



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

THAI MUI CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	9
1.3 Shareholding structure	23
1.4 Number of registered capital and paid-up capital	26
1.5 Issuance of other securities	27
1.6 Dividend payment policy	28
2. Risk management	
2.1 Risk mgmt policy and plan	29
2.2 Risk factors	32
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	44
3.2 Management of impacts on stakeholders in the business value chain	46
3.3 Management of environmental sustainability	54
3.4 Social sustainability management	58
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	64
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	66
4.3 Disclose information from the financial statements and significant financial ratios	67
5. General information and other material facts	
5.1 General information	79
5.2 Other material facts	80
5.3 Legal disputes	81
5.4 Secondary market	82
5.5 Financial institution with regular contact (only in case of debt securities offeror)	83

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	84
6.2 Business code of conduct (if any)	94
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	97
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	98
7.2 Information on the Board of Directors	100
7.3 Information on subcommittees	109
7.4 Information on executives	117
7.5 Information on employees	119
7.6 Other significant information	123
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	125
8.2 Report on the results of duty performance of the Audit Committee in the past year	140
8.3 Summary of the results of duty performance of subcommittees	141
9. Internal control and related party transactions	
9.1 Internal control	145
9.2 Related party transactions	148
Part 3 Financial Statement	
Auditor's Report	186
Financial Statements	192
Notes to the Financial Statements	202
Back up attachment	
Attachment	246

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

Over the past year, the overall economic environment has continued to face challenges from global economic volatility, rising operating costs, and intensified competition across many industries. Nevertheless, industries related to construction, infrastructure development, energy, logistics, and manufacturing have continued to demonstrate steady demand for lifting equipment and related engineering services, which remains a key factor supporting the Company's business growth.

Thai Mui Corporation Public Company Limited operates as a distributor of wire ropes, webbing slings, chains, and lifting equipment, including related industrial products. In addition, the Company provides comprehensive services or Total Lifting Solutions, including wire rope replacement, tensile load testing, crane and wire rope inspection, technical consultation, installation and maintenance services, as well as training programs on the proper and safe use of lifting equipment. These services aim to support customers in operating their businesses efficiently and safely.

Given the nature of the Company's business, which is directly related to lifting operations and the use of heavy machinery in industrial sectors, the Company places strong emphasis on **Safety** and operational standards in every process. The Company focuses on sourcing high-quality products that meet international standards, conducting inspections and testing based on sound engineering principles, and delivering professional inspection and maintenance services through experienced personnel. These efforts help minimize operational risks and promote a strong **Safety Culture** among customers and industry operators.

The Company also recognizes the importance of sustainable business practices and operates under the framework of **ESG (Environmental, Social, and Governance)** alongside good corporate governance principles. The Company emphasizes transparent management, continuous development of employee capabilities, promotion of workplace safety, and efficient resource management. In addition, the Company prioritizes comprehensive risk management to strengthen long-term business resilience and maintain confidence among stakeholders.

Looking ahead, the Company remains committed to strengthening its core business while continuously enhancing service standards. Key strategic directions include developing products and services that respond to evolving industrial needs, elevating inspection and testing services for lifting equipment to higher professional standards, strengthening engineering and safety expertise among personnel, and improving operational efficiency to capture future growth opportunities in the industrial sector.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, employees, and all stakeholders for their continued trust and support. The Company will remain committed to conducting business with responsibility, transparency, and a strong commitment to safety standards, while continuously enhancing organizational capabilities to achieve sustainable growth for all stakeholders in the long term.

Image Message from the chairman



Vision

A leader in sourcing high-quality wire ropes and lifting equipment, and an authorized distributor of renowned global brands such as Bridon, Casar, Kiswire, Crosby, Green Pin, Talurit and Fram. Our goal is to meet customers' industrial application needs by ensuring both safety and long-term cost reduction.

Objectives

- Focus on sourcing high-quality products from reputable manufacturers to ensure customer confidence.
- Emphasize safety education for customers by providing training conducted by certified instructors accredited by the Ministry of Labour.
- Prioritize friendly service and expert consultation to enhance customer confidence and maximize product efficiency.
- Commit to comprehensive services, starting from sales to installation and inspection, while maintaining a safety stock for contract customers to ensure prompt fulfillment of their needs.

- Maintain a competitive edge by leveraging the company's strengths.

Goals

Committed to becoming the No. 1 leader in the country as a distributor of wire ropes and all types of lifting equipment, as well as an expert in inspection services, delivery services, and after-sales support.

Business strategies

With extensive business experience and a commitment to continuously sourcing high-quality products and excellent services, the company has established key business strategies to achieve its objectives, meet customer demands, and ensure maximum satisfaction. The core strategies include the following:

Product Quality Strategy

With a long-standing history in the distribution of wire ropes and lifting equipment, the company has consistently maintained a strong commitment to product and service quality. Its integrity and dedication to high standards have earned the trust of global manufacturers and recognition within the industry. As a result, the company has been appointed as an official distributor for multiple leading manufacturers. Customers can be assured that every product purchased from the company meets industry standards and quality certifications, supported by: Manufacturer-issued certificates verifying batch production details Certification from Thai Mui or independent experts for added assurance This commitment ensures that every product delivered to customers maintains the highest standards of quality, reliability, and traceability.

Comprehensive After-Sales Service Strategy

The company places great importance on after-sales services, ensuring that customers receive ongoing support beyond the point of sale. The after-sales service team consists of: Installation teams that securely fit wire ropes onto customer equipment Engineering teams that provide expert guidance and conduct product condition assessments Inspection and testing teams that evaluate load-bearing capacity and ensure product readiness for safe use Sales support teams that actively track customer feedback and satisfaction These integrated services make Thai Mui a leading supplier of wire ropes and lifting equipment, offering full-scale after-sales support. By ensuring timely solutions and expert assistance, the company remains committed to meeting customer needs efficiently and effectively.

Strategy for Maintaining Strong Supplier Relationships.

In addition to customer retention strategies, the company places great importance on maintaining strong relationships with manufacturers and brand representatives. This commitment has led to the company being appointed as an official distributor for several world-renowned brands, including Bridon, Usha, Kiswire, Crosby, Teufelberger, and Brunton Shaw, among others. These long-term partnerships have solidified the company's position as a trusted industry leader. To continuously enhance expertise, the company invests in staff development programs, including: Overseas factory visits to gain in-depth product knowledge Joint seminars with brand owners to stay updated on product advancements Training sessions for sales and engineering teams to provide expert consultations to customers By acting as a direct communication bridge between manufacturers and end-users, the company ensures that: Customer feedback on product performance is relayed to manufacturers in real time Manufacturers understand industry-specific needs, enabling them to provide better product support Business operations are strengthened, leading to mutual growth and long-term success Through these strategic supplier relationships, the company continues to deliver high-quality products and expert services, reinforcing its position as a key player in the wire rope and lifting equipment industry.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	The company has begun implementing the e-Tax and e-Receipt systems in its internal operations to enhance the efficiency of managing tax documents and electronic receipts. This initiative helps reduce paper usage while improving convenience, speed, and accuracy in operations. It also ensures compliance with the requirements and standards set by relevant government authorities.
2024	The Company updated the new SAP system to help increase the efficiency of the internal management of the company.
2024	The company has been certified to DNV Standard 2.7-1 Lifting Set for Offshore Containers.
2024	Migrated ERP system server (SAPB1), WMS and Express Accounting to True IDC – North Muang Thong to increase stability, reduce downtime and improve continuous operation. Enhanced data security with international standard infrastructure such as backup power system, cooling system and enterprise level security monitoring system.
2023	The company began selling products and was appointed as a distributor of products under the Dramix brand.
2023	The company expanded branches to Songkhla province. To support expansion and ensure timely service to customers in the southern region. and invest in machinery as follows: 1) Set of sling rolls + equipment 2) Roller set + equipment 3) Sling gauge 4) 200 ton testing machine
2021	The company increased the registered capital in the company. Trend Asia Corporation Co., Ltd., 70,000 shares from the original 175,000 shares, making the company have the number of shares in the company Trend Asia Corporation Limited, 245,000 shares, or equal to 76.56 percent of all shares.
2020	The company has been trusted and has been appointed as the sole official distributor in Thailand. To distribute products under the brand Brunton Shaw, the world's leading wire rope manufacturer. From England.
2019	Invest in water quality improvement business for shrimp farms with ultrafiltration. (Ultrafiltration) and disinfection by ozone production system (Ozone). Through the purchase of 175,000 ordinary shares of Trend Asia Corporation Limited, equivalent to 70 % of the total shares.
2018	The company has been certified with ISO 9001: 2015 which certifies the quality in the quality-management system of products and services.
2018	Invested in a 400-ton tensile testing machine to certify tensile testing for wire rope, sling canvas, and chains for customers who use large lifting products.
2017	• The company transformed into a public company and changed the name of the new company to Thai Mui Corporation Public Company Limited • Changed the par value from 85.00 baht per share to 0.50 baht • Increased the registered capital of 48,535,000 baht from the original registered capital of 121,465,000 baht to 170,000,000 baht by issuing 97,070,000 new ordinary shares at a par value of 0.50 baht per share for offering to the public, entering the Market for Alternative Investment (MAI)

years	Material changes and developments
2016	Decrease the registered capital from the original registered capital of 142,900,000 baht to 121,465,000 baht by reducing the par value from the original 100.00 per share to 85.00 baht per share to reduce the registered capital that had not been paid from the capital increase in August 2015
2015	Started using Bar code/QR code to manage the inventories of the Company in order to increase the efficiency of management and inventory supervision
2015	Increased the registered capital of 100,000,000 baht from the original registered capital of 42,900,000 baht to 142,900,000 baht to be used as working capital for business operations, but the Company did not fully pay such amount.
2015	The Company restructured the group of companies by purchasing shares in ProPoint Global Consultants Co., Ltd. at a rate of 99.99 percent from Mrs. La-or Leelaprachakul who is a person who may have a conflict of interest, causing ProPoint to become a subsidiary of the Company
2014	Invested in a 50-ton tensile testing machine to certify tensile testing for wire rope sling chains for customers who use small lifting products.
2014	The Company has been entrusted and appointed as the only official distributor to Chevron Thailand Exploration and Production Co., Ltd. in Thailand in selling products under the Bridon brand, which is a leading global wire rope manufacturer from England.
2014	Invested in a 2,000-ton casing machine, which is a casing machine that has the technology to hold the wire rope while compressing the casing to support the use of customers in large industrial groups.
2012	The Company changed the management system into SAP to help increase the efficiency of the internal management of the company.
2012	Invested in a 600-ton wire rope crimping machine in order to provide the ready-to-use wire ropes to customers.
2005	The company has been certified with ISO 9001: 2008, which certifies the quality in the quality-management system of products and services.
2002	The Company expanded and opened a branch in Sattahip district, Chonburi province to support the expansion, create confidence for customers, and provide timely services to customers in the eastern region. The Company also invested in the 350-ton casing presses at Sattahip branch.
2002	The company invested in a 150-ton tensile testing machine to guarantee the quality of the use of wire ropes to customers. The Company can also issue certificates for such tensile strength.
2002	The company increased the registered capital of 19,400,000 baht from the original registered capital of 23,500,000 baht to 42,900,000 baht for use as working capital in business operations.
2001	The Company was appointed as a distributor and started selling products under the Kiswire brand.
2001	The Company invested in a 1,000-ton wire rope crimping machine for the wire rope to be ready for use before delivering to customers.
2001	The company increased the registered capital of 8,700,000 baht from the original registered capital of 14,800,000 baht to 23,500,000 baht for use as working capital in business operations.

years	Material changes and developments
2000	Increase the registered capital of 6,300,000 baht from the original registered capital of 1,000,000 baht to 7,300,000 baht for use as working capital in business operations.
2000	The company increased the registered capital of 7,500,000 baht from the original registered capital of 7,300,000 baht to 14,800,000 baht for use as working capital in business operations.
1998	Registered as Thai Mui Trading Corporation Co., Ltd. by Mr. Pracha Leelaprachakul and his family member, Mr. Veerapol Leelaprachakul, a son, with the initial registered capital of 1,000,000 baht, divided into 10,000 ordinary shares with a par value of 100.00 baht per share. The main business is to be the supplier of wire rope products and quality lifting equipment. The company started off selling and being appointed as a distributor for the leading wire rope manufacturers and brands i.e. Bridon and Usha.

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 : THAI MUI CORPORATION PUBLIC COMPANY LIMITED

Symbol : THMUI

Address : 759 Chareonkrung Road, Taladnoi, Sumphantawong

Province : Bangkok

Postcode : 10100

Business : The company distributes wire rope and sling, webbing sling, chain, lifting tools, and other products. The company also provides wire rope replacement, load testing, crane and wire rope maintenance, product consulting, wire rope installation and repair, and safety instruction seminar.

Registration number : 0107560000281

Telephone : 0-2235-2940-9

Facsimile number : 0-2236-8336, 0-2639-4022

Website : www.thaimui.co.th

Email : info@thaimui.co.th

Total shares sold

Common stock : 340,000,000

Preferred stock : 0

Diagram of organization's logo

THAIMUI

WE UNDERSTAND

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	411,413.38	356,782.66	447,056.33
Wire rope and equipment (thousand baht)	382,228.85	327,425.21	416,255.83
Others (thousand baht)	29,184.53	29,357.45	30,800.50
Total revenue from operations (%)	100.00%	100.00%	100.00%
Wire rope and equipment (%)	92.91%	91.77%	93.11%
Others (%)	7.09%	8.23%	6.89%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	411,413.38	356,782.66	447,056.33
Domestic (thousand baht)	411,413.38	356,782.66	447,056.33
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Wire Rope

Wire ropes can be divided into 2 main types:

- 1) Single Layer or Single Strand Wire Rope
- 2) Rotation Resistant or Multi Strand Wire Rope

The properties of the wire ropes will vary according to the purpose of use, size, structure, axis type, wire rope grade, wire surface characteristics, wire arrangement, and spiral direction.

The Company distributes wire ropes both by cutting the length needed and by providing the ropes with the ring-ends or assembling with gripping devices according to the size and requirements of the customers for immediate usage. The Company also offers testing on wire rope and lifting equipment to know if the Sling's tensile strength when assembled and used is in line with the standards. Besides, if any customer wants to have an external expert to certify the tensile strength of the product, the service can also be provided.

Diagram of Wire Rope



Webbing Slings

Webbing sling made from polyester is a type of synthetic fiber with high tensile strength and has better properties than other types of synthetic fibers. Webbing slings can be divided into two types: Flat Webbing Sling and Round Sling. Webbing sling is more flexible and can bend easily into materials that it lifts and does not damage the surface of the lifted material. It is light, does not get rusty like wire or chain, and is suitable for use with easily-scratched-surface products.

Diagram of Webbing Slings



Chain

Chain is made of steel or stainless steel that has a loop shape, brought together in a long line, and can be used for both lifting and strapping materials that need to be lifted. However, if any damage occurs at any link of the chains, it may cause the lifted material to drop immediately.

Diagram of Chain



Lifting equipment

The Company distributes the lifting equipment used in conjunction with cranes or used in various industrial applications, suitable for all types of applications such as Wire Rope Clamps/Clips, Shackles, Chain Block, Level Block or Level Hoist, and Electric Chain Hoist.

Other products

In addition to the wide variety of carrying products and lifting equipment, the Company also sells other types of products, such as HDPE pipes (High-Density Polyethylene), the highly flexible pipes that can be bent according to the desired shape. They are suitable for use in large industries including electric motors, hooks, and light bulbs. By offering these products, the Company can meet the customers' various needs at once.

In addition, the company It has also invested in a contract business to improve water quality for shrimp farms using ultrafiltration systems. (Ultrafiltration) and disinfection using an ozone production system (Ozone) for a large customer. To expand the company's business We also accept improvements and maintenance of water quality

improvement systems in industrial plants. and customers who want to improve quality according to the criteria that customers want.

Service

1. Tensile Strength Testing Service and Wire Rope Replacement Service The Company has Tensile Strength Testing Service according to the needs of customers using testing machines and skilled engineers. Then, the Company can issue quality certificates to customers. In addition, the Company offers the replacement service of wire rope if the customer's wire rope is damaged or expires.

2. Visual inspection service for crane and wire rope The Company has one subsidiary company, namely, Propoint Global Consultants Company Limited ("ProPoint"), providing inspection of wire rope, crane and other lifting equipment. ProPoint's inspection service, by a team of knowledgeable, competent engineers and experts, checks the steadiness of crane's conditions to see if it is perfect, ready for use and if it is used with the correct manners. ProPoint provides services to both Thai Mui customers and external customers.

3. Non-Destructive Testing or NDT ProPoint also offers Non-Destructive Testing or NDT which can be divided into 3 types, namely,

1) Electromagnetic testing

2) Liquid penetration inspection

3) Radio frequency non-destructive testing The wire rope inspection normally uses the Electromagnetic Testing Machine. This tool-based inspection will not damage the sample, and will show the internal corrosion, any damaging conditions or a slight fracture that naked eye cannot see.

4. Consultation services for repairs and trainings In addition to testing of the usability of cranes and wire ropes, ProPoint also provides trainings and repairs of wire ropes by a team of skilled and knowledgeable engineers. In addition, ProPoint also provides training services for crane operators to increase work safety standards for customers. Throughout the course of the business from the past to the present generation, the Company has adhered to the selection of high-quality products from leading international manufacturers and to the delivery of sincere products and services, alternatives, or new innovations for customers to create maximum satisfaction. With the employment of ISO 9001: 2015 to manage the product and service quality, the Company has a strong commitment to doing business on an honesty footing. Hence, the Company is continuously recognized and trusted by its customers as well as receiving the trust of other business partners.

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

Research and development (R&D) policy : No

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

Wire rope and lifting equipment are products used in a variety of industries. However, because most users still do not acquire enough knowledge about wire rope and lifting equipment, they tend to overlook the safety and quality of the wire rope. The Company as a practiced supplier of wire rope and lifting equipment for a lengthy period of time sees the importance of this matter. Hence, the Company emphasizes on the sole distribution of high-quality products under the brands from famous manufacturers such as Kiswire, Bridon, Usha and Crosby. These products are suitable for customers who search for high quality products, require quality certificates, good usage history, and highest safety standards from reputable manufacturers. Therefore, the Company does not necessarily need to carry out a price competition policy with other competitors who may focus on the middle and lower spending customers.

The industry competition during the preceding year

Even though there are several competitors in the wire rope and lifting equipment industry, only a few of those competitors are large organizations. Within the industry, the customers can be divided into a group that require high operational standards with quality certificates and a group of general customers. Most customers of the Company are large operators that require standards and quality certificates from world-class manufacturers and / or quality certificates from the Company. Since the Company has no price competition policy, the Company focuses more on product quality, comprehensive aftersales service, on-time delivery, and a quality guarantee. Hence, Thai Mui's reputation is well-known and widely accepted by its customers. In addition, the Company has further advantages from having good relationships with the world-class manufacturers as having been their partner for a long time. As a consequence, the Company can offer a variety of products that meet the usage of customers in each industry, allowing the Company to meet the needs of customers more than the competitors.

Those competitors who sell products with reliable and high-quality standards are usually corporations from abroad such as from Singapore. However, the delivery of products to customers from foreign operators will normally take longer time than that of the Company. Thus, the Company maintains its competitive advantage by offering faster delivery.

1.2.2.3 Procurement of products or services

Distribution Channels The Company has 2 main distribution channels.

1. Sales through the sales team

Through the sales team, sales and services normally takes place by the sales staff taking care of the customers who are entrepreneurs and corporations in various industries. The Company uses the division of sales area strategy. Bangkok and its vicinity area are looked after by the Bangkok Sales Team. Sattahip Sales Team takes care of the eastern customers who operate the port business and petroleum exploration and production. Our Sales staff are knowledgeable and experienced and have deep understanding of the needs of the customers' products. In addition, the sales team also regularly inquires about customer needs. Thus, this enables the Company to predict the demand for products according to the usage period and to be able to respond quickly in the event that there is a need for special products. In addition, the sales team can also provide technical advice to customers along with introducing the usage with maximum suitability and efficiency.

2. Sales through sales offices

This is a distribution channel that provides services to one-time customers or those who generally come to the stores or contact the sales office directly for advice and purchase of various products. The Company has a knowledgeable and experienced sales staff to provide services and advice on various types of products at both front shop sales offices in Bangkok and Sattahip.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the key fixed assets used in the business operations of the company and its subsidiaries include land, buildings and equipment, and assets on long-term leased premises.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Samrong Warehouse Land	0.00	Lease	None	Location: 116/1-2 Pu Chao Saming Phrai Road, Samrong Subdistrict, Phra Pradaeng District, Samut Prakan Province Title Deed No. 124579 - Area: 1-3-3.5 Rai Title Deed No. 120630 - Area: 0-1-84 Rai Total Area: 2-0-87.5 Rai
Land	32.76	The company is the owner.	Mortgage of Collateral for Loan Facility	Location: Soi Thetsaban Samrong Tai 6, Pu Chao Saming Phrai Road, Samrong Subdistrict, Phra Pradaeng District, Samut Prakan Province Title Deed No.: 124578 Area: 3-1-1 Rai
Warehouse Building – Samrong	6.78	The company is the owner.	None	Usable Area: 2,400 square meters
Head Office: 5-story commercial building, 2 units	0.00	Lease	None	Location: 759 Charoen Krung Road, Talat Noi Subdistrict, Samphanthawong District, Bangkok Area: 6.5 x 18.5 meters per unit

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Retail Sales Office: 2-story commercial building	0.00	Lease	None	Location: 649 Song Wat Road, Samphanthawong Subdistrict, Samphanthawong District, Bangkok Area: 4.0 x 9.0 meters
Song Wat Sales Office 1: 3.5-story commercial building	0.00	Lease	None	Location: 1620/4 Song Wat Road, Samphanthawong Subdistrict, Samphanthawong District, Bangkok Area: 8.0 x 26.0 meters
Song Wat Sales Office 2: 3-story commercial building, 2 units	0.00	Lease	None	Location: 1634, 1636 Song Wat Road, Samphanthawong Subdistrict, Samphanthawong District, Bangkok Area: 3.5 x 12.0 meters per unit
Pinthong 2 Warehouse Building	0.00	Lease	None	Location: Unit D4, 45/1-3, Moo 4, Soi Wat Mahawong, Pu Chao Saming Phrai Road, Phra Pradaeng District, Samrong Tai Subdistrict, Samut Prakan Province Area: 1,080 square meters

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Branch Office and Warehouse – Sattahip	0.00	Lease	None	Location: 36/34, Moo 5, Highway 332, Phlu Ta Luang Subdistrict, Sattahip District, Chonburi Province Usable Area: 500 square meters
Branch Office and Warehouse – Songkhla	0.00	Lease	None	Location: 39/15, Moo 10, Kanchanawanit Road, Khao Rup Chang Subdistrict, Mueang District, Songkhla Province Usable Area: 4,120 square meters
Machinery and Equipment	10.42	The company is the owner.	None	-
Furnishings, Office Supplies, and Equipment	3.44	The company is the owner.	None	-
Vehicles	6.02	Company-Owned	None	-
Water Quality Improvement Project	0.00	The company is the owner.	Contract	-

Core intangible assets

The intangible assets of the company and its subsidiaries consist of computer software, with a net book value of 1.22 million baht as of December 31, 2025. Additionally, the company has registered its trademark with the Department of Intellectual Property, Ministry of Commerce. The trademark registration is valid for 10 years from the registration date and can be renewed every 10 years.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy of investing in companies, subsidiaries, or joint ventures that operate in areas or generate benefits aligned with the Company's business objectives, are similar in nature, or support the Company's

operations. This policy focuses on developing and growing the Company's revenue and profit in accordance with its goals and strategic expansion plans, while also generating attractive returns on investment. Furthermore, any investment approval for subsidiaries, joint ventures, or related companies must comply with the Capital Market Supervisory Board's announcement on the guidelines for significant transactions that qualify as acquisitions or disposals of assets, as well as the Securities and Exchange Commission of Thailand's announcement on the disclosure of information and operations of listed companies regarding the acquisition or disposal of assets, B.E. 2547. In pursuing such investments, the Company maintains a policy of investing a sufficient proportion to ensure it can participate in the management and influence the business direction of the subsidiaries, joint ventures, or related companies. The Company may also consider investing in businesses other than its current core business. In any case, the investments must be appropriately aligned with the prevailing business conditions, policies, objectives, growth direction, and strategic plans of the Company.

The Company will carefully analyze the viability of any investment project, considering potential, risks, returns, and the Company's financial liquidity. Additionally, the Company's investments must be approved by the management committee, the board of directors, or the shareholders' meeting, according to the established authority limits, and must comply with the relevant capital market regulations, stock exchange announcements, and associated laws. Furthermore, the Company will oversee investments by appointing directors or executives based on shareholding proportion to control and guide the business direction and policy alignment with the Company's operations. The Company has set policies for overseeing and managing the operations of subsidiaries and joint ventures that engage in the core business. This policy aims to establish direct and indirect mechanisms to ensure that the Company can manage and control the operations of subsidiaries and joint ventures, including ensuring compliance with designated rules and regulations as if they were internal entities of the Company, adhering to both the Company's policies and public company laws, civil and commercial laws, securities laws, and any related regulations and announcements issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, the SEC Office, and the Stock Exchange of Thailand in order to protect the company's investments. In the event that this policy requires approval for significant transactions or actions impacting a subsidiary or joint venture's financial status or performance, it is required to be approved by the management committee, the board of directors, or the shareholders' meeting, as per the approval limits schedule (where applicable). The board of directors is responsible for arranging a board meeting and/or the company's shareholders' meeting to approve such actions before the subsidiary or joint venture proceeds with its board or shareholder meeting to approve the matter, prior to carrying out the transaction. In this process, the Company must disclose information and comply with the relevant criteria, steps, and procedures that are set out in laws including the public company law, civil and commercial code, securities law, as well as the regulations and announcements by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

In making any investment decision, the Company will thoroughly analyze the feasibility of the project and carefully assess its potential, including investment risk factors, expected returns, and the Company's financial liquidity. In addition, all investments must be reviewed by the Executive Board, the Company's Board of Directors, or the shareholders' meeting in accordance with the designated approval authority, and they must comply with the requirements and announcements of the Capital Market Supervisory Board and the Stock Exchange, as well as all relevant laws. The Company maintains oversight by appointing directors and/or executives to its board in proportion to its shareholding, ensuring that the direction and management policies align with its business operations.

The Company has established a governance and management policy for its subsidiaries and joint ventures that operate in its core business. The objective is to implement both direct and indirect measures and mechanisms that enable the Company to oversee and manage the operations of its subsidiaries and joint ventures. This includes

monitoring to ensure that these entities comply with the established measures and mechanisms as if they were extensions of the Company, in accordance with the Company's policies and the relevant laws, such as the Public Company Act, the Civil and Commercial Code, the Securities Act, and other related laws, as well as the announcements, regulations, and guidelines issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. This policy is designed to safeguard the Company's investment interests in these subsidiaries and joint ventures.

In cases where this policy stipulates that any transaction or action one that is significant or impacts the financial position and operating performance of the subsidiaries or joint ventures requires approval, such approval must be obtained from the Executive Board, the Board of Directors, or the shareholders' meeting of the Company in accordance with the established approval authority schedule (as applicable). The Company's Board of Directors is responsible for convening a meeting of the Board and/or a shareholders' meeting to review and approve the matter before the subsidiaries or joint ventures hold their own meetings to approve the transaction or action. In this process, the Company shall disclose all relevant information and adhere to the applicable guidelines, conditions, procedures, and methods as stipulated in the Public Company Act, the Civil and Commercial Code, the Securities Act, and other related laws, as well as the announcements, regulations, and guidelines of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, to the extent that these requirements are not in conflict, ensuring full and accurate compliance.

For the purposes of this policy, "subsidiary" and "joint venture" refer to a subsidiary or joint venture (as applicable) that operates in the core business and meets the criteria specified in the Capital Market Supervisory Board Announcement No. TJC 28/2551 concerning applications for permission and the granting of permission to offer newly issued shares (as amended), along with the Securities and Exchange Commission Announcement No. KJC 17/2551 regarding the definitions in announcements on the issuance and offering of securities (as amended).

1. In the following cases, approval must be obtained from the Company's Board of Directors and/or the Company's shareholders' meeting (as applicable):

1.1. Matters Requiring Approval by the Company's Board of Directors

(a) The appointment or nomination of individuals as directors and executives in a subsidiary or joint venture, at least in proportion to the Company's shareholding in the subsidiary or joint venture. In such cases, the directors proposed or appointed by the Company shall have the discretion to vote at the subsidiary's board meetings on matters concerning general management and the ordinary conduct of the subsidiary's business, as deemed appropriate by the subsidiary's or joint venture's directors for the best interests of both the Company and the respective entity except for matters specified in Clause 1 of this policy. Furthermore, those directors and executives who are nominated must be listed in the Company's official register of directors and executives (White List) and must possess the requisite qualifications, roles, duties, and responsibilities, as well as not exhibit any characteristics of untrustworthiness as defined by the SEC announcement on the lack of trustworthiness of directors and executives.

(b) A capital increase by issuing new shares in the subsidiary, including the allocation of shares, as well as any reduction in the subsidiary's registered capital and/or paid-up capital that deviates from the existing proportion of shareholders' holdings, or any other action that would reduce the Company's direct and indirect voting rights at the subsidiary's shareholders' meeting by more than 10% of the total votes of that subsidiary except where such action is included in the subsidiary's approved business plan or annual budget.

(c) The consideration of the payment of annual dividends and interim dividends (if any) by the subsidiary.

(d) Amendments to the subsidiary's bylaws, except for those amendments concerning matters of significant importance as described in Clause (2) that require approval from the Company's shareholders' meeting.

(e) The review and approval of the consolidated annual budget of the Company and its entire group of subsidiaries.

(f) The appointment of the subsidiary's auditor, but only in cases where the auditor is not affiliated with an auditing firm that is a full member of the same network as the Company's auditor. This situation does not comply with the Company's guidelines on the appointment of auditors, according to which the subsidiary's auditor must be affiliated with an auditing firm within the same network as the Company's auditor. Items (g) through (j) below are considered significant transactions that, if executed, will have a material impact on the financial position and operating performance of the subsidiary. Before the subsidiary's board meeting takes place, any director appointed by the Company to serve on the subsidiary's board must cast a vote on the following matters only after obtaining prior approval from the Company's Board of Directors. This requirement applies when the size of the proposed transaction calculated relative to the size of the Company using the criteria specified in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposal of assets and/or related party transactions (as applicable by implication) falls within the threshold requiring such approval. These matters include:

(g) In cases where the subsidiary agrees to enter into a transaction with a related party of the Company or the subsidiary, involving the acquisition or disposal of the subsidiary's assets. This includes, but is not limited to:

1. The transfer or waiver of benefits, including the waiver of claims against those who have caused harm to the subsidiary.
2. The sale or transfer of all or a significant portion of the subsidiary's business to another party.
3. The purchase or acquisition of another company's business to be incorporated into the subsidiary.
4. Entering into, amending, or terminating contracts related to the leasing of all or a significant portion of the subsidiary's business, assigning management of the subsidiary's business to another party, or merging with another party for the purpose of sharing profits and losses.
5. The lease or lease-to-own arrangement of all or a significant portion of the subsidiary's business or assets.

(h) Any borrowing, lending, granting of loans, provision of guarantees, or entering into any legal obligations that would increase the subsidiary's financial liabilities, or providing any other form of financial assistance to another party outside the subsidiary's normal business operation except for intercompany loans between the Company and the subsidiary.

(i) The discontinuation or winding up of the subsidiary.

(j) Any other transaction that is not part of the subsidiary's normal business operations and would have a material impact on the subsidiary.

1.2. Matters Requiring Approval by the Company's Shareholders' Meeting by a three quarters (3/4) majority of the total voting rights of the shareholders present and entitled to vote, prior to the subsidiary executing the transaction:

(a) Where the subsidiary agrees to enter into a transaction with a related party of the Company or the subsidiary, or a transaction involving the acquisition or disposal of the subsidiary's assets, using the criteria specified in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange (as applicable by implication). This applies when the size of the transaction, as measured relative to the size of the Company according to those criteria, falls within the threshold requiring approval from the Company's shareholders' meeting.

(b) A capital increase by issuing new shares in the subsidiary, including the allocation of shares, as well as any reduction in the subsidiary's registered capital and/or paid-up capital that does not adhere to the existing proportion of shareholders' holdings, resulting in the Company's direct and indirect shareholding in the subsidiary falling below the proportion stipulated by applicable law thus causing the Company to lose control of the subsidiary. This is subject to the transaction's size, calculated relative to the size of the Company using the criteria specified in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand by implication.

(c) The discontinuation or winding up of the subsidiary, but only where the size of the discontinued business, when compared to the size of the Company, falls within the threshold requiring approval from the

Company's shareholders' meeting, as determined by the criteria in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposal of assets by implication.

(d) Any other transaction that is not part of the subsidiary's normal business operations and would have a material impact on the subsidiary, provided that when the size of the transaction is calculated relative to the size of the Company, it falls within the threshold requiring approval from the Company's shareholders' meeting, using the transaction size criteria specified in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposal of assets by implication.

(e) Amendments to the subsidiary's bylaws on matters that may have a material impact on the financial position and operating performance of the subsidiary, including but not limited to amendments that might negatively affect the Company's voting rights in the subsidiary's board and/or shareholders' meetings, or the payment of dividends by the subsidiary.

2. The Company's Board of Directors shall monitor and ensure that the directors and executives of the subsidiaries and joint ventures nominated or appointed by the Company perform their duties and responsibilities in accordance with the law, the articles of association, and the Company's policies.

3. The Company's Board of Directors shall continuously monitor the performance of the subsidiaries to ensure that they operate in accordance with their business plans and budgets. In addition, the Board shall ensure that the subsidiaries fully and accurately disclose to the Company their financial condition, operating results, related party transactions, and transactions involving the acquisition or disposal of assets applying by implication the criteria set forth in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange (as applicable).

4. The directors and executives of the subsidiaries nominated or appointed by the Company shall have the following responsibilities:

4.1. They must disclose information regarding the financial condition and performance, intercompany transactions between the Company and/or the subsidiary, as well as any significant transactions involving the acquisition or disposal of assets, completely, accurately, and within the time frame specified by the Company. The Board of Directors of the Company or the subsidiary shall review such intercompany transactions or significant asset transactions using by implication the relevant announcements on related party transactions or on the acquisition or disposal of assets.

4.2. They must disclose and submit information regarding their own interests and those of their related parties in any transactions in other businesses that might reasonably be expected to result in any conflicts of interest with the Company and/or the subsidiary. This information should be provided to the subsidiary's Board of Directors or its designee within the time frame set by the subsidiary. The subsidiary's Board shall then notify the Company's Board within the period specified by the Company so that such information can be considered in any decision or approval process, taking into account the overall benefits to both the Company and the subsidiary. Directors and executives of the subsidiary must not participate in any approval process for matters in which they have a personal interest or conflict of interest. Furthermore, if any of the following actions result in a director or executive of the subsidiary or a person related to them receiving financial benefits beyond what is normally due, or cause the subsidiary or the Company to incur losses, such actions shall be deemed to be in material conflict with the interests of the subsidiary:

(a) Engaging in intercompany transactions between the subsidiary and its directors or executives, or persons related to them, that do not adhere to the criteria for related party transactions.

(b) Using insider information of the Company or the subsidiary, unless such information has already been publicly disclosed.

(c) Using the assets or business opportunities of the Company and/or the subsidiary in a manner that violates the criteria or general practices as stipulated in the announcements of the Capital Market Supervisory Board.

4.3. They must report to the Company through monthly or quarterly performance reports the business plans, business expansions, major investment projects, and any joint investments with other operators, and provide additional explanations or supporting documents when requested by the Company.

4.4.They must explain and/or submit any information or documents related to the subsidiary's operations to the Company when appropriately requested.

4.5.They must ensure that the subsidiary has an appropriate, effective, and robust internal control system, risk management system, and anti-fraud system, which provide sufficient assurance that the subsidiary's operations comply with the Company's policies, applicable laws, announcements, regulations, and criteria as set forth by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. This includes establishing a clear system that demonstrates the subsidiary's capacity to continuously and reliably disclose significant transactions in accordance with the specified criteria and ensuring that there is an effective channel through which the Company's directors and executives can receive updates on the subsidiary's performance, financial condition, intercompany transactions with its directors and executives, and any significant transactions. Additionally, a mechanism must be established to review such systems within the subsidiary, granting the internal audit team and the Company's independent directors direct access to the necessary information and requiring them to report their findings to the Company's directors and executives, thereby ensuring that the subsidiary consistently operates in accordance with the established system.

5.It is strictly prohibited for the directors and executives of a subsidiary nominated or appointed by the Company as well as for employees, agents, or representatives of the subsidiary (including the spouses and minor children of such individuals), to use any insider information obtained from the Company or the subsidiary whether acquired through their official duties or otherwise that has or may have a material impact on the subsidiary and/or the Company for personal or third-party benefit, either directly or indirectly, regardless of whether any compensation is received. The Company must ensure that at least one director appointed by the Company participates in the subsidiary's board meetings and votes in accordance with the Company's guidelines on all matters that are materially significant to the subsidiary's business.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

As of December 31, 2025, the company has two subsidiaries: Propoint Global Consultant Co., Ltd. and Trend Asia Corporation Co., Ltd. The company follows an investment policy focused on investing in companies or subsidiaries engaged in businesses that align with its operational objectives, with an emphasis on development, revenue generation, and profitability to safeguard shareholders' interests.

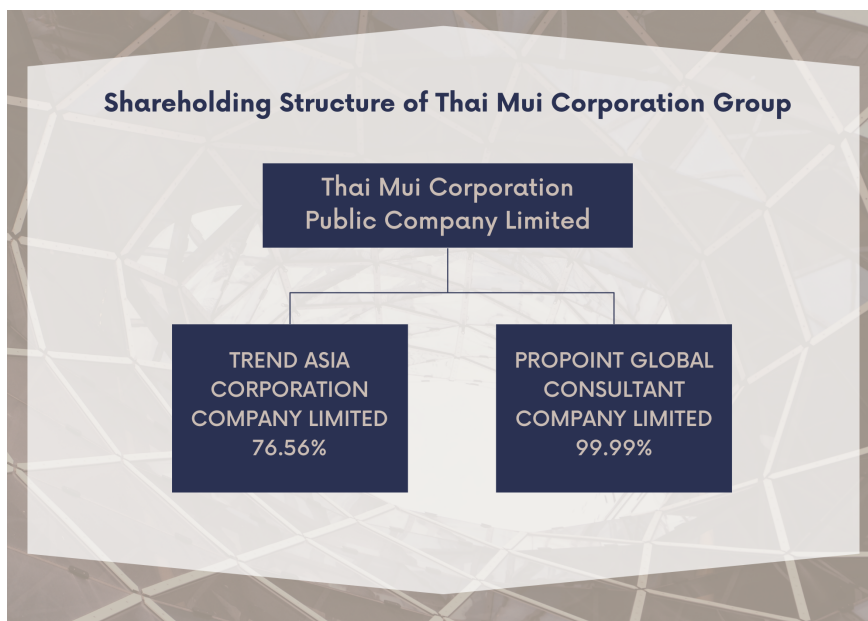
The Board of Directors jointly considers investment decisions in accordance with the company's investment policy, taking into account necessity, suitability, and the best interests of the company and its shareholders. The company also strictly complies with the Stock Exchange's regulations regarding related-party transactions and the acquisition or disposal of assets.

For subsidiary oversight, the company appoints directors or executives as representatives. If any subsidiary's operations have a significant impact on the company, prior approval must be obtained from the company's Board of Directors.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Shareholding Structure of Thai Mui Corporation Group

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
TREND ASIA CORPORATION COMPANY LIMITED	THAI MUI CORPORATION PUBLIC COMPANY LIMITED	76.56%	76.56%
PROPOINT GLOBAL CONSULTANT COMPANY LIMITED	THAI MUI CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%

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
TREND ASIA CORPORATION COMPANY LIMITED 1620/4, 2nd Floor, Song Wat Road, Samphanthawong Subdistrict, Samphanthawong District Bangkok 10100 Telephone : 0840881129 Facsimile number : -	Other Water Supply and Distribution Not Elsewhere Classified	Common shares	320,000	320,000
PROPOINT GLOBAL CONSULTANT COMPANY LIMITED 1634-1636, Song Wat Road, Samphanthawong Subdistrict, Samphanthawong District Bangkok 10100 Telephone : 0840881129 Facsimile number : -	Inspection Services for Elevators and Cranes, and Distribution of Hardware, Wire Ropes for Cargo Transport	Common shares	170,000	170,000

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. VEERAPOL LEELAPRACHAKUL	71,664,520	21.08
2. MRS. LA-OR LEELAPRACHAKUL	38,818,800	11.42
3. MR. TCHAKORN LEELAPRACHAKUL	20,649,220	6.07
4. MR. SUPANATCHARAN PONGSINNATCHAPOL	20,649,220	6.07
5. MR. EKBORDIN LEELAPRACHAKUL	20,649,050	6.07
6. MR. SUPRANATCHAWAT PONGSINNATCHAPOL	20,649,050	6.07
7. MR. NARISPHONG LEELAPRACHAKUL	20,649,050	6.07
8. MISS WANPHEN PUNYANIRAN	12,758,300	3.75
9. MRS. TOUNGHONG LEELAPRACHAKUL	9,717,200	2.86
10. MR. SUPPACHAI RUJIRUANGROJ	6,000,000	1.76
11. MR. VIDHAYA NARATHUSACHAN	3,122,100	0.92
12. MRS. THITINUN BOONKLOY	3,031,000	0.89
13. MR. JIRAWAT CHAIAREERAT	3,000,000	0.88
14. MR. WAIPOJ RODYAI	2,947,400	0.87
15. MR. TATCHAPHON LEELAPRACHAKUL	2,429,130	0.71

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) : 170,000,000.00

Paid-up capital (Million Baht) : 170,000,000.00

Common shares (number of shares) : 340,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 1,028,902

Calculated as a percentage (%) : 0.30

The impacts on the voting rights of the shareholders

The fact that mutual funds or NVDR issuers do not exercise their voting rights at shareholders' meetings affects shareholders' voting rights in several ways, as outlined below:

1. Reduction in Total Voting Rights When some shares are held as NVDR or are owned by mutual funds that do not vote, the overall voting power of the shareholders participating in the meeting is diminished. This means that the decisions made during the meeting only reflect the views of those who actually cast a vote.

2. Impact on the Company's Direction and Management Not exercising voting rights may empower the voting shareholders to have greater influence in determining the company's direction or approving various resolutions at the meeting. Although all shares have the same economic and business value, the absence of votes from a segment of shareholders could result in resolutions that do not fully represent the true intentions of all shareholders.

3. Effects on Corporate Governance With voting rights being limited because mutual funds or NVDR issuers do not vote, the company's management might end up relying only on the opinions of a subset of shareholders. This reliance could potentially affect the transparency and fairness of the decision-making process within the company.

4. Risk of Decisions Not Reflecting All Interests If a substantial number of shareholders with voting rights choose not to vote, there is a risk that the resolutions passed may not accurately represent the needs or opinions of all shareholder groups. In the long term, this could impact the overall management and policy direction of the company.

In summary, the non-exercise of voting rights by mutual funds or NVDR issuers reduces the total voting power of shareholders and can lead to decisions at meetings that do not genuinely reflect the collective interests of all shareholders. This, in turn, may affect both the corporate governance and the management of the company over time.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Board of Directors may consider paying the annual dividend of the company and/or its subsidiaries by having to gain approval of the shareholders' at the shareholders' meeting of the Company and/or its subsidiaries, except for the interim dividend payment, which the Board of Directors has the authority to approve from time to time when the Company and/or its subsidiaries are considered to be reasonably profitable to do so. Then, the decision must be reported to the shareholders of the Company and/or its subsidiaries at the next meeting.

The Company and its subsidiaries have a policy to pay dividends from the separate financial statements at a rate of not less than 50.00 percent of net profit after tax, and after the legal reserve and other reserves (if any). The Board of Directors is authorized to consider paying dividends, taking into account of various factors that will maximize the shareholders' benefits, such as, reserving enough funds to repay loans, investment plan for business expansion, or to support the cash flow of the Company in the event that there is an impact from changes and fluctuation in the market conditions.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management

The company has established a systematic risk management policy throughout the organization since December 2015. By establishing a Risk Management Committee to serve in the formulation of policies, systems, and assessment of various risks, both arising from external factors and from management. and operating within the organization as well as set guidelines for risk management and management to an acceptable level, with operational communication to employees to realize the importance of risk management The Company's risk management process is as follows:

1. Policy formulation and risk management criteria It is the formulation of policies, objectives, scope, and responsibilities. Criteria and guidelines for risk management in accordance with strategies, goals, plans and directions of business operations. which the company will review annually and will proceed with the preparation of the business plan to ensure consistency.
2. Risk identification This is to identify risks that may affect the achievement of objectives and goals. By considering the risks arising from internal and external factors such as environmental, legal, financial, information systems, decision-making information systems investor satisfaction investment management human resources reputation and image security system, etc. The company will manage the risks by considering the prioritization of risks before considering the control system. If it is in a very high and very high threshold, the company will analyze those risks for use in management first.
3. Risk analysis This is an analysis to assess the level of risk remaining after the assessment. existing control system and prioritizing risks. If the remaining risk remains high or very high-risk management measures must be established immediately. by senior management responsible. And if the remaining risk is moderate or low Determine measures to manage at the department level or correct them in the operating process.
4. Risk management It defines how to formulate a plan to manage critical risks. as are prioritized in the risk analysis phase. There are several ways to manage risk, such as control, risk transfer. avoidance of risks taking advantage of risks or accepting risks.
5. Follow-up and Review It is the process of monitoring the risk management results according to the plan set forth. including assessing risk management results The Risk Management Committee will monitor and report to the senior management and the Audit Committee.

Risk Management Policy

1. Introduction Thai Mui Corporation Public Company Limited (“the Company”) considers risk management as part of good corporate governance. to achieve the various objectives of the company. As well as mitigate various impacts from risks that may occur to shareholders “Risk refers to the likelihood of events that may occur and have an impact on the Company. And the risks can be measured by the potential impacts.”
2. Objectives Risk Management Policy has the following objectives
 - 2.1 Determine the Company's risk management operation to be consistent and implement it throughout the Company.
 - 2.2 There are appropriately defined risk control responsibilities.
3. Scope This policy applies to the operations of the Company. This applies to all employees and executives at all levels.

4. Risk Management Policy Every unit must have a systematic and continuous risk management under the same standardized risk management process. By using information technology to speed up communication and processing, as well as need to be monitored and evaluated and adjust the risk management plan at regular intervals to achieve the objectives.

5. Benefits of risk management When the company has good and appropriate risk management, the company will benefit directly from risk management as follows:

5.1 The results of operations are in accordance with the goals and objectives.

5.2 Promote continuous and sustainable growth Create value for the company and its shareholders

5.3 Promote good corporate governance

5.4 Encourage employees to realize and understand the importance of risk management, which will result in continued vigilance in work.

5.5 In preparing various plans, the results of risk analysis can be used in decision-making.

5.6 Helping to formulate the Company's objectives and strategies to be complete and consistent with an acceptable level of risk.

5.7 Promote preparation and solutions to any problems that may arise and affect the Company's operations. In addition to the direct benefits that the company does not receive, there are other benefits that the company receives from risk management as follows:

- There is a technology and information system that helps to store data, calculations, reports, and review data accurately, completely, quickly.
- Executives have information to use in making decisions more accurately and quickly.
- Resources are allocated appropriately. considering the worthiness of the investment
- Engage employees in the company and integration with other systems of the organization that will jointly drive the organization to achieve the goals set.

6. responsibility

6.1 The Board of Directors has overall responsibilities. in overseeing the management of risks within the company

6.2 The Audit Committee supports the Board of Directors in the performance of risk management duties by reviewing to ensure that the risk management system is appropriate and effective.

6.3 The Executive Committee is responsible for considering and reviewing the Company's risk management and internal control systems.

6.4 The Chairman of the Executive Committee is responsible for the implementation of this policy. and supervise to ensure continuous compliance through the Risk Management Committee which consists of Company executives and independent director Audit Committee

6.5 The Risk Management Committee is responsible for ensuring that significant business risks has been and identified and assessed on a regular basis. In addition, effective risk management measures have been established. responsible for the following matters:

- Prepare risk management policies Strategy and criteria for risk management to propose to the Board of Directors for consideration and approval
- Consider reviewing the risks and the Company's risk management guidelines as assessed by the risk owner agency including giving suggestions to improve
- Supervise the efficiency of the company's risk management process. by monitoring and reviewing at least 6 months twice a year
- Report the risks with high and very high-risk levels to the Chairman of the Executive Committee. Board of Directors the Audit Committee and the Board of Directors acknowledged.
- Regularly review this policy.

- 6.6 The Internal Audit Office is responsible for Responsibility for reviewing the effectiveness of internal control through annual internal audits. This is an audit of critical business processes based on risk factors. as well as follow up on improvements to fix the detected bugs.
- 6.7 All executives and employees are responsible for identifying, analyzing, evaluating, and prioritizing the risks of the departments for which they are responsible. including determining appropriate measures to manage risks.
7. Risk Management Methods The company has implemented risk management in accordance with ISO 9001: 2015 standard which specifies procedures for each step of risk management. to apply to the company's risk management.
8. Policy Review The Risk Management Committee must review this policy annually. and propose to the Audit Committee and the Board of Directors for approval if there is any improvement or change.

2.2 Risk factors

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

Risk 1 The risk of relying on personnel with specific expertise

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The company specializes in the distribution of wire ropes and lifting equipment to customers across various industries. Due to the technical nature of these products, the company requires personnel with expertise in wire ropes and their applications. This includes sales staff with in-depth knowledge to advise customers on the proper use of wire ropes and lifting equipment in compliance with safety standards, as well as engineers who can provide recommendations, installation, inspection, maintenance, and replacement services. Given this reliance on skilled personnel, the company faces risks associated with dependence on such expertise for its business operations.

Recognizing this risk, the company has proactively addressed it by recruiting directors, executives, and employees with the necessary knowledge, skills, and experience. The company prioritizes the continuous development and retention of personnel for long-term employment. Regular training and skill development programs are implemented to ensure employees can effectively support the company's operations, enabling the company to offer a diverse range of wire rope and lifting equipment solutions tailored to customers' varied needs.

Additionally, the company is ISO 9001:2015 certified, ensuring a standardized quality management system. Work manuals have been developed for all operational processes, allowing new personnel to quickly familiarize themselves with procedures in case of staff changes. Furthermore, the company offers competitive compensation and benefits to motivate employees to remain with the company and grow alongside it in the long term.

Risk-related consequences

1. Operational Risks

If a key expert resigns, operations may be disrupted. No immediate replacement may be available, leading to bottlenecks. Tasks requiring specialized knowledge may suffer in quality if assigned to less experienced employees.

2. Business Continuity

Risks If a key expert falls ill, takes leave, or resigns suddenly, the organization may struggle to maintain business continuity. Workflow efficiency may decrease due to the time required to find or train a replacement.

3. Cost and Efficiency Risks

Organizations may have to offer higher compensation to retain specialized personnel. Training new employees to reach the same level of expertise can be time-consuming and costly. In case of unexpected departures, organizations may need to hire external consultants, which can be more expensive than managing internal talent.

4. Knowledge and Innovation

Risks Critical knowledge may reside with only a few individuals, increasing the risk of knowledge loss. Lack of knowledge-sharing may hinder the organization's ability to develop and grow. Specialized personnel may resist new ideas, making it difficult for the organization to innovate and adapt.

5. Ethical and Internal Control

Risks Highly specialized employees may wield excessive influence, leading to ethical concerns. Without proper controls, there is a risk of fraud or non-transparent decision-making.

Risk management measures

- **Knowledge Sharing:** Encourage knowledge transfer through documentation, training programs, and knowledge management systems.
- **Talent Development:** Train multiple employees in critical skills to reduce dependence on a single expert.
- **Succession Planning:** Prepare backup personnel to ensure business continuity in case of unexpected departures.
- **Technology Integration:** Utilize digital tools to store knowledge and automate specialized tasks, reducing reliance on individual expertise.

Risk 2 Exchange Rate Fluctuation Risk

Related risk topics : Financial Risk

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

Risk characteristics

Since the company primarily imports products from international suppliers for domestic distribution, payments for these imports are mainly made in U.S. dollars (USD) and Singapore dollars (SGD). However, all sales within Thailand are conducted in Thai baht (THB). As a result, the company is exposed to foreign exchange risks between USD and THB, as well as between SGD and THB. If the USD or SGD appreciates, the company's cost of goods will increase, negatively impacting its financial performance.

In the past, the company did not utilize financial instruments to manage this foreign exchange risk. However, recognizing the importance of mitigating such risks, the company closely monitors exchange rate trends and fluctuations on a regular basis. This proactive approach allows the company to develop appropriate risk management strategies to address currency volatility. According to the company's audited consolidated financial statements for 2022 to 2024, the company recorded exchange rate gains (losses) of (2.16) million baht, (2.42) million baht, and (2.02) million baht, respectively. Additionally, on August 3, 2017, the company established a foreign exchange trading limit and/or a hedging limit of 30 million baht with a financial institution, which helps mitigate foreign exchange risk.

Risk-related consequences

Higher Costs of Goods Sold (COGS): A weaker Thai baht increases import costs for raw materials.

Reduced Revenue: A stronger Thai baht means exporters earn less when converting foreign sales into Thai baht.

Lower Profitability: Unmanaged exchange rate fluctuations can result in unexpected foreign exchange losses.

Investment Risks: High currency volatility can deter foreign investors from investing in a country.

Risk management measures

Using Financial Instruments (Hedging Tools)

- **Forward Contracts:** Lock in exchange rates for future transactions.
- **Options Contracts:** Provide protection against unfavorable exchange rate movements while allowing potential gains if the rate moves favorably.
- **Currency Swaps:** Reduce exposure to exchange rate fluctuations through agreements to exchange currencies at predefined rates.

Cash Flow Management

- Diversify income and expenses across multiple currencies to minimize risk.
- Adjust payment schedules based on expected exchange rate movements.

Monitoring Market Trends and Forecasting Exchange Rates

- Analyze economic indicators such as interest rates, inflation, and central bank policies.
- Consult financial experts or currency risk advisors.

Establishing Foreign Exchange Trading Facilities with Financial Institutions

- Secure credit facilities for foreign currency transactions to ensure liquidity and mitigate exchange rate impacts.

Risk 3 The risk of relying on executives

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

Throughout its history, the company has been managed by the family of Mr. La-or Leelaprachakul and Mr. Veerapol Leelaprachakul. The current key executive, Mr. Tchakorn Leelaprachakul, plays a vital role in shaping the company's business policies and strategic direction. His expertise, experience, and leadership have been instrumental in driving the company's growth and delivering consistent returns to shareholders. Consequently, the company faces a potential risk of reliance on key management personnel.

To mitigate this risk, the company has established a well-defined organizational structure that clearly delineates responsibilities across different departments. It also implements an appropriate delegation of authority, ensuring that operational management is distributed effectively. Additionally, the company selects experienced and knowledgeable individuals for key managerial positions. Many executives and employees have been with the company for a long time and possess a deep understanding of its business operations, which supports the company's continued growth. Furthermore, the company recognizes the importance of employee development and regularly provides training programs to enhance knowledge and skills for improved performance. By emphasizing organizational structure, decentralization of management, and continuous employee development, the company aims to reduce its dependence on key executives while ensuring sustainable growth.

Risk-related consequences

1. Business Continuity Risk

- Sudden resignation of a key executive can leave the organization without clear leadership or direction.
- Lack of suitable replacements may affect the organization's ability to operate effectively.

2. Decision-Making Risk

- If all critical decisions depend on a few executives, the organization may lack flexibility in management.
- A wrong decision made by a key executive could significantly impact the company due to a lack of checks and balances.

3. Knowledge and Expertise Risk

- If key executives possess unique expertise that no one else can replace, the company may lose critical institutional knowledge upon their departure.
- Lack of proper knowledge transfer and leadership development within the organization.

4. Human Resource Management Risk

- Junior employees may have limited career growth opportunities if leadership authority is centralized among key executives.
- The organization may lack an effective succession plan to ensure leadership continuity.

5. Reputation and Stakeholder Confidence Risk

- Investors, business partners, and employees may lose confidence in the organization if key executives leave.
- Companies that depend heavily on a single leader may suffer reputational damage if leadership changes unexpectedly.

Risk management measures

1. Delegation and Leadership Development

- Empower senior management teams to take on key responsibilities and decision-making roles.

- Promote teamwork and create a culture where leadership responsibilities are distributed rather than centralized.
2. Succession Planning
 - Identify and groom potential future leaders to ensure a seamless transition.
 - Provide leadership training and development programs to prepare junior executives for higher roles.
 3. Establishing Standardized Management Systems
 - Implement transparent management frameworks with proper governance and oversight.
 - Develop a corporate structure that supports decentralized decision-making and operational resilience.
 4. Knowledge Transfer and Knowledge Management
 - Document key strategies, processes, and best practices to ensure knowledge is retained within the organization.
 - Introduce mentorship programs where current executives actively train and guide future leaders.
 5. Fostering a Collaborative Corporate Culture
 - Encourage employee participation in decision-making and business development initiatives.
 - Create an open and inclusive work environment that values diverse perspectives and continuous innovation.

Risk 4 The risk of not being able to extend the contract to be a product distributor

Related risk topics : Strategic Risk

- Other : Risk of Non-Renewal of Distribution

Agreement

Risk characteristics

The company is a supplier and distributor of high-quality wire ropes and lifting equipment, appointed as an authorized distributor of multiple leading global brands. The distribution agreements vary in structure, with some having indefinite terms while others have fixed expiration dates. Consequently, the company faces a risk of not having its distribution agreements renewed upon expiration, potentially leading to revenue loss from those specific brands.

However, given the company's long-standing business relationships with manufacturers, it has consistently adhered to contractual terms and maintained a steady order volume. Additionally, the company is well recognized by customers in key industries, such as oil and gas exploration and production, maritime transportation, and manufacturing, which generate significant demand for its products. The company's experienced sales and engineering teams provide expert guidance in product selection, ensuring optimal safety and performance to meet customers' high standards for product quality and safety. For manufacturers that have appointed the company as an exclusive distributor, even in cases where sales volumes may not always meet predetermined targets, the company has maintained a long-term partnership and strong relationship with these manufacturers. This reduces the likelihood of contract non-renewal. As a result, the company's management remains confident that it will continue to earn the trust of brand owners and retain its role as an authorized distributor in the future.

Risk-related consequences

1. Impact on Revenue and Financial Performance

- If the company heavily depends on a specific product, losing the distributorship could result in a substantial loss of revenue.
- Profitability may decline, especially if the product accounts for a significant portion of the company's total sales.

2. Impact on Business Stability

- If the company has no alternative product sources, there could be a shortage of goods for distribution.
- Finding a new business partner or alternative supplier may take time, creating a market gap.

3. Impact on Corporate Image

- If the company was previously a key distributor but loses the agreement, customer and partner confidence may decline.

- Clients or business partners might switch to competitors who still hold the distribution rights.

4. Impact on Business Relationships

- The non-renewal of the contract may stem from business conflicts or a change in the supplier's strategy, potentially damaging business relationships.
- Negotiations may be required to amend contract terms, possibly increasing operational costs.

Risk management measures

1. Diversifying Product and Brand Offerings

- Reduce reliance on a single product or brand by expanding the product portfolio.
- Seek alternative suppliers to ensure backup sources of products.

2. Strengthening Relationships with Brand Owners and Business Partners

- Maintain strong relationships through quality service, compliance with contract terms, and continuous engagement.
- Regular communication with suppliers to understand their business direction and future plans.

3. Negotiating Long-Term Contracts with Favorable Terms

- Strive for long-term contracts to secure business stability.
- If possible, negotiate contract renewal clauses to ensure fairness and avoid unilateral termination.

4. Developing Own Brand and Distribution Channels

- If feasible, invest in developing the company's own brand to reduce dependency on third-party suppliers.
- Expand distribution channels, including online platforms and a diverse network of resellers.

5. Monitoring Supplier Policies and Adapting Accordingly

- Study market trends and the supplier's business strategy to anticipate potential contract changes.
- Analyze trade conditions and adjust business strategies to remain competitive in contract negotiations.

Risk 5 The risk of entering the market of foreign manufacturers

Related risk topics : Strategic Risk

- Other : Risk of Market Entry by Foreign

Manufacturers

Risk characteristics

The majority of the company's products are imported from international brand owners. If these foreign brand owners decide to enter the Thai market directly and distribute their products themselves, the company may face the risk of losing its role as a distributor for those brands. Additionally, this could result in direct competition between the company and the brand owners.

However, the likelihood of such a scenario occurring is relatively low. This industry requires a wide variety of products and comprehensive after-sales services to fully meet customer demands. In contrast, brand owners typically distribute only the products they manufacture and prefer to sell in large volumes rather than in smaller, customized orders. As a result, the company's customer base does not align with the target customers of the brand owners. Furthermore, this business relies on other critical factors, such as relationships with contractors and major clients, as well as both pre-sales and after-sales services. The company has extensive expertise and long-standing experience in the wire rope and lifting equipment market. Over the years, it has built strong relationships with key customers, including major project owners, general contractors, port transportation groups, and specialized contractors. The company also has a deep understanding of industry standards and regulations, enabling it to offer tailored solutions that meet the diverse needs of its customers. Additionally, the company provides comprehensive pre-sales and after-sales services to ensure maximum customer satisfaction. As a result, it has gained a strong reputation for delivering high-quality products and reliable services, earning continuous trust and loyalty from customers. Considering these factors,

the company's management is confident that the risk of brand owners entering the Thai market directly remains low and would not significantly impact the company's business operations.

Risk-related consequences

1. Competitive Pressure

- Foreign manufacturers may introduce high-quality products at competitive prices, increasing price pressure on local businesses.
- They may adopt aggressive pricing strategies or attractive promotions, making it difficult for local companies to compete.

2. Market Share Reduction

- If foreign manufacturers offer innovative products or have strong brand recognition, customers may shift their preference towards these products.
- Changes in consumer behavior may occur, especially if foreign manufacturers establish efficient distribution channels.

3. Profitability Challenges

- Competing with foreign manufacturers that have lower production costs may force local businesses to reduce prices or increase marketing expenses, impacting profitability.
- Companies may experience a decline in margins if they fail to maintain their competitive edge.

4. Impact on Business Partnerships

- Distributors and major customers may choose to work directly with foreign manufacturers if they offer better terms.
- Existing business relationships may be disrupted, leading to potential loss of key partnerships.

5. Regulatory and Compliance Challenges

- Foreign manufacturers may use lower-cost import channels or business models, giving them a cost advantage in pricing.
- Increased competition may lead to changes in import regulations and tax policies, affecting the cost structure of local businesses.

Risk management measures

1. Product Differentiation

- Enhance product quality to stand out from foreign competitors.
- Invest in innovation and technology to create unique selling points.

2. Strengthening Relationships with Customers and Business Partners

- Build customer loyalty through exceptional after-sales services.
- Offer special incentives to long-term customers and business partners to maintain strong relationships.

3. Expanding Market Channels and Increasing Competitive Capabilities

- Invest in new distribution channels, such as e-commerce platforms or niche markets.
- Adjust marketing strategies to align with evolving consumer preferences.

4. Cost Reduction and Operational Efficiency

- Improve production processes to reduce costs and enhance price competitiveness.
- Leverage digital technologies for inventory management and supply chain optimization.

5. Enhancing Brand Value and Service Excellence

- Strengthen brand identity and ensure alignment with customer needs.
- Provide superior after-sales service to build trust and confidence among customers.

6. Utilizing Regulatory Measures and Government Support

- Monitor trade regulations, import duties, and local policies to identify protective measures.

- Collaborate with industry associations to advocate for policies that support local businesses.

Risk 6 Risk from Product Price Fluctuation

Related risk topics : Strategic Risk

- Other : Risk of Product Price Volatility

Risk characteristics

As the company operates in the distribution of wire ropes and lifting equipment, its products are primarily composed of steel. Steel prices fluctuate based on global supply and demand, creating potential volatility that poses a business risk. If steel prices rise significantly above normal levels, the company may face increased costs.

However, the company continuously monitors market trends and steel price movements to effectively plan and manage its procurement strategy. Additionally, it maintains an inventory management system that aligns with customer demand to ensure sufficient stock levels while keeping cost fluctuations under control. This approach helps stabilize the cost of goods sold, preventing significant impacts on the company's financial performance. Historically, the company has not experienced any material adverse effects on its operations due to steel price volatility. Its proactive approach to supply chain and inventory management has helped mitigate such risks effectively.

Risk-related consequences

1. Impact on Operational Costs

- Rising costs of raw materials or finished goods can increase business expenses and reduce profitability.
- Price declines may lead to a decrease in inventory value, negatively affecting financial performance.

2. Impact on Pricing Strategies

- If input costs rise but selling price adjustments are limited, profit margins may shrink.
- A drop in prices may lead to intensified price competition, reducing profit per unit.

3. Impact on Cash Flow and Budgeting

- Businesses purchasing goods in advance may face cash flow difficulties if prices fluctuate between ordering and selling.
- Unexpected cost fluctuations can disrupt financial planning and budget allocations.

4. Impact on Business Relationships

- Frequent price adjustments may reduce customer confidence and trust.
- Suppliers may change trade conditions, such as pricing adjustments or stricter payment terms.

Risk management measures

1. Hedging and Forward Contracts

- Enter into long-term purchasing agreements with suppliers to lock in prices.
- Utilize financial instruments such as futures contracts or options to hedge against price fluctuations.

2. Diversification of Suppliers

- Source raw materials from multiple suppliers to reduce dependency on a single provider.
- Explore procurement from different regions to mitigate risks associated with currency fluctuations and trade restrictions.

3. Effective Inventory Management

- Use market trend analysis to optimize stock levels.
- Implement flexible inventory management strategies to respond to cost fluctuations effectively.

4. Adjusting Pricing Strategies

- Implement flexible pricing models that adapt to fluctuating costs.
- Develop high-value product lines to mitigate the impact of rising raw material costs.

5. Utilizing Data and Technology for Price Forecasting

- Leverage market analytics and predictive technologies to anticipate price trends.
- Monitor commodity market movements and economic policies that may affect pricing.

6. Strengthening Customer and Supplier Relationships

- Maintain transparent communication with customers regarding cost changes and negotiate mutually beneficial solutions.
- Collaborate with suppliers to explore cost-saving alternatives, such as bulk purchasing or extended payment terms.

Risk 7 Risk from Inventory Storage

Related risk topics : Strategic Risk

- Other : Risk of Inventory Management and Storage

Risk characteristics

The company offers over 3,000 types of wire ropes and lifting equipment, with some products requiring inventory stock to ensure timely availability for customers. Maintaining sufficient stock is essential to prevent lost sales opportunities and retain customer loyalty, especially for customers with ongoing contracts that require safety stock. If the company does not have available stock at a given time and customers require immediate delivery, it may result in lost business opportunities and weakened customer relationships.

However, maintaining inventory comes with risks, such as storage costs and potential product depreciation if items remain unsold for an extended period. If inventory is not properly managed and maintained, products may deteriorate or become obsolete, leading to additional costs or write-offs. To mitigate these risks, the company carefully plans its procurement strategy based on sales targets and customer demand forecasts. Wire ropes and lifting equipment generally have a slow rate of deterioration when stored under proper conditions. The company applies lubricants to wire ropes in storage to preserve durability and extend product lifespan. Additionally, dedicated personnel manage, inspect, and optimize inventory levels regularly to ensure sufficient stock availability while minimizing excess inventory risks. Furthermore, the company has established a provision policy for inventory that includes allowances for rusted products and wire rope remnants shorter than the minimum usable length. This policy ensures that the recorded inventory value accurately reflects its actual market value at any given time.

Risk-related consequences

1. Increased Inventory Management Costs

- Higher transportation and handling costs for long-stored products.
- Additional insurance and write-offs for expired or damaged stock.

2. Cash Flow Constraints

- Excessive inventory ties up working capital, reducing liquidity for investments and expansion.
- Unsold products may require discounting, lowering overall profitability.

3. Loss of Business Opportunities

- Overstocking may limit space for new, high-potential products.
- Delays in stock rotation may cause businesses to miss market trends.

4. Damage to Corporate Reputation

- Selling expired or deteriorated goods can lead to customer dissatisfaction and brand damage.
- Product recalls due to quality issues can be costly and negatively impact the company's image.

Risk management measures

1. Efficient Inventory Management

- Implement Inventory Management Systems (IMS) to track and optimize stock levels.
 - Use Just-In-Time (JIT) inventory practices to minimize excess stock.
2. Demand Forecasting
 - Utilize historical sales data and market trends to predict demand.
 - Collaborate with the marketing team to anticipate customer needs.
 3. Stock Rotation and Shelf-Life Control
 - Apply the FIFO (First-In, First-Out) method to prevent stock aging.
 - Use the FEFO (First-Expired, First-Out) method for perishable goods.
 4. Cost Optimization for Storage
 - Outsource warehousing to third-party providers to reduce costs.
 - Optimize storage space usage for higher efficiency.
 5. Managing Slow-Moving Inventory
 - Offer promotions or discounts for slow-selling products.
 - Explore alternative markets to offload excess stock.
 6. Enhancing Security and Quality Control
 - Implement security measures to prevent theft and inventory loss.
 - Conduct regular quality checks to ensure products remain in good condition.

Risk 8 Risk from competition in the industry

Related risk topics : Strategic Risk

- Other : Risk of Industry Competition

Risk characteristics

The wire rope and lifting equipment distribution industry is relatively straightforward, with minimal operational complexities. Additionally, some of the products the company distributes are also available through other distributors, offering similar or comparable quality standards. This ease of substitution poses a risk of increased competition from both existing and new entrants, which could negatively impact the company's ability to expand its customer base, retain existing customers, and sustain overall business performance.

However, the company differentiates itself by focusing on high-quality products and being an officially appointed distributor for globally recognized wire rope manufacturers. All products come with certifications from the manufacturers, ensuring reliability and compliance with international standards. Additionally, the company offers a wider range of products compared to domestic competitors, providing customers with more choices to meet their specific needs. Beyond product quality, the company places great emphasis on after-sales services, which include technical consultations, installation support, wire rope replacements, load capacity testing, and safety inspections for wire ropes and other lifting equipment. These value-added services enhance customer confidence in both product quality and safety. As a result, the company has built a strong reputation for high-standard products and reliable after-sales services, earning long-term trust and loyalty from its customers. Through this commitment to quality, variety, and exceptional service, the company has maintained a competitive advantage in the industry and continues to distinguish itself from other players in the market.

Risk-related consequences

1. Declining Revenue and Profitability
 - Intense competition may lead to price reductions, affecting profit margins.
 - Companies that fail to differentiate themselves may lose customers to competitors.
2. Loss of Market Share
 - Customers may shift to competitors with better products or services.

- Stronger competitors with superior marketing strategies may attract more customers.

3. Rising Operational Costs

- Companies may need to increase investments in marketing, technology, and product quality to remain competitive.
- Higher customer retention costs, such as discounts, promotions, and after-sales services, may reduce profitability.

4. Risk of Obsolescence

- Companies that fail to keep up with industry trends or technological advancements may become outdated.
- Lack of innovation may result in reduced market relevance and competitive disadvantage.

Risk management measures

1. Product & Service Differentiation

- Develop unique product features that distinguish offerings from competitors.
- Provide exclusive services such as warranties, personalized customer support, or specialized consulting.

2. Cost Efficiency & Optimization

- Improve production processes to reduce costs and increase efficiency.
- Source high-quality but cost-effective suppliers to maintain competitive pricing.

3. Innovation & Technology Development

- Invest in research and development to improve products and services.
- Utilize Big Data and AI to analyze customer behavior and market trends.

4. Branding & Customer Loyalty

- Strengthen brand positioning to enhance customer recognition and trust.
- Implement loyalty programs, discounts, or exclusive offers to retain customers.

5. Market & Distribution Expansion

- Explore new markets or expand distribution channels, such as entering international markets or online platforms.
- Adopt an Omni-Channel Marketing approach to increase customer reach.

6. Competitive & Market Intelligence

- Monitor competitors' strategies and adjust business approaches accordingly.
- Track market trends to enable quick adaptation to industry shifts.

Risk 9 Risk from major shareholders holding more than 50% of total shares

Related risk topics : Operational Risk

- Other : Risk of Majority Shareholders Holding

More Than 50% of Shares

Risk characteristics

Currently, the family of Mr. La-or Leelaprachakul and Mr. Weerapol Leelaprachakul are the major shareholders of the company, holding 213.83 million shares, which represents 62.86% of the company's registered and paid-up capital. As a result, the company and/or minority shareholders may face the risk of the major shareholders exerting significant influence over business policies and decision-making, given that their combined shareholding exceeds half of the total voting rights. However, any actions requiring shareholder approval by more than three-fourths (3/4) of the registered and paid-up capital must comply with legal and regulatory provisions.

Despite this, the company has a well-defined governance structure comprising the Board of Directors and the Audit Committee, which ensures clear separation of powers, duties, and responsibilities across various committees. The company has also established transparent measures for related-party transactions involving directors, major shareholders, controlling persons, or individuals with conflicts of interest. These individuals are not permitted to vote on matters where they have conflicts, ensuring that decisions are made fairly. Additionally, the independent Audit

Committee plays a key role in reviewing and approving transactions to maintain transparency and protect shareholder interests. This governance framework helps ensure proper checks and balances, reducing the risk of undue influence from major shareholders while promoting efficient and transparent management practices.

Risk-related consequences

1. Management Control Risk

- Majority shareholders can exercise significant influence over corporate decisions, including the appointment of board members and senior executives.
- There is a risk that company policies may favor the interests of the controlling shareholders rather than the broader shareholder base.

2. Corporate Governance and Transparency Risk

- If corporate governance is weak, majority shareholders may engage in self-serving transactions, such as inter-company dealings that benefit their group.
- The absence of effective oversight may lead to a lack of checks and balances in decision-making.

3. Decision-Making Bias & Minority Shareholder Risk

- Majority shareholders can make key strategic decisions without considering the views of minority shareholders.
- Conflicts of interest may arise, particularly if decisions negatively impact minority shareholders.

4. Ownership Structure Change Risk

- If majority shareholders decide to sell a significant portion of their shares or exit the investment, it could impact stock prices and investor confidence.
- Sudden ownership changes may lead to management instability.

5. Stock Price Volatility & Capital Raising Challenges

- When a company is tightly controlled by a small group of shareholders, stock liquidity may be low, preventing the stock price from reflecting its true value.
- Companies with concentrated ownership may struggle to attract new investors or raise capital from public markets.

Risk management measures

1. Enhancing Corporate Governance & Transparency

- Establish a strong independent board and audit committee to ensure fairness in management.
- Implement best corporate governance practices to prevent conflicts of interest and ensure transparency.

2. Protecting Minority Shareholder Rights

- Allow minority shareholders to participate in key decision-making processes, such as through shareholder voting mechanisms.
- Encourage proxy voting systems and disclosure mechanisms that enable minority shareholders to oversee corporate activities.

3. Regulating Related-Party Transactions

- Require transactions involving related parties to be reviewed and approved by an independent board committee.
- Ensure clear disclosure of all inter-company and insider transactions.

4. Balancing Shareholding Structure

- Explore strategies to diversify ownership by distributing shares among new investors to dilute excessive control.
- Introduce special voting requirements for critical corporate matters to maintain a fair balance of power.

5. Maintaining Stock Liquidity & Investor Confidence

- Encourage institutional investors to participate in the shareholder structure to balance power dynamics.
- Strengthen investor relations (IR) strategies to build trust in corporate transparency and governance.¹

Risk 10 Risk related to reputation and ESG confidence

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

Stakeholders are placing increasing importance on ESG. If the company is unable to communicate or implement ESG practices appropriately, it may negatively impact its reputation.

Risk-related consequences

- Confidence among customers, investors, and business partners declines.
- Affects future business opportunities.

Risk management measures

- Establish clear ESG policies and objectives.
- Disclose ESG information transparently.
- Integrate ESG into the corporate strategy.

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

Thai Mui Corporation Public Company Limited and its subsidiaries are committed to conducting business with sustainable growth under the principles of good corporate governance, ensuring transparency and accountability. The company is dedicated to business development while maintaining a balance between economic growth, community, society, and the environment. This includes considering the impact of its business operations on all stakeholders and striving to be a model company recognized for its ethical and sustainable business practices. The company aims to integrate with communities and society harmoniously, fostering mutual progress based on ethics and good corporate governance. In line with this commitment, the company has established seven corporate social and environmental responsibility policies as follows:

1. Fair Business Operations

The company is committed to fair business competition by engaging in ethical marketing practices and consumer protection while considering the impact on stakeholders. The company opposes price dumping and corruption in all forms. It encourages executives and employees to continuously learn and develop themselves, strictly adhering to fair competition policies. The company does not engage in any unfair business practices or unethical methods to gain a competitive advantage.

2. Anti-Corruption and Fraud Prevention

The company recognizes the adverse effects of corruption and has a zero-tolerance policy against all forms of fraud and corruption. Any employee or executive found guilty of corruption will face the highest level of disciplinary action and legal consequences as appropriate. To prevent corruption within or between organizations, the company has established internal controls to balance authority and ensure oversight at almost every operational step. Additionally, an independent audit firm is engaged to conduct internal audits. To reinforce awareness of corruption, the company has outlined guidelines in its "Business Ethics Handbook" and provides employees and external parties with channels to report fraud and misconduct under the "Whistleblowing and Complaint Policy."

3. Respect for Human Rights

The company is committed to respecting and treating all stakeholders fairly and equally, following international human rights principles. This includes fundamental rights related to life, work, freedom of expression, and economic, social, cultural, religious, and political rights. The company ensures non-discrimination based on race or religion, prohibits rights violations, and prevents exploitation of any stakeholder group, including vulnerable populations such as children, women, persons with disabilities, and the elderly. The company does not engage in direct or indirect actions that violate individual freedoms.

4. Fair Labor Practices

The company is dedicated to providing a positive working environment where employees at all levels are treated as part of a close-knit team, ensuring fairness, respect, and adherence to legal and ethical standards. The company maintains a non-discriminatory hiring policy, protects workers' rights, ensures fair compensation and appropriate benefits, and provides a safe and healthy work environment. The company also promotes continuous learning and professional development to instill good attitudes, integrity, and teamwork among employees.

5. Consumer Responsibility

The company prioritizes ethical business dealings with customers by adhering to contractual obligations and delivering high-quality products that meet customer expectations. The company ensures customers receive accurate and sufficient information for decision-making when purchasing products. Strong customer relationships are a key focus, with an emphasis on maximizing customer satisfaction by responding to their needs and concerns with care and accountability.

6. Community and Social Development Participation

The company actively fosters positive relationships with local communities and society by encouraging executives and employees to engage with nearby communities in a friendly and respectful manner. The company supports initiatives that enhance community well-being, including education, culture, public health, economy, job creation, and income generation. The company also participates in socially beneficial activities and cooperates with government agencies and local organizations. Additionally, if any issues arise due to the company's operations, fair and equitable resolutions will be implemented.

7. Environmental Protection

The company upholds its responsibility to the environment by strictly complying with environmental laws and promoting effective environmental management. Executives and employees share responsibility for minimizing environmental impact and promptly addressing any environmental complaints with urgency and seriousness. The company also provides environmental education and awareness training for all employees, ensuring collective efforts in environmental protection and corporate social responsibility.

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/ : Yes

or goals of sustainable management over the past year

During the past year, the Company has placed greater emphasis on strengthening its sustainability management framework to ensure a more structured and systematic approach. The Company has reviewed and enhanced its sustainability practices in order to align with evolving sustainability trends and the expectations of stakeholders.

The Company established a sustainability working team responsible for setting directions, developing action plans, and monitoring the implementation of sustainability initiatives across the organization. In addition, the Company developed a sustainability action plan to guide various departments in implementing sustainability-related activities. Furthermore, the Company has initiated the development of a systematic process for collecting and managing data related to Environmental, Social, and Governance (ESG) matters. Such data will serve as a baseline for monitoring performance and for setting the Company's sustainability targets in the future.

These initiatives represent an important step in establishing a foundation for the Company's sustainability management, supporting business growth while ensuring responsibility toward the environment, society, and all stakeholders in the long term.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Safe and Save for Sustainable Business

Value chain

1. Safety Product

A safe product refers to a high-quality and reliable item that meets safety standards and regulatory requirements, ensuring it is free from defects, minimizes risks, and protects users from potential hazards during use.

For wire ropes and lifting equipment, a safe product must:

- 1) Comply with international safety standards (e.g., ISO, EN, ASME).
- 2) Undergo rigorous quality inspections and testing to ensure strength and durability.
- 3) Be properly certified by manufacturers or third-party testing agencies.
- 4) Include proper usage guidelines to prevent misuse and accidents.

Ensuring product safety enhances operational reliability, reduces risks, and protects both equipment and personnel in various industries.

2. Smart Warehouse

A Smart Warehouse is an advanced storage and inventory management system that utilizes technology, automation, and data-driven solutions to enhance efficiency, accuracy, and operational flexibility.

Key features of a Smart Warehouse include:

- 1) Automated Storage and Retrieval Systems (AS/RS) – Reduces manual labor and optimizes space utilization.
- 2) Internet of Things (IoT) Integration – Sensors and RFID tracking for real-time inventory monitoring.
- 3) Artificial Intelligence (AI) & Data Analytics – Predictive analytics to optimize stock levels and demand forecasting.
- 4) Warehouse Management System (WMS) – Centralized digital platform for inventory control, order fulfillment, and logistics management.
- 5) Robotics & Autonomous Vehicles – Automated guided vehicles (AGVs) and robotic arms to speed up picking and packing.

By implementing Smart Warehouse solutions, businesses can improve inventory accuracy, reduce costs, enhance order fulfillment speed, and increase overall efficiency, ensuring a seamless and reliable supply chain operation.

3. Smart Logistics

Smart Logistics refers to the integration of technology, automation, and data-driven solutions to optimize transportation, supply chain management, and delivery operations. By leveraging real-time tracking, AI-powered analytics, and automation, Smart Logistics improves efficiency, cost-effectiveness, and responsiveness in logistics operations.

Key Features of Smart Logistics

- 1) Internet of Things (IoT) & Real-Time Tracking – GPS, RFID, and smart sensors enable real-time monitoring of shipments, inventory, and vehicle locations.
- 2) Artificial Intelligence (AI) & Big Data Analytics – AI-powered route optimization, demand forecasting, and predictive analytics enhance decision-making.
- 3) Automation & Robotics – Use of drones, autonomous vehicles, and robotic systems to streamline warehouse and last-mile delivery operations.
- 4) Cloud-Based Logistics Management Systems (LMS) – Centralized digital platforms for real-time coordination, order processing, and fleet management.
- 5) Blockchain Technology – Ensures transparency, security, and efficiency in supply chain transactions and logistics documentation.

6) Sustainable & Green Logistics – Implementation of eco-friendly transportation solutions, such as electric vehicles and smart energy management, to reduce carbon footprint.

Benefits of Smart Logistics

- 1) Improved supply chain efficiency through real-time data monitoring and AI-driven decision-making.
- 2) Reduced operational costs by optimizing routes, automating processes, and minimizing human errors.
- 3) Enhanced customer experience with faster, more accurate deliveries and real-time shipment tracking.
- 4) Increased sustainability through eco-friendly logistics solutions and reduced energy consumption.

By adopting Smart Logistics, businesses can enhance supply chain resilience, reduce costs, and improve service reliability, leading to a more competitive and future-ready logistics ecosystem.

4. Smart Engagement

Smart Engagement refers to the use of technology, data-driven strategies, and personalized interactions to enhance customer, employee, or stakeholder engagement. By leveraging AI, automation, real-time analytics, and digital platforms, Smart Engagement helps businesses build stronger relationships, improve communication, and create meaningful experiences.

Key Features of Smart Engagement

- 1) AI-Powered Personalization – Tailors content, recommendations, and communication based on user behavior and preferences.
- 2) Omnichannel Interaction – Ensures seamless engagement across multiple platforms (social media, mobile apps, email, chatbots, etc.).
- 3) Real-Time Analytics & Data Insights – Uses predictive analytics to understand customer needs and improve decision-making.
- 4) Automation & Chatbots – Enhances efficiency by automating responses and interactions while maintaining a personalized touch.
- 5) Gamification & Interactive Experiences – Engages users through interactive features, rewards, and community-building activities.
- 6) Employee Engagement Tools – Improves internal communication, motivation, and collaboration within organizations.

Benefits of Smart Engagement

- 1) Stronger customer and employee relationships through meaningful and personalized interactions.
- 2) Increased efficiency and responsiveness with automation and AI-driven insights.
- 3) Enhanced customer satisfaction and loyalty by providing seamless, tailored experiences.
- 4) Improved business performance through better decision-making and engagement analytics.

By implementing Smart Engagement, businesses can create more dynamic, efficient, and impactful interactions, leading to greater engagement, satisfaction, and long-term success.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	- Conduct employee training programs to enhance their potential. - Provide employee benefits and welfare.	- Provide fair compensation based on employees' knowledge, abilities, responsibilities, and performance. - Appointments, transfers, rewards, and disciplinary actions must be conducted equitably, honestly, and based on competence, suitability, and employee conduct. - Treat employees with kindness and fairness, ensuring continuous development, knowledge transfer, and skill enhancement. - Strictly comply with labor laws, regulations, and company policies related to employees. - Maintain a safe working environment that protects employees' lives, health, well-being, and property. - Encourage employee participation in shaping work direction and solving company issues. - Listen to employees' opinions and suggestions equally and fairly at all levels. - Treat employees with dignity and respect for their individual rights and responsibilities.	• Internal Meeting • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Society	- Promote and support social activities that benefit the community and society. - Commitment to anti-corruption and fraud prevention.	- Prioritize community and social activities, focusing on social, community, and environmental development, fostering sustainability, conserving natural resources, and supporting public-benefit initiatives. - Instill a sense of corporate social and environmental responsibility within the company and among employees at all levels on a continuous basis. - Ensure compliance with the intent of laws and relevant regulations, cooperating and enforcing strict adherence. - Respond promptly and effectively to environmental and community impacts resulting from the company's operations, fully cooperating with government authorities and relevant organizations. Uphold democratic principles and encourage employees to exercise their voting rights in accordance with the Constitution.	• Social Event • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Shareholders	- Strong Business Performance - Transparent and Timely Disclosure of Information - Dividend Payments	- Perform duties with honesty and integrity, making all decisions in a fair and ethical manner. - Manage the company's business for stable growth and appropriate returns. - Carry out responsibilities with competence and diligence, utilizing knowledge, experience, and expertise. - Report the company's status and performance fairly, consistently, and accurately. - Refrain from disclosing the company's confidential information improperly and avoid any actions that may lead to conflicts of interest.	- Visit - Press Release - Online Communication - Annual General Meeting (AGM) - Complaint Reception
External stakeholders			
Customers	- Fair compliance with contracts, agreements, and conditions. - High-quality work standards. - Timely execution of tasks. - Responsiveness to customer needs. - Commitment to anti-corruption and fraud prevention.	- Comply with contracts, agreements, and conditions with customers. If unable to fulfill them, proactively negotiate with customers in advance to find a solution together. - Strive to enhance customer satisfaction and confidence by providing excellent service with high quality, safety, and appropriate technology while continuously improving standards with	- Press Release - Online Communication - Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		dedication. - Disclose complete, accurate, and timely information about services without distorting facts, while maintaining strong and sustainable customer relationships. - Establish a customer service system that allows customers to file complaints and ensures a prompt response to their needs. - Operate with cost efficiency while maintaining high-quality service standards. - Prioritize the strict and consistent protection of customer confidential information, ensuring it is not used for personal or related parties' benefit. - Do not solicit, accept, or offer any dishonest benefits to or from customers.	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Suppliers	- Fair compliance with contracts, agreements, and conditions. - Commitment to anti-corruption and fraud prevention.	- Comply with contracts, agreements, and conditions with business partners. If unable to fulfill them, proactively negotiate with partners in advance to find a solution together and prevent potential damage. - Treat business partners equally and fairly, ensuring mutual benefits based on fairness for both parties. - Do not solicit, accept, or offer any dishonest benefits to or from business partners.	- Visit - Online Communication
External stakeholders			
Creditor	- Fair compliance with contracts, agreements, and conditions. - Transparent, accurate, complete, and timely disclosure of information. - Commitment to anti-corruption and fraud prevention.	- Comply with contracts, agreements, and conditions with creditors. If unable to fulfill them, proactively negotiate with creditors in advance to find a solution together and prevent potential damage. - Consistently provide creditors with accurate, complete, and timely financial information. - Do not solicit, accept, or offer any dishonest benefits to or from creditors.	- Visit - Online Communication
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Competitors	- Fair competition practices. - Compliance with relevant rules, regulations, and laws. - Commitment to anti-corruption and fraud prevention.	- Conduct business within the framework of fair competition. - Refrain from obtaining competitors' confidential information through dishonest or inappropriate means. - Avoid damaging the reputation of competitors by making unfounded or false accusations.	Social Event

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,
Water resources and water quality management,
Waste management,
Air quality management,

The Company recognizes the importance of conducting its business in a manner that is environmentally responsible and sustainable. The Company is committed to managing resources efficiently, minimizing environmental impacts from its operations, and complying with all applicable environmental laws, regulations, and standards in order to achieve sustainable business growth while being responsible to society and the environment.

To achieve these objectives, the Company has established the following environmental policy guidelines:

1. Strictly comply with all applicable environmental laws, regulations, and standards.
2. Promote the efficient and responsible use of natural resources, energy, and raw materials.
3. Manage waste and wastewater appropriately to minimize environmental impacts.
4. Support the adoption of environmentally friendly technologies and innovations.
5. Encourage employees to develop awareness, knowledge, and participation in environmental conservation.
6. Continuously improve the environmental management system and environmental performance.

Environmental Practices

In order to ensure that the environmental policy is effectively implemented, the Company has established the following environmental practices:

- Promote the reduction of energy, electricity, water, and other resource consumption within the organization.
- Implement waste segregation and proper waste management, including recycling initiatives.
- Monitor and control emissions and pollutants generated from operations.
- Conduct environmental awareness and conservation campaigns within the organization.
- Encourage participation from employees and stakeholders in environmental protection activities.
- Regularly monitor, evaluate, and report environmental performance.

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,
Water resources and water quality management,
Waste management,

During the past year, the Company has placed greater emphasis on strengthening its environmental management framework in order to align with its commitment to sustainable business operations. The Company has reviewed and enhanced its environmental policies and practices, as well as established a clearer governance structure and implementation plans to support operations in accordance with Environmental, Social and Governance (ESG) principles.

The Company established an **ESG Working Team** to be responsible for setting strategic directions, developing action plans, and monitoring the Company's sustainability initiatives. The working team also oversees environmental management to ensure that operations are conducted in compliance with the Company's policies and relevant regulations.

In addition, the Company has developed an **environmental action plan** to serve as a guideline for all departments within the organization. The plan focuses on efficient resource utilization, energy conservation, waste reduction from operational processes, and enhancing environmental awareness among employees.

These initiatives aim to improve the effectiveness of the Company's environmental management system and support sustainable business growth while maintaining responsibility toward the environment and society.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

During the past year, the Company has placed importance on efficient energy management to support sustainable business operations, reduce operating costs, and minimize environmental impacts. The Company has therefore strengthened its energy management system to ensure a more structured and effective approach.

The Company established an **ESG Working Team** to be responsible for setting policies, directions, and guidelines related to the Company's energy utilization. The committee also monitors and evaluates energy consumption across different departments to ensure that energy is used efficiently and effectively.

In addition, the Company has developed an **environmental action plan**, which focuses on reducing energy consumption in operational processes, promoting efficient energy use, and enhancing employees' awareness of energy conservation. Key measures include campaigns to reduce electricity usage, improvement of equipment and systems to increase energy efficiency, and regular monitoring and evaluation of energy consumption.

These initiatives aim to enhance the Company's energy efficiency, support the reduction of greenhouse gas emissions from business operations, and align with the Company's commitment to sustainable development.

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 and fuel consumption	2026	2026 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : No

During the past year, the Company has initiated the development of a structured energy management system within the organization. A working team responsible for energy management was established to set operational guidelines and systematically monitor the Company's energy consumption.

The Company also developed an energy management plan aimed at promoting efficient energy use in its operations, while encouraging employees to recognize the importance of energy conservation and responsible resource utilization.

This year marks the **first year in which the Company has begun systematically collecting and recording energy consumption data**. The collected data will serve as a baseline for future analysis and performance evaluation, as well as for establishing targets related to energy reduction and the reduction of greenhouse gas emissions from the Company's operations.

These initiatives are expected to enhance the effectiveness of the Company's energy management practices and support the Company's commitment to sustainable development in the long term.

Information on water management

Water management plan

The Company's water management plan : No

During the past year, the Company has placed importance on efficient water resource management in order to support sustainable business operations and minimize environmental impacts. The Company has initiated the development of a more structured water management system within the organization.

The Company established a **ESG Working Team** responsible for setting guidelines for water management and monitoring water consumption across the Company's operations to ensure efficient and appropriate water usage.

In addition, the Company has developed a **corporate water management plan** focusing on efficient water utilization, reducing water loss in operational processes, proper wastewater management, and raising employees' awareness of responsible water use.

These initiatives aim to improve the efficiency of the Company's water management practices, reduce environmental impacts, and support the Company's commitment to sustainable business development.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2026	2026 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : No

During the past year, the Company has initiated the development of a structured water management system within the organization. A working team responsible for water management was established to set operational guidelines and systematically monitor water usage in the Company's operations.

The Company also developed a water management plan aimed at promoting efficient water utilization, reducing water loss in operational processes, and ensuring proper wastewater management in compliance with relevant laws and regulations. In addition, the Company has promoted awareness among employees regarding responsible and efficient water use.

This year marks the **first year in which the Company has begun systematically collecting and recording water consumption data**. The collected data will serve as a baseline for future analysis and performance evaluation, as well as for establishing targets related to efficient water usage and minimizing environmental impacts from the Company's operations.

These initiatives are expected to enhance the effectiveness of the Company's water management practices and support the Company's commitment to sustainable development in the long term.

Information on waste management

Waste management plan

The company's waste management plan : No

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

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

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 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 : No

Social and human rights guidelines : Employee rights, Consumer/customer rights,
Community and environmental rights, Safety and
occupational health at work

The Company recognizes the importance of respecting human rights and fulfilling its social responsibilities. The Company conducts its business in accordance with good corporate governance principles while considering the interests of all stakeholders fairly. The Company has therefore established policies and practices relating to social responsibility and human rights to promote ethical, transparent, and sustainable business operations.

Key practices are as follows:

1. Employee Rights

The Company respects the fundamental rights of employees and treats them fairly in accordance with applicable labor laws and relevant labor standards. The Company promotes equal employment opportunities without discrimination and supports employees in developing their potential and career advancement. The Company also provides an appropriate and safe working environment and encourages employees to express their opinions and suggestions regarding their work.

2. Consumer/Customer Rights

The Company is committed to providing products and services that meet quality, safety, and reliability standards while prioritizing the best interests of customers. The Company ensures that information regarding products and services is disclosed accurately and transparently without causing misunderstanding. The Company also places importance on protecting customers' personal data and provides channels for receiving complaints or feedback in order to continuously improve the quality of products and services.

3. Community and Environmental Rights

The Company recognizes the potential impacts of its operations on communities and the environment and is committed to conducting its business responsibly. The Company emphasizes efficient resource utilization, environmental impact reduction, and maintaining positive relationships with surrounding communities. The Company also supports activities that promote community development and enhance social well-being alongside the Company's growth.

4. Occupational Health and Safety

The Company places high importance on the safety, health, and well-being of its employees. Appropriate occupational health and safety measures are established to ensure a safe working environment. The Company provides training and knowledge to employees regarding safe work practices and continuously monitors and improves safety measures in order to prevent workplace accidents and reduce operational risks.

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

Review of social and human rights policies, guidelines, and/ : No

or goals over the past year

Human Rights Due Diligence : HRDD

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : No

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, Safety and occupational health at work

The Company recognizes that employees are a key resource in driving sustainable organizational growth. Therefore, the Company places importance on systematic human resource management by emphasizing fairness, employee development, and quality of work life in order to motivate employees and strengthen their engagement with the organization.

The employee and labor management plan includes the following key aspects:

1. Fair Employee Compensation

The Company establishes a fair and appropriate compensation policy for employees by considering job positions, responsibilities, experience, capabilities, and individual performance. The Company also takes into account labor market conditions and industry standards. In addition, the Company complies with applicable labor laws and provides appropriate employee benefits to enhance employees' quality of life.

2. Employee Training and Development

The Company places importance on developing employees' knowledge, competencies, and skills. Training programs are provided both internally and externally to enhance the skills necessary for job performance. The Company also supports long-term employee development to prepare employees for career advancement and to respond effectively to changes in the business environment.

3. Promotion of Employee Relations and Engagement

The Company promotes positive relationships between the organization and employees by encouraging employee participation in expressing opinions, suggestions, and ideas for improving work processes through various communication channels. The Company also strives to build a corporate culture that promotes collaboration, mutual understanding, and teamwork.

4. Occupational Health and Safety

The Company prioritizes the safety, health, and well-being of employees by implementing appropriate occupational health and safety measures. Training and awareness programs are provided to educate employees on workplace safety practices, accident prevention, and health care, in order to create a safe working environment and reduce the risk of workplace accidents.

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
Total employees (persons)	198	194	199
Male employees (persons)	118	116	124
Female employees (persons)	80	78	75

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	77,883,251.05	77,613,541.73	82,266,980.35
Total male employee remuneration (Baht)	44,600,822.48	45,637,775.73	50,990,241.69
Total female employee remuneration (Baht)	33,282,428.57	31,975,766.00	31,276,738.66

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	2.96	4.25	5.32
Training and development expenses for employees (baht)	393,150.00	100,000.00	100,000.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	3	4

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	51	41	37
Total number of male employee turnover leaving the company voluntarily (persons)	37	30	22
Total number of female employee turnover leaving the company voluntarily (persons)	14	11	15
Proportion of voluntary resignations (%)	25.76	21.13	18.59
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The Company places great importance on responsible customer relationship management. The Company is committed to delivering quality products and services with transparency while prioritizing the best interests of customers. This approach aims to build trust and long-term customer satisfaction. The Company has therefore established customer management practices covering the following key aspects:

1. Responsible Production and Service Delivery

The Company is committed to producing and delivering products and services that meet quality and safety standards. Quality control measures are implemented throughout the operational processes to ensure that products and services are reliable, safe, and capable of meeting customer expectations. The Company also conducts its business ethically and considers potential impacts on customers and other stakeholders.

2. Communication of Information on Product and Service Impacts to Customers/Consumers

The Company ensures that accurate, complete, and transparent information regarding its products and services is communicated to customers. Important information such as product features, usage instructions, precautions, and potential impacts associated with the use of products or services is communicated through appropriate channels to enable customers and consumers to make informed decisions.

3. Enhancement of Customer Satisfaction and Relationship Building

The Company focuses on developing long-term relationships with customers by actively listening to customer feedback, suggestions, and complaints through designated communication channels. The information received is analyzed and used to continuously improve the quality of products and services. The Company also strives to provide efficient and responsive services that effectively meet customer needs.

4. Protection of Customer Personal Data

The Company recognizes the importance of protecting customers' personal data. Measures have been established for the proper collection, use, and disclosure of personal data in compliance with applicable laws and regulations. The Company also implements appropriate data security measures to prevent unauthorized access, use, or disclosure of personal information, and requires relevant employees to strictly comply with the Company's data protection policies.

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	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : No

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Occupational health, safety, health, and
quality of life, Water and sanitation management,
Reducing inequality

The Company recognizes its responsibility to conduct business while contributing to the sustainable development of communities and society. The Company is committed to creating positive impacts for surrounding communities, minimizing potential impacts from its operations, and promoting a better quality of life for society. The Company has therefore established community and social management practices covering the following key areas:

1. Employment and Vocational Skills Development

The Company supports employment opportunities within local communities and promotes the development of

workforce skills and capabilities. Local residents are given opportunities to work with the Company where appropriate. The Company also supports training and skill development programs that enhance career opportunities and strengthen the capabilities of the local workforce.

2. **Education**

The Company recognizes the importance of education in developing the potential of youth and communities. The Company supports educational initiatives and programs that enhance learning opportunities and skill development, such as providing educational materials, scholarships, or supporting community learning activities. These efforts aim to strengthen human capital development and contribute to long-term community growth.

3. **Occupational Health, Safety, Health, and Quality of Life**

The Company places great importance on the health, safety, and quality of life of employees and surrounding communities. Appropriate operational safety measures are implemented to ensure safe working conditions and to prevent potential health impacts on employees and nearby communities. The Company also supports activities that promote public health and improve the overall quality of life of society.

4. **Water and Sanitation Management**

The Company recognizes the importance of water resources and proper sanitation management. Efficient water management practices are implemented, including the control and treatment of wastewater in accordance with applicable legal standards to prevent impacts on the environment and surrounding communities. The Company also emphasizes responsible water use and promotes long-term water conservation.

5. **Reducing Social Inequality**

The Company supports inclusive social development by implementing initiatives aimed at reducing social inequality. These initiatives may include supporting public benefit projects, expanding access to educational opportunities, and strengthening community capabilities. Through these efforts, the Company aims to contribute to building a stronger and more sustainable society.

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 : No
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

Thai Mui Corporation Public Company Limited engages in the core business as a distributor of high-quality wire rope products and lifting equipment. The core businesses of the Company can be divided into product and service sales as the following.

1. Products Sales

1.1 Distribution of products for carrying and lifting

The Company procures and sells wire ropes to be used for carrying to customers in the industrial factories, oil and natural gas exploration and production, construction industry, port, transport industry, and other industries. The products can be categorized as follows:

Wire Rope

Wire ropes can be divided into 2 main types: Single Layer or Single Strand Wire Rope and strand Rotation Resistant or Multi Strand Wire Rope. The properties of the wire ropes will vary according to the purpose of use, size, structure, axis type, wire rope grade, wire surface characteristics, wire arrangement, and spiral direction.

The Company distributes wire ropes both by cutting the length needed and by providing the ropes with the ring-ends or assembling with gripping devices according to the size and requirements of the customers for immediate usage. The Company also offers testing on wire rope and lifting equipment to know if the Sling's tensile strength when assembled and used is in line with the standards. Besides, if any customer wants to have an external expert to certify the tensile strength of the product, the service can also be provided.

Webbing Sling

Webbing sling made from polyester is a type of synthetic fiber with high tensile strength and has better properties than other types of synthetic fibers. Webbing slings can be divided into two types: Flat Webbing Sling and Round Sling. Webbing sling is more flexible and can bend easily into materials that it lifts and does not damage the surface of the lifted material. It is light, does not get rusty like wire or chain, and is suitable for use with easily-scratched-surface products.

Chain

Chain is made of steel or stainless steel that has a loop shape, brought together in a long line, and can be used for both lifting and strapping materials that need to be lifted. However, if any damage occurs at any link of the chains, it may cause the lifted material to drop immediately.

1.2 Distribution of lifting equipment

The Company distributes the lifting equipment used in conjunction with cranes or used in various industrial applications, suitable for all types of applications such as Wire Rope Clamps/Clips, Shackles, Chain Block, Level Block or Level Hoist, and Electric Chain Hoist.

1.3 Distribution of other products

In addition to the wide variety of carrying products and lifting equipment, the Company also sells other types of products, such as HDPE pipes (High-Density Polyethylene), the highly flexible pipes that can be bent according to the desired shape. They are suitable for use in large industries including electric motors, hooks, and light bulbs. By offering these products, the Company can meet the customers' various needs at once.

In addition, the company It has also invested in a contract business to improve water quality for shrimp farms using ultrafiltration systems. (Ultrafiltration) and disinfection using an ozone production system (Ozone) for a large

customer. To expand the company's business We also accept improvements and maintenance of water quality improvement systems in industrial plants. and customers who want to improve quality according to the criteria that customers want.

2. Service

2.1 Tensile Strength Testing Service and Wire Rope Replacement Service

The Company has Tensile Strength Testing Service according to the needs of customers using testing machines and skilled engineers. Then, the Company can issue quality certificates to customers. In addition, the Company offers the replacement service of wire rope if the customer's wire rope is damaged or expires.

2.2 Visual inspection service for crane and wire rope

The Company has one subsidiary company, namely, Propoint Global Consultants Company Limited ("ProPoint"), providing inspection of wire rope, crane and other lifting equipment. ProPoint's inspection service, by a team of knowledgeable, competent engineers and experts, checks the steadiness of crane's conditions to see if it is perfect, ready for use and if it is used with the correct manners. ProPoint provides services to both Thai Mui customers and external customers.

2.3 Non-Destructive Testing or NDT

ProPoint also offers Non-Destructive Testing or NDT which can be divided into 3 types, namely,

- 1) Electromagnetic testing
- 2) Liquid penetration inspection
- 3) Radio frequency non-destructive testing

The wire rope inspection normally uses the Electromagnetic Testing Machine. This tool-based inspection will not damage the sample, and will show the internal corrosion, any damaging conditions or a slight fracture that naked eye cannot see.

2.4 Consultation services for repairs and trainings

In addition to testing of the usability of cranes and wire ropes, ProPoint also provides trainings and repairs of wire ropes by a team of skilled and knowledgeable engineers. In addition, ProPoint also provides training services for crane operators to increase work safety standards for customers.

Throughout the course of the business from the past to the present generation, the Company has adhered to the selection of high-quality products from leading international manufacturers and to the delivery of sincere products and services, alternatives, or new innovations for customers to create maximum satisfaction. With the employment of ISO 9001: 2015 to manage the product and service quality, the Company has a strong commitment to doing business on an honesty footing. Hence, the Company is continuously recognized and trusted by its customers as well as receiving the trust of other business partners.

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

From the past business experience and the determination to continually provide only good quality products and services, the Company has, therefore, formulated the following business strategies to achieve such objectives.

Product Quality Strategy

From generation to generation, adherence to the high-quality of products and services and integrity with partners have acquired the reputation for the Company among the customers. The Company is also recognized by the world's leading wire rope manufacturers resulting in the Company being selected to be an official distributor for many manufacturers. The customers hence trust that every product purchased from the Company meets the standards and receive quality certification, with product certificates directly issued by the manufacturer confirming the production lot and / or certificates issued by Thai Mui or independent experts.

Comprehensive After-Sales Service Strategy

The Company pays attention to the team that provides after-sales service whether it's a wire rope installation team, the engineer team providing advice and checking the condition of the product, the testing team examining and testing the tensile strength, and the sales team tracking product response. This has earned Thai Mui a place of the leading distributor of wire rope products and lifting.

Customer Retention Strategy

Obviously, one of the customer-retaining strategies is integrity. With this in mind, the Company focuses on offering a solution that provides consultation on the use of wire rope and lifting equipment, recommended installation and use, after-sales services such as tensile strength testing and inspection of conditions of the equipment. Besides, giving warranty for product replacement in the case that the cause of damage is by production helps retain the customers. Delivery of products on time is another important factor. With all the mentioned strategies, the Company is able to maintain competitiveness and create confidence and trusts for customers. In addition, the Company also organizes seminars for customers to update about the technology and innovation of wire rope production. The seminars are for the customers to access the information and to learn about products and services offered by the Company. This assists the sales team and the engineer team to get to know the customers and it is also a way for effective public relations. Coupled with the fact that the sales staff regularly visits customers to learn the needs and problems of the customers in a timely manner, the strategies can ensure the highest satisfaction of customers and consequently further develop the sales and services for the Company.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	12,974.14	16,784.71	13,290.26
Trade And Other Receivables - Current - Net (ThousandTHB)	108,658.27	111,635.75	142,670.01
Current Portion Of Lease Receivables - Net (ThousandTHB)	21,236.36	21,236.36	21,236.36
Inventories - Net (ThousandTHB)	299,903.78	284,647.82	267,927.93
Other Current Financial Assets (ThousandTHB)	42.84	43.30	73.80
Other Current Assets (ThousandTHB)	3,564.58	4,815.26	4,068.88
Total Current Assets (ThousandTHB)	446,379.97	439,163.20	449,267.25
Restricted Deposits - Non- Current (ThousandTHB)	16,235.51	16,395.69	16,454.13
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	60,222.03	57,185.41	67,660.13
Property, Plant And Equipment - Net (ThousandTHB)	62,391.44	60,748.96	59,432.50
Right-Of-Use Assets - Net (ThousandTHB)	65,468.25	44,969.89	40,031.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Net (ThousandTHB)	39,600.10	1,386.25	1,222.28
Deferred Tax Assets (ThousandTHB)	8,068.38	6,197.60	6,524.01
Other Non-Current Assets (ThousandTHB)	2,306.35	1,908.53	2,081.52
Total Non-Current Assets (ThousandTHB)	254,292.06	188,792.33	193,406.12
Total Assets (ThousandTHB)	700,672.03	627,955.53	642,673.37
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	86,500.37	83,920.22	87,630.01
Trade And Other Payables - Current (ThousandTHB)	87,552.80	98,166.16	98,108.87
Short-Term Borrowings (ThousandTHB)	-	-	-
Related Parties (ThousandTHB)	4,225.00	4,225.00	4,225.00
Current Portion Of Long-Term Debts (ThousandTHB)	4,785.00	45,148.15	43,254.81
Current Portion Of Lease Liabilities (ThousandTHB)	13,983.29	9,372.13	9,286.28
Income Tax Payable (ThousandTHB)	0.00	0.00	3,589.35
Other Current Liabilities (ThousandTHB)	1,592.92	1,623.18	1,562.95
Total Current Liabilities (ThousandTHB)	198,639.38	242,454.84	247,657.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	56,947.67	42,582.74	38,505.95
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	15,606.66	18,466.80	20,812.32
Total Non-Current Liabilities (ThousandTHB)	124,454.42	61,049.54	59,318.27
Total Liabilities (ThousandTHB)	323,093.80	303,504.38	306,975.54
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	170,000.00	170,000.00	170,000.00
Authorised Ordinary Shares (ThousandTHB)	170,000.00	170,000.00	170,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	170,000.00	170,000.00	170,000.00
Paid-Up Ordinary Shares (ThousandTHB)	170,000.00	170,000.00	170,000.00
Premium (Discount) On Share Capital (ThousandTHB)	-	-	-
Premium (Discount) On Ordinary Shares (ThousandTHB)	210,680.60	210,680.60	210,680.60
Retained Earnings (Deficits) (ThousandTHB)	(14,737.63)	(56,039.22)	(43,650.83)
Retained Earnings - Appropriated (ThousandTHB)	-	-	-
Legal And Statutory Reserves (ThousandTHB)	4,995.83	4,995.83	4,995.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(19,733.46)	(61,035.05)	(48,646.66)
Other Components Of Equity (ThousandTHB)	-	-	-
Surplus (Deficits) (ThousandTHB)	-	-	-
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	4,663.75	4,663.75	4,663.75
Equity Attributable To Owners Of The Parent (ThousandTHB)	370,606.73	329,305.13	341,693.52
Non-Controlling Interests (ThousandTHB)	6,971.50	(4,853.98)	(5,995.69)
Total Equity (ThousandTHB)	377,578.23	324,451.15	335,697.83
Total Liabilities And Equity (ThousandTHB)	700,672.03	627,955.53	642,673.37

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	408,138.13	354,591.35	444,518.32
Revenue From Sales (ThousandTHB)	382,228.85	327,425.21	416,255.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Rendering Services (ThousandTHB)	25,909.27	27,166.14	28,262.49
Other Income (ThousandTHB)	3,275.26	2,191.31	2,538.01
Total Revenue (ThousandTHB)	411,413.38	356,782.66	447,056.33
Costs (ThousandTHB)	249,697.71	216,419.67	267,021.27
Cost Of Sales (ThousandTHB)	229,272.86	195,984.34	248,729.06
Cost Of Rendering Services (ThousandTHB)	20,424.86	20,435.33	18,292.21
Selling And Administrative Expenses (ThousandTHB)	150,850.62	150,917.45	154,620.17
Selling Expenses (ThousandTHB)	47,100.53	42,900.99	46,652.46
Administrative Expenses (ThousandTHB)	103,750.09	108,016.46	107,967.71
Other Expenses (ThousandTHB)	0.00	38,173.93	0.00
Total Cost And Expenses (ThousandTHB)	400,548.33	405,511.05	421,641.44
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	10,865.05	(48,728.39)	25,414.89
Finance Costs (ThousandTHB)	(9,981.50)	(10,210.21)	(10,179.96)
Income Tax Expense (ThousandTHB)	(329.73)	5,811.51	(3,988.25)
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	553.82	(53,127.08)	11,246.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (ThousandTHB)	553.82	(53,127.08)	11,246.68
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	553.82	(53,127.08)	11,246.68
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	5,026.70	(53,127.08)	11,246.68
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	1,982.56	(41,301.59)	12,388.39
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(1,428.74)	(11,825.49)	(1,141.71)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	6,455.43	(41,301.59)	12,388.39
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(1,428.74)	(11,825.49)	(1,141.71)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.00583	(0.12148)	0.03644
Normalize Profit (ThousandTHB)	553.82	(53,127.08)	11,246.68

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	883.55	(58,938.59)	15,234.93
Depreciation And Amortisation (ThousandTHB)	21,007.12	20,154.15	16,451.85
(Reversal Of) Expected Credit Losses (ThousandTHB)	(3,716.11)	72.83	(400.05)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(297.57)	664.43	(953.35)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(943.12)	(1,007.94)	(1,158.41)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(187.00)	(25.70)	21.01
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(187.00)	(25.70)	21.01
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	0.00	38,173.93	0.00
Loss On Write-Off Of Other Assets (ThousandTHB)	0.00	38,173.93	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	(896.14)	(623.46)	(1,000.38)
Interest Income (ThousandTHB)	(896.14)	(623.46)	(1,000.38)
Finance Costs (ThousandTHB)	10,877.64	10,833.67	11,180.34
Employee Benefit Expenses (ThousandTHB)	3,590.99	3,212.56	3,684.85
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	30,319.36	12,515.88	43,060.79
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	9,152.81	(11.51)	(40,845.66)
(Increase) Decrease In Inventories (ThousandTHB)	(18,265.38)	14,591.53	17,673.24
(Increase) Decrease In Other Operating Assets (ThousandTHB)	2,583.33	290.70	1,187.06
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(9,759.99)	10,977.39	491.78
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(1,784.81)	(352.41)	(1,339.33)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(192.69)	30.26	(60.23)
Cash Generated From (Used In) Operations (ThousandTHB)	12,052.63	38,041.84	20,167.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax (Paid) Received (ThousandTHB)	(1,376.67)	(1,279.43)	(1,338.99)
Net Cash From (Used In) Operating Activities (ThousandTHB)	10,675.96	36,762.41	18,828.65
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	3,722.00	28.04	49.00
Property, Plant And Equipment (ThousandTHB)	3,722.00	28.04	49.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(9,015.22)	(4,200.32)	(3,867.42)
Property, Plant And Equipment (ThousandTHB)	(7,480.38)	(3,175.76)	(3,867.42)
Intangible Assets (ThousandTHB)	(445.77)	(1,024.56)	0.00
Right-Of-Use Assets (ThousandTHB)	(1,089.07)	0.00	0.00
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(31.57)	(160.19)	(58.43)
Interest Received (ThousandTHB)	918.88	621.27	737.11
Other Items (Investing Activities) (ThousandTHB)	(0.17)	(0.46)	(30.50)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(4,406.08)	(3,711.66)	(3,170.24)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	49,949.79	63,171.03	56,782.81
Repayments On Borrowings (ThousandTHB)	(31,555.54)	(69,469.95)	(54,966.36)
Repayments On Short-Term Borrowings (ThousandTHB)	(28,032.68)	(65,751.17)	(53,073.02)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(28,032.68)	(65,751.17)	(53,073.02)
Repayments On Long-Term Borrowings (ThousandTHB)	(3,522.86)	(3,718.78)	(1,893.34)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(3,522.86)	(3,718.78)	(1,893.34)
Repayments On Lease Liabilities (ThousandTHB)	(15,470.75)	(15,419.18)	(13,001.75)
Interest Paid (ThousandTHB)	(7,076.90)	(7,522.08)	(7,967.57)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(4,153.40)	(29,240.18)	(19,152.86)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	2,116.48	3,810.57	(3,494.45)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	10,857.66	12,974.14	16,784.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	12,974.14	16,784.71	13,290.26

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.25	1.81	1.81
Average account recievable turnover (times)	3.49	3.22	3.50
Average collection period (days)	104.64	113.38	104.41
Average inventory turnover (times)	0.86	0.74	0.97
Average inventory turnover period (days)	424.82	492.93	377.67
Average account payable turnover (times)	2.69	2.33	2.72
Average payment period (days)	135.49	156.61	134.15
Average cash cycle (days)	393.97	449.70	347.93
Profitability ratio			
Gross profit margin (%)	38.82	38.97	39.93
Net profit margin (%)	0.14	-14.89	2.52

	2023	2024	2025
Return on equity (ROE) (%)	0.54	-11.80	3.69
Financial policy ratio			
Total debts to total equity (times)	0.86	0.94	0.91
Interest coverage ratio (times)	1.09	-4.77	2.50
Efficiency ratio			
Return on asset (ROA) (%)	1.59	-7.34	4.00

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* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Ms. SIRIWAN SURATEPIN

License number : 4604

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Corporate Governance Policy

The Company's emphasis on good corporate governance practice is in accordance with the principles set by the Stock Exchange of Thailand ("The Stock Exchange"). This indicates the Company's performance that is in line with the international standards with strengthened transparency and effective management, which will in turn build confidence for shareholders, investors, and all stakeholders alike. It is believed that this will lead to the stable progress, and it is viewed as an effective tool to increase and promote the value of the Company's sustainable growth. The Company has set the rules and regulations in compliance with the Principles of Good Corporate Governance for Listed Companies, 2012, providing the guidelines that cover 5 principles of corporate governance, including:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Information Disclosure and Transparency
5. Responsibilities of the Board of Directors

Section 1: Rights of shareholders

The Company has a policy to treat all shareholders equally and with impartiality. In accordance with the rules and regulations of the relevant authorities, the shareholders' meeting process is conducted openly, transparently, and fairly. Every shareholder is entitled to equal rights set out below.

1. The Company shall send meeting invitations together with supporting information for the meeting regarding various agendas with specified objectives and reasons, together with the opinions of the Board of Directors for every and each agenda to allow shareholders to study the information in advance before the date of the shareholders' meeting. With respect to the time prescribed by laws, notifications and other related regulations, the Company allows the shareholders to appoint an independent director or any other person to attend the meeting on their behalf, using the proxy form enclosed with the invitation letter, if they are unable to attend the meeting in person.
2. The Company shall facilitate the equitable treatment of all shareholders in attending the meeting both in terms of the appropriate time and location.
3. In the shareholders' meeting, the meeting will consider and cast vote in keeping with the specified agenda without changing any important information or adding an agenda in an unexpected manner during the meeting. The Company shall also provide opportunities for shareholders to have equal rights in monitoring and inquiring, expressing opinions and suggestions on the operations of the Company. The Directors and related executives must attend the shareholders' meeting to answer any questions that may arise in the meeting.
4. The Company shall increase the channels for communication of the news for the shareholders via the company's website. By bringing various news and details on the Company's website, particularly the invitation to the shareholders' meeting, the Company shall publish in advance the necessary information before the meeting date so that the shareholders can conveniently and completely download the meeting agenda and review all the relevant information.
5. All directors shall in unison attend the meeting to answer the questions from the shareholders.
6. The Company shall record the minutes of the meeting, including the questions, the suggestions, and the resolutions of the meeting and the number of votes that agree, disagree or abstain on each agenda in writing for the

shareholders and related parties to check. There must also be the dissemination of the minutes of the meeting on the Company's website after the meeting has been completed and submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

7. The Company shall increase the convenience for shareholders to receive dividends by directly transferring the money to their relative bank accounts (if there is a dividend payment) in order to facilitate the receipt of dividend payment on time, preventing any problems that may arise from the damage, delay, or loss of checks sent.

Section 2: Equitable Treatment of Shareholders

The Company has a guideline for a fair and equal treatment of all shareholders including foreign shareholders, be they executives or not, be they major shareholders or minority shareholders, by setting and defining good practices as follows.

1. The Board of Directors gives all shareholders equal rights to monitor the operation of the Company in every shareholder meeting. The shareholders are able to ask fully and free to express their opinions and suggestions.
2. The Company shall facilitate the minority shareholders to be able to nominate directors or adding agenda to the meeting in advance of the shareholders' meeting. The Company must set clear rules in advance on methods allowing the minority shareholders to do so.
3. The Company shall provide convenience for shareholders who are unable to attend the meeting in person by allowing shareholders to appoint a person or any independent directors of the company to attend the meeting and vote on their behalf. The Company will propose at least 1 independent director in the notice or the invitation of the shareholders' meeting.
4. The meeting will be conducted in keeping with the Company's regulations and in the order of the meeting agenda for which the Company must provide sufficient and clear documents for consideration of each agenda, without adding further agenda not previously notified in advance, unless compulsory, especially for the critical agenda that shareholders may need time to study the information before making a decision.
5. The Company shall treat all shareholders equally whether they are major shareholders or minority shareholders, whether they are Thai or of foreign nationalities.
6. The Company shall make use of ballots for decision making on important items of the meeting's agenda such as selling or acquisition transactions, related party transactions to increase the transparency and trustworthiness.

Section 3: Roles of Stakeholders

The Company recognizes the importance of overseeing the internal stakeholders including shareholders and employees and external stakeholders including customers, partners, creditors, competitors, other agencies, and related communities. The stakeholders will be taken care of by the Company. According to the rights that are in accordance with relevant laws or the agreement with the Company, the Company will not violate the rights of those stakeholders. The Company has established policies and guidelines for various groups of stakeholders as stated below.

1. Policy guidelines for treatment of shareholders The Company, along with its directors, has to conduct business with honesty, prudence, care and a broad vision, not seeking benefits for themselves and their kinfolk and not exploiting the confidential information of the organization that has not yet been disclosed to the public. The Company may not take any action which may instigate any conflicts of interest.
2. Policy guidelines for treatment of employees The Company has a clear set of policy to treat employees fairly, to manage with unbiased judgement, to support the potential enhancement of work efficiency, to provide appropriate welfare, to treat employees with honesty, and to listen to comments and suggestions with kind understandings and sound logic. The Company shall also encourage the employees to understand the business ethics which they should follow.
3. Policy guidelines for treatment of customers The Company has a policy to treat the customers according to the business ethics that the Company has strictly specified as follows:
 - Treat customers fairly in terms of providing products and services and without discrimination;

- Do not disclose any information of the customers derived from any business operations. The information regarding the customers is to be reserved and not disclosed in any event, except where obliged by laws;
- Enable the customers to make complaints about the lack of products and services;
- Disclose accurate and complete information about products and services;
- Fairly comply with various terms and conditions agreed with customers. If not able to comply due to any adequate reasons, the Company and its staff must notify the customers and must together find a solution acceptable for both parties.

4. Policy guidelines for treatment of partners and / or creditors The Company has a policy to treat business partners fairly by not claiming or receiving any benefits that cannot be justified by the partners. In case of not being able to comply with any earlier agreed conditions, the Company and its staff shall promptly inform the partners in advance to find solutions.

5. Policy guidelines for treatments of competitors The Company has a policy to treat competitors under the framework of fair competition and good rules, not seeking the confidential information of competitors in any dishonest manner.

6. Policy guidelines for treatment of the community, society, and environment The Company has a policy to comply with relevant laws and regulations. The Company shall operate the business with social responsibility by providing assistance and support and volunteering for activities that are beneficial to the community and society.

Section 4: Information Disclosure and Transparency

The Board of Directors has a policy to disclose only accurate, complete, and adequate financial and other information, related to the business and operating performance of the Company in a consistent and timely manner, reflecting the true financial status and entrepreneurship, as well as the future of the business of the Company.

The Board of Directors is committed to ensuring compliance with laws, regulations relating to information disclosure and transparency. The Company shall provide information on the Company's website, in both Thai and English, and through the media distribution channels Media of the Stock Exchange of Thailand, for shareholders and other related parties to learn about the company information thoroughly. The Company shall make changes in accordance with the guidelines of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company shall also offer the service of investor relations officer to communicate with the investors, shareholders, institutional investors, and minority shareholders. The Company will regularly arrange a meeting to analyze the Company's performance and disseminate the corporate information, both financial and general information to shareholders, securities analyst, credit rating companies, and related government agencies via various channels, such as reporting to the SET Securities and Exchange Commission and the website of the Company. In addition, the Company also emphasizes the importance of regular disclosing information in both Thai and English so that shareholders receive regular news through the Company's website. On the website, the information on vision, mission, financial statements, press releases, annual report, the Company's structure and management, and the shareholding structure is always updated.

Moreover, the Company sees the significance of financial reports used in reflecting the actual financial status and operating results of the Company, which must be based on accurate, complete and adequate accounting information in accordance with the generally accepted accounting standards. The Company will disclose information on each director as well as the roles and duties of the Board of Directors and the Sub-Committees of the Company in the Company's Form 56-1/Annual Report (Form 56-1 One Report). The Company will also disclose the remuneration of directors and the top management in the Company's Form 56-1/Annual Report (Form 56-1 One Report).

Section 5: Responsibilities of the Board

1. Composition of the Board of Directors Board of Directors must hold the following elements:

1.1 According to the Company's regulations, the Board of Directors must comprise of not less than 5 members and not less than half of the total number of directors must have residence in the Kingdom of Thailand. The Director of the Company must be qualified as required by law and the director may or may not be the shareholder of the company.

- 1.2 The Board of Directors must consist of executive directors, non-executive director, and independent directors, with the number of independent director accounting for at least one third of the total directors and not less than 3 persons. Qualifications of independent directors must be as prescribed by the SEC.
- 1.3 The Board of Directors is to select one director from non-executive directors as the chairman of the board.
- 1.4 The Board of Directors is to select one person to act as the Secretary of the Board of Directors. The Secretary of the Board of Directors may or may not be a director.
- 1.5 The Board of Directors is to select one person to act as the Company Secretary.
2. Meeting of the Board of Directors The Company sets the criteria for the Board of Directors meeting as follows.
- 2.1 The Board of Directors must arrange a meeting to acknowledge the Company's performance at least every 3 months and at least 6 times per year. In the meeting, directors must express their opinions and use independent discretion. The directors should attend every meeting, except in the event of an unforeseen circumstance for which the directors must inform the secretary of the Board of Directors in advance. The Company must report the number of meeting attendance of the Board in the annual report. The Secretary to the Board of Directors must send the invitation letter to all directors specifying the date, time, place, and agenda of the meeting at least 7 days in advance. The Secretary shall collect documents for the meeting from the directors and the management to deliver to the Board in advance and such documents must provide sufficient information for decision-making. The Secretary to the Board of Directors must be the record holder of the meeting to prepare a meeting report which requires complete content, and the minutes must be completed within 15 days from the date of the completion of the meeting to submit to the Chairman of the Board of Directors for signature. The Secretary must provide a good storage system that is easy for retrieval and maintain the confidentiality of the information.
- 2.2 Any director who may have a conflict of interest in any matter has no right to vote on that matter.
- 2.3 Regarding the voting at the Board of Directors' Meeting, decisions should be made based on most votes. In the case of equal votes, the chairman of the meeting shall have an additional vote as a casting vote. However, the opinion of other directors which did not vote to agree must be specified in the minutes of the meeting.
3. Performance evaluation of the Board of Directors The Company has set an annual performance evaluation of the Board of Directors to jointly consider and summarize the results of the work and to review the past performance, problems and obstacles, and jointly find solutions to improve the work of the Board of Directors to be more effective.
4. Directors' remuneration The Company has set the criteria for consideration and approval of remuneration for directors as follows:
- 4.1 The remuneration is to be comparable to the level that is accepted in the industry and to that of other listed companies in the stock market which operates in a similar business and has a comparable size.
- 4.2 The remuneration shall be considered according to the experience, roles, duties and responsibilities.
- 4.3 The remuneration shall be considered according to the expected contribution from each director.
- 4.4 The remuneration shall be in accordance with the principles and policies set by the Board of Directors, within the framework approved by the shareholders' meeting, for the maximum benefit of the company. At the same time, the remuneration should be attractive and able to motivate the director's participation while considering the best benefits of the shareholders.
5. Development of directors and executives To increase the efficiency of the work of various committees, the Company encourages the Board of Directors and senior management to participate in seminars that are beneficial to the performance of duties, including regular meetings with the Board of Directors and senior executives from various organizations. This can be done through attending a course organized by an organization that oversees the training of its employees, courses organized by government regulators or other independent organizations such as the course "Company Directors Program" by Thai Institute of Directors which The Securities and Exchange Commission requires that directors of any listed companies must attend at least one course. For example, the courses include, namely, Directors Certification Program (DCP), Directors Accreditation Program (DAP) and Audit Committee Program (ACP). This is to bring wider knowledge and new experience for the development of the Company.

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

Recruitment and Appointment of Directors and Senior Management

1) Director The Nomination and Remuneration Committee will consider the nomination of the Board of Directors by qualifications and propose to the Board of Directors 'meeting and / or the shareholders' meeting in which the election of the Company's directors shall be made and approved. The criteria for the selection are the following:

1. Each shareholder has votes equal to 1 share per 1 vote.
2. In the election of directors, the voting method may be used to elect one or several directors at a time depending on what the shareholders' meeting sees suitable. However, each shareholder cannot divide their votes in the election of directors.
3. The person receiving the highest score in descending order will be elected as a director equal to the number of directors that should be or should be elected at that time. In the event that there are more than one person elected with equal votes for the particular order, in excess of the number of directors to be elected or elected at that time, the director shall be chosen by casting lot.
4. In accordance with the company's regulations, the Board of Directors is responsible for the term of office of directors. For example, at every annual general meeting of shareholders, one-third (1/3) of the number of directors shall retire from office at that time. If the number of directors cannot be divided into exactly three parts, the number should be the number closest to one third (1/3) of the directors. Those who vacate office may be chosen to return to the position again.
5. In addition to vacating office at the end of the term, Directors vacate office when he or she (A) dies; (B) resigns; (C) lacks the qualifications and develops prohibiting characteristics under the law on public companies or securities and exchange laws; (D) is expired before the end of term by the resolution issued by the shareholders' meeting, with a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having a total of not less than half of the shares held by the shareholders attending the meeting and having voting rights; or (E) is ordered by the court.
6. Any director who will resign from the position shall submit a resignation letter to the Company. The resignation will be effective from the date the resignation letter reaches the Company.
7. The director who resigns under the first paragraph of number 6 may also notify his resignation to the registrar.
8. In the event that the position of the director is vacant due to reasons other than the expiration of the term, the Committee may choose the person with the qualifications and with no prohibited characteristics under the law on public limited companies or securities and exchange laws to become a director in the next board meeting unless the term of that director is less than two (2) months. The person who is appointed as the replacement director will be in the position for the remaining term of the expiring director. The resolution of the committee under the first paragraph shall consist of votes of not less than three-fourths (3/4) of the remaining directors.

2) Independent Director The Nomination and Remuneration Committee will consider the qualifications and nomination, according to the Securities and Exchange Act, notifications of the Securities and Exchange and Commission Capital Market Board, other announcements, regulations and related regulations, of independent directors and present to the

Board of Directors for approval. The number of independent directors must be at least one-third of the total number of directors and not less than 3 persons. Qualifications of Independent Directors are as follows:

1. Holding shares not more than 1 percent of the total voting rights of the Company including that of parent company, subsidiary company, associated company, major shareholder or the person having control power of the company, as well as counting that of the related person of that independent director.
2. Not being or used to be a Director who is involved in the management of work, employees, consultants who receive regular salary or controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary, related to that of major shareholder or of the controlling person of the company unless he has been terminated for not less than 2 years prior to the date of being appointed as an independent director. However, this restriction is not applied to a consultant of government agencies which are major shareholders or the controlling person of the Company.
3. Not having a blood relationship with or by legal registration in the form of father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling person or the person who will be nominated as a director, executives or authorized persons of the Company or its subsidiary.
4. Not having a business relationship with the Company, parent company, subsidiary company, associate company or being major shareholder or the controlling person of the Company in a manner that may interfere with his independent judgment. Not being or having been a significant shareholder, the controlling person, or having had business relationship with the Company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the Company unless he/she has been terminated for not less than 2 years before the date of appointment as an independent director.
5. Not having any business relationship including making commercial transactions both normal business operations such as renting or renting real estate, assets or services and giving or receiving financial assistance by accepting or lending loans, guaranteeing assets as collateral for liabilities or other similar circumstances resulting in the Company or the counterparty has a debt obligation of more than 3% of the net tangible assets of the Company or from 20 million baht or more. However, the calculation of such debt burden shall be in accordance with the method of calculating the value of related party transactions in accordance with the Notification of the Capital Market Supervisory Board Re: Rules on Related Party Transactions *mutatis mutandis*. However, the calculation of debt burden takes into account the amount of debt incurred during 1 year before the date of such business relationship.
6. Not being or having been an auditor of the Company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the company and not being a significant shareholder controlling person or partner of the audit office which has the auditor of the company, the parent company, subsidiary company, associate company, major shareholder or the controlling person of the Company under the jurisdiction of the Company, unless he has been terminated for not less than 2 years before the date of appointment as an independent director.
7. Not being or having been a professional service provider as a legal advisor or financial advisor with the service fees in excess of 2 million baht per year from the Company, its parent company, subsidiary company, associated company, major shareholder or the controlling person of the Company. Not being a significant shareholder, controlling person or a partner of that professional service provider unless he/she has been terminated for not less than 2 years before the date of appointment as an independent director.
8. Not being a director appointed as a representative of the Company's directors, major shareholder, or shareholders who are related to major shareholders.
9. Not operating a business that has the same conditions and is a significant competition with the business of the Company or its subsidiary. Neither being a significant partner in limited partnership nor being a director who is involved in the management of employees, is an employee, a consultant who receive regular salary or is holding more than 1%

of the total voting rights of other companies which operate a business that has the same conditions and is a significant competition with the business of the Company or its subsidiary. 10. There is no other condition that makes it impossible to give independent opinions about the operations of the Company.

3) Audit Committee The Nomination and Remuneration Committee will consider qualifications and the nomination of the Audit Committee and propose to the Board of Directors for approval. The details of the Audit Committee are as the following:

1. The Audit Committee consists of at least 3 independent directors.
2. The Audit Committee has the skills and expertise suitable to the assigned mission. At least 1 audit committee member must have knowledge, understanding or experience in accounting or finance.
3. The Board of Directors of the Company selects and appoints one Audit Committee member to be the Chairman of the Audit Committee.

Qualifications of Members of the Audit Committee are as follows:

1. Be appointed by the Board of Directors of the Company;
2. Have qualifications as specified in the public law, Securities and Exchange Act and SET regulations;
3. At least 1 member of the Audit Committee must be knowledgeable in accounting and finance.
4. Audit Committee members must be independent directors and possess the qualifications as independent directors as follows:
 - 1) Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the company, including the shareholding of the related person of that independent director;
 - 2) Not being a director who is involved in the management of work, is an employee, a consultant who receives regular salary or is the controlling person of the Company, parent company, subsidiary company, associated company, same-level subsidiary, major shareholder, or of the controlling person of the Company unless he/she has been terminated for not less than 2 years before being appointed to be an independent director. However, this restriction is not applied to a consultant of government agencies which are major shareholders or the controlling person of the Company.
 - 3) Not having a blood relationship with or by legal registration in the form of father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling person or the person who will be nominated as a director, executives or authorized persons of the Company or its subsidiary.
 - 4) Not having or having a business relationship with the Company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the Company in a manner that may interfere with his independent judgment. Not being or having been a significant shareholder or the controlling person who has business relationship with the company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the Company unless he/she has been terminated from the aforementioned position for at least 2 years before being appointed as an independent director.
 - 5) Not being an auditor of the Company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the Company and not being a significant shareholder, controlling person or partner of the audit office where there is no auditor of the Company, the parent company, subsidiary company, associate company, major shareholder or the controlling person working unless he/she has been terminated for not less than 2 years before being appointed as an independent director.
 - 6) Not being or having been a professional service provider as a legal advisor or financial advisor with the service fees in excess of 2 million baht per year from the Company, its parent company, subsidiary company, associated company, major shareholder or the controlling person of the Company. Not being a significant shareholder, controlling person or a partner of that professional service provider unless he/she has been terminated for not less than 2 years before the date of appointment as an independent director.

- 7) Not being a director appointed as a representative of the Company's directors, major shareholder, or shareholders who are related to major shareholders.
- 8) Not operating a business that has the same conditions and is a significant competition with the business of the Company or its subsidiary. Neither being a significant partner in limited partnership nor being a director who is involved in the management of employees, is an employee, a consultant who receive regular salary or is holding more than 1% of the total voting rights of other companies which operate a business that has the same conditions and is a significant competition with the business of the Company or its subsidiary.
- 9) Not having any other characteristics that prevent him or her from giving independent opinions regarding the Company's operations. Being able to independently perform duties and express opinions or report the performance in accordance with the duties assigned without being under the control of the management, major shareholders of the Company including those involved or close relatives of such candidate,
5. Being a person who is generally acknowledged and accepted.
6. Be able to devote sufficient time to perform the duties of the Audit Committee.

The term of the Audit Committee is as follows:

1. The Audit Committee shall hold office for a term of 3 years.
2. In addition to the retirement of the above term, the Audit Committee vacates office upon (A) death, (B) resignation, (C) lack of qualifications for being an audit committee according to this charter or the rules of the Stock Exchange of Thailand, and (D) termination of the director position of the Company
3. Any member of the Audit Committee who would like to resign from the position shall submit a resignation letter to the Chairman of the Board of Directors, in writing at least 1 month in advance, together with the reasons and for the Board of Directors to approve. Then, the Company shall notify the Stock Exchange of Thailand of the resignation coupled with the copy of resignation. In the case that the entire Audit Committee vacates the office at the same time, it is required for that committee to maintain in the position until the new Audit Committee takes office.
4. In the event that the position of the Audit Committee is vacated for other reasons than the expiration of the term, the Board of Directors shall appoint a qualified person to be a member of the Audit Committee within 90 days for the audit committee to have the number as specified by the Board of Directors. The person who is appointed as an audit committee member is in the position only for the remaining term of the member whom he/she replaces.
- 4) Executive Directors The Nomination and Remuneration Committee will consider qualifications and the nomination of executive directors and present to the Board of Directors for approval. The Executive Committee is responsible for considering various matters before presenting to the Board of Directors, managing the business in accordance with the policies, plans and goals set, and monitoring the implementation of various policies and guidelines for the management of the Company to be effective.
- 5) Risk Management Committee The Nomination and Remuneration Committee will consider qualifications and the nomination of the Risk Management Committee and present to the Board of Directors for approval. The Risk Management Committee is responsible for determining the policy, the overall risk management structure, and guidelines for corporate risk management, including for regularly reporting risk management results to the Board of Directors.
- 6) High level executives The Nomination and Remuneration Committee will consider the qualifications and the recruitment of Chief Executive Officer to ensure that the candidate is appropriate, knowledgeable, competent and has skills and experience that are beneficial to the operation of the Company. Then, the nomination is proposed to the Board of Directors for approval. For other senior-level executives, the qualifications will be considered by the Chief Executive Officer.

Determination of director remuneration

Directors' remuneration The Company has set the criteria for consideration and approval of remuneration for directors as follows:

1. The remuneration is to be comparable to the level that is accepted in the industry and to that of other listed companies in the stock market which operates in a similar business and has a comparable size.
2. The remuneration shall be considered according to the experience, roles, duties and responsibilities.
3. The remuneration shall be considered according to the expected contribution from each director.
4. The remuneration shall be in accordance with the principles and policies set by the Board of Directors, within the framework approved by the shareholders' meeting, for the maximum benefit of the company. At the same time, the remuneration should be attractive and able to motivate the director's participation while considering the best benefits of the shareholders.

Director development

Development of directors and executives To increase the efficiency of the work of various committees, the Company encourages the Board of Directors and senior management to participate in seminars that are beneficial to the performance of duties, including regular meetings with the Board of Directors and senior executives from various organizations. This can be done through attending a course organized by an organization that oversees the training of its employees, courses organized by government regulators or other independent organizations such as the course "Company Directors Program" by Thai Institute of Directors which The Securities and Exchange Commission requires that directors of any listed companies must attend at least one course. For example, the courses include, namely, Directors Certification Program (DCP), Directors Accreditation Program (DAP) and Audit Committee Program (ACP). This is to bring wider knowledge and new experience for the development of the Company.

Board performance evaluation

Performance evaluation of the Board of Directors The Company has set an annual performance evaluation of the Board of Directors to jointly consider and summarize the results of the work and to review the past performance, problems and obstacles, and jointly find solutions to improve the work of the Board of Directors to be more effective.

Corporate governance of subsidiaries and associated companies

The company has an investment policy in any company or subsidiary that operates a business or generates benefits aligned with the company's business objectives. The primary focus is on business development, revenue generation, and profitability to protect the interests of shareholders. The company's Board of Directors will collectively consider investments in accordance with the company's investment policy, taking into account necessity, appropriateness, and benefits for the company and its shareholders. The company strictly complies with the regulations of the Stock Exchange regarding connected transactions or the acquisition and disposal of assets.

For the supervision of subsidiaries, the company will appoint directors or executives as representatives. If any operation has a significant impact on the company, prior approval from the company's Board of Directors meeting is required.

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, Community and society

Shareholders

Policy guidelines for treatment of shareholders

The Company, along with its directors, has to conduct business with honesty, prudence, care and a broad vision, not seeking benefits for themselves and their kinfolk and not exploiting the confidential information of the organization that has not yet been disclosed to the public. The Company may not take any action which may instigate any conflicts of interest.

Employee

Policy guidelines for treatment of employees

The Company has a clear set of policy to treat employees fairly, to manage with unbiased judgement, to support the potential enhancement of work efficiency, to provide appropriate welfare, to treat employees with honesty, and to listen to comments and suggestions with kind understandings and sound logic. The Company shall also encourage the employees to understand the business ethics which they should follow.

Customer

Policy guidelines for treatment of customers

The Company has a policy to treat the customers according to the business ethics that the Company has strictly specified as follows:

- Treat customers fairly in terms of providing products and services and without discrimination;
- Do not disclose any information of the customers derived from any business operations. The information regarding the customers is to be reserved and not disclosed in any event, except where obliged by laws;
- Enable the customers to make complaints about the lack of products and services;
- Disclose accurate and complete information about products and services;
- Fairly comply with various terms and conditions agreed with customers. If not able to comply due to any adequate reasons, the Company and its staff must notify the customers and must together find a solution acceptable for both parties.

Business competitors

Policy guidelines for treatments of competitors

The Company has a policy to treat competitors under the framework of fair competition and good rules, not seeking the confidential information of competitors in any dishonest manner.

Suppliers

Policy guidelines for treatment of partners and / or creditors

The Company has a policy to treat business partners fairly by not claiming or receiving any benefits that cannot be justified by the partners. In case of not being able to comply with any earlier agreed conditions, the Company and its staff shall promptly inform the partners in advance to find solutions.

Creditors

Policy guidelines for treatment of partners and / or creditors

The Company has a policy to treat business partners fairly by not claiming or receiving any benefits that cannot be justified by the partners. In case of not being able to comply with any earlier agreed conditions, the Company and its staff shall promptly inform the partners in advance to find solutions.

Community and society

Policy guidelines for treatment of the community, society, and environment

The Company has a policy to comply with relevant laws and regulations. The Company shall operate the business with social responsibility by providing assistance and support and volunteering for activities that are beneficial to the community and society.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Thai Mui Corporation Public Company Limited will conduct and oversee its operations in accordance with the following business ethics:

1. Conduct business with honesty, integrity, and responsibility toward society, adhering to legal and ethical standards, and committing to contribute positively to individuals, communities, society, and the environment.
2. Treat customers fairly in terms of products and services without discrimination.
3. Operate the business with standardized and well-controlled procedures, applying expertise diligently, using sufficient and verifiable information, and strictly complying with relevant laws and regulations.
4. Protect customer information obtained through business dealings, especially information that is typically expected to remain confidential, unless disclosure is required by law.
5. Provide customers with the opportunity to file complaints regarding any defects or shortcomings in products and services.
6. Disclose accurate and complete information about products and services.
7. Fulfill agreements and conditions with customers fairly. If obligations or conditions cannot be met, the company must promptly notify the customer to find a mutually acceptable solution.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Anti-corruption, Safety and occupational health at work

Anti-corruption

Fraud and corruption refer to unethical and illegal activities involving the misuse of power for personal or group benefit. These activities include:

- Bribery – Offering or accepting undue advantages to influence decisions.
- Fraud – Deceptive practices that result in financial or legal harm.
- Conflict of Interest – Engaging in actions that benefit personal interests over corporate integrity.
- Abuse of Power – Misusing authority for personal gain.
- Money Laundering – Concealing illegal financial transactions.
- Collusion – Secret agreements between businesses to manipulate markets or contracts.

Impacts of Corruption and Fraud

1. Impact on Government and Society

Leads to budget misallocation and slows national development. Reduces investor and public confidence. Weakens economic structure and competitiveness.

2. Impact on Businesses

Increases operational costs due to unofficial payments and bribery. Damages corporate reputation among stakeholders. May result in legal penalties, fines, or business restrictions.

Strategies to Prevent Corruption and Fraud

1. Promoting a Culture of Integrity and Transparency

- Establish ethical business values focusing on integrity and transparency.
- Emphasize Corporate Social Responsibility (CSR) and sustainable business practices.

2. Implementing Anti-Corruption Policies and Guidelines

- Develop a comprehensive Anti-Corruption Policy that applies at all organizational levels.
 - Define clear guidelines to prevent bribery and conflicts of interest.
3. Strengthening Corporate Governance and Internal Controls
 - Implement transparent financial auditing and transaction monitoring.
 - Utilize whistleblowing systems to provide a safe channel for reporting unethical conduct.
 4. Education and Training
 - Conduct training programs on anti-corruption laws and best practices for employees.
 - Raise awareness about corruption risks and their consequences.
 5. Engaging with Society and External Organizations
 - Collaborate with government agencies and anti-corruption organizations such as Transparency International.
 - Adopt international standards like ISO 37001 Anti-Bribery Management System.

Safety and occupational health at work

Workplace Safety refers to preventing accidents, reducing risks, and controlling hazards that may harm employees. Occupational Health involves protecting employees' well-being and preventing work-related diseases, such as those caused by chemical exposure, work stress, or unsuitable working condition

Importance of Occupational Health and Safety

- Reduces workplace accidents and injuries
- Protects employees' health from risks such as chemicals, excessive workload, and noise exposure
- Enhances work efficiency by reducing absenteeism due to health issues
- Lowers business costs related to compensation, medical expenses, and damage from workplace accidents
- Promotes a positive work environment and boosts employee morale
- Ensures compliance with safety laws and standards, such as ISO 45001 and labor regulations

Key Components of Occupational Health and Safety

1. Risk Identification and Assessment
 - Identify and evaluate hazards in the workplace, such as machinery, chemicals, and environmental conditions.
 - Develop risk control measures and preventive strategies.
2. Incident and Emergency Management
 - Implement plans for preventing and responding to workplace accidents such as fires, chemical spills, or serious injuries.
 - Provide Personal Protective Equipment (PPE) and emergency alert systems.
3. Training and Safety Awareness
 - Conduct training sessions to educate employees on safety standards and hazard prevention.
 - Organize regular emergency drills, such as fire evacuation exercises.
4. Workplace Environment Management
 - Maintain appropriate noise levels, lighting, temperature, and ventilation.
 - Reduce exposure to hazardous substances, chemicals, or dust.
5. Compliance with Legal and Safety Standards
 - Follow national workplace safety laws, such as the Occupational Safety, Health, and Environment Act B.E. 2554 (2011) in Thailand.
 - Adhere to international standards like ISO 45001 (Occupational Health & Safety Management System).

Preventive Measures for Workplace Accidents and Occupational Health Risks

1. Provide Personal Protective Equipment (PPE), such as gloves, masks, and safety boots.
2. Regularly inspect and maintain equipment, machinery, and workplace facilities.

3. Develop a safety-first corporate culture by implementing policies that prioritize safety.
4. Establish an accident reporting and alert system to improve safety measures.
5. Conduct regular employee health check-ups to prevent occupational illnesses.

Promotion of compliance with the business code of conduct

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

Participation in anti-corruption networks

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

6.3 Material changes and developments in policy and corporate governance system over the past year

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

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

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

6.3.2 Implementation of the CG Code for listed companies

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

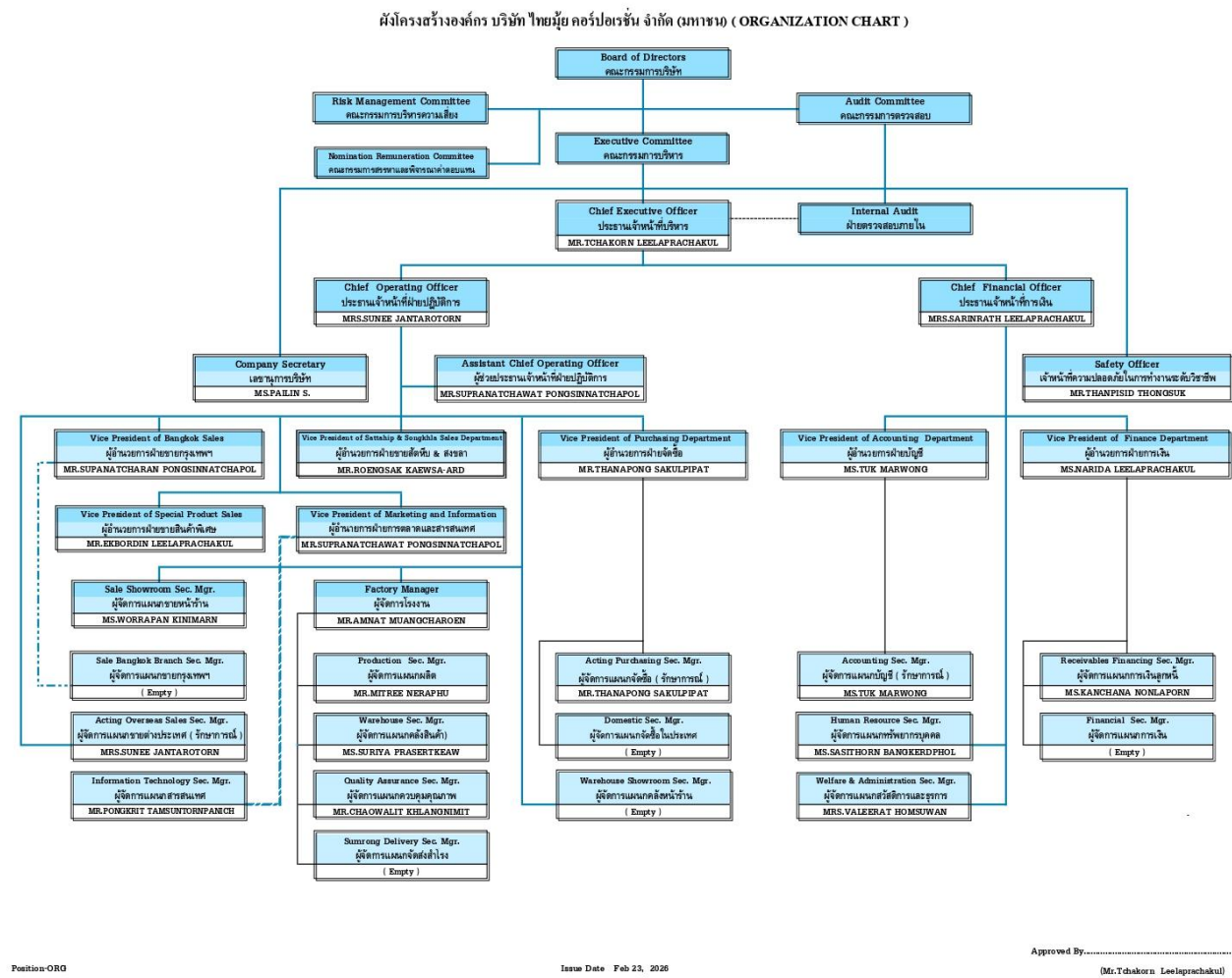
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	5	71.43
Female directors	2	28.57
Executive directors	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
1. Mrs. SMORN TERDTHAMPIBOON Gender: Female Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	28 Feb 2020	Information & Communication Technology, Accounting, Finance, IT Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. TCHAKORN LEELAPRACHAKUL Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Master of Science, Logistic Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 20,649,220 Shares (6.073300 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 20,649,050 Shares (6.073250 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	20 Dec 2010	Marketing, Leadership, Business Administration, Strategic Management, Negotiation

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. KULAWACHARA BHURICHAYAWARODOM Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 100,000 Shares (0.029412 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	14 Jan 2016	Economics, Accounting, Data Analysis, Brand Management, Audit
4. Ms. DUENPUN LILAVIVAT Gender: Female Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 100,000 Shares (0.029412 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Feb 2017	Audit, Finance, Accounting, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. SUPANATCHARAN PONGSINNATCHAPOL Gender: Male Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 20,649,220 Shares (6.073300 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	28 Jun 2017	Information & Communication Technology, IT Management, Data Management, Strategic Management
6. Mr. EKBORDIN LEELAPRACHAKUL Gender: Male Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Liberal Arts Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 20,649,050 Shares (6.073250 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	28 Jun 2017	Transportation & Logistics, Engineering, Construction Materials, Steel, Petrochemicals & Chemicals

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. SOMMAI TECHAWAN Gender: Male Age : 64 years Highest level of education : Doctoral degree Study field of the highest level of education : Geophysics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	23 Feb 2024	Data Analysis, IT Management, Energy & Utilities, Petrochemicals & Chemicals

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. Mrs. SMORN TE RDTHAMPIBOON	Chairman of the board of directors		✓	✓		
2. Mr. TCHAKORN LEELAPRACHAKUL	Director	✓				✓
3. Mr. KULAWACHARA B HURICHAYAWARO DOM	Director		✓	✓		
4. Ms. DUENPUN LILAVIVAT	Director		✓		✓	
5. Mr. SUPANATCHARAN PONGSINNATCHAPOL	Director	✓				✓
6. Mr. EKBORDIN LEELAPRACHAKUL	Director	✓				✓
7. Mr. SOMMAI TECHAWAN	Director		✓	✓		
Total (persons)		3	4	3	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Finance & Securities	1	14.29
3. Petrochemicals & Chemicals	2	28.57
4. Steel	1	14.29
5. Construction Materials	1	14.29
6. Energy & Utilities	1	14.29
7. Transportation & Logistics	1	14.29
8. Information & Communication Technology	2	28.57
9. Marketing	1	14.29
10. Accounting	3	42.86
11. Finance	2	28.57
12. IT Management	3	42.86
13. Data Management	1	14.29
14. Data Analysis	2	28.57
15. Brand Management	1	14.29
16. Negotiation	1	14.29
17. Engineering	1	14.29
18. Leadership	1	14.29
19. Strategic Management	2	28.57
20. Audit	3	42.86
21. Business Administration	1	14.29

Information about the other directors

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

The chairman of the board is an independent director : 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 : No
of directors and the Management

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

Board charter : Yes

Thai Mui Corporation Public Company Limited recognizes and places great importance on corporate governance. In addition to the Board of Directors strictly complying with their duties in accordance with the company's regulations, the Public Limited Company Act, securities and exchange-related laws, and other relevant regulations, the company has established a corporate governance policy. This policy emphasizes the role and responsibilities of the Board of Directors, ensuring alignment with the principles of good corporate governance as prescribed by the Stock Exchange of Thailand, as follows:

1. Composition of the Board of Directors The company's Board of Directors must adhere to the following composition:

1.1 According to the company's regulations, the Board must consist of no fewer than five (5) directors, with at least half of the total residing in Thailand. Directors may or may not be shareholders of the company and must meet the qualifications prescribed by law.

1.2 The Board consists of executive directors, non-executive directors, and independent directors, with at least one-third (1/3) of the Board comprising independent directors, and a minimum of three (3) independent directors. The qualifications of independent directors must align with the requirements of the Stock Exchange of Thailand.

1.3 The Board of Directors shall elect one non-executive director to serve as Chairman.

1.4 The Board shall appoint a Corporate Secretary, who may or may not be a director.

1.5 The Board shall also appoint a Company Secretary to oversee corporate governance compliance.

2. Roles and Responsibilities of the Board of Directors The authority, duties, and responsibilities of the Board of Directors are as follows:

2.1 The Board has the authority and responsibility to manage and conduct the company's business in compliance with laws, objectives, regulations, and shareholder resolutions with honesty and diligence, safeguarding the interests of the company.

2.2 The Board shall convene meetings at least once every three (3) months.

2.3 The Board shall ensure the preparation of financial statements, including a balance sheet and profit and loss statement, at the end of each accounting period, which must be audited and presented to shareholders for approval.

2.4 The Board shall set corporate objectives, policies, business plans, and budgets, while monitoring and supervising management to ensure effective and efficient execution.

2.5 The Board shall review, examine, and approve policies, strategies, and business plans proposed by management.

2.6 The Board shall continuously monitor business operations to ensure compliance with approved plans and budgets.

2.7 The Board shall ensure the company maintains an effective accounting system, reliable financial reporting, and an adequate internal control and audit system.

2.8 The Board shall establish a company-wide risk management policy and oversee the implementation of risk management measures to mitigate business risks.

2.9 The Board shall determine the management structure and has the authority to appoint committees, the Chief Executive Officer, and other subcommittees as appropriate, defining their scope of authority and responsibility. The

delegation of authority must not permit these bodies to approve transactions that may involve conflicts of interest, unless they align with policies and criteria pre-approved by the Board.

2.10 The Board shall prepare an annual report detailing financial statements and business performance for presentation to shareholders.

2.11 The Board may delegate authority to one or more directors or individuals to act on behalf of the Board under its supervision. Such delegated authority must not allow these individuals to approve transactions involving conflicts of interest unless they conform to pre-approved policies and criteria.

3. Election of Directors and Term of Office The election of company directors shall be conducted at the shareholders' meeting in accordance with the following criteria:

3.1 Each shareholder has one vote per share owned.

3.2 Directors may be elected individually or collectively, as determined by the shareholders' meeting. Shareholders must cast all their votes without splitting them among candidates (Non-Cumulative Voting).

3.3 Candidates receiving the highest votes will be appointed as directors up to the number of available positions. In the event of a tie, the Chairman shall cast a deciding vote.

3.4 Directors serve terms as specified in the company's regulations. One-third (1/3) of the Board must retire annually at the general shareholders' meeting. If the number is not divisible by three, the nearest number to one-third (1/3) shall retire. Retiring directors may be re-elected. For specialized committees such as the Audit Committee and the Nomination and Remuneration Committee, the term of office is three (3) years. Each year is defined as the period between one annual shareholders' meeting and the next. Retiring committee members may be reappointed.

3.5 A director's tenure ends if: (a) They pass away. (b) They resign. (c) They become disqualified or prohibited under public company or securities laws. (d) The shareholders' meeting resolves their removal with at least three-fourths (3/4) of the votes and at least half of the shares with voting rights. (e) A court orders their removal.

3.6 A director wishing to resign must submit a resignation letter to the company, effective upon receipt. They may also notify the Registrar of their resignation.

3.7 If a directorship becomes vacant for reasons other than term expiration, the Board shall appoint a qualified individual as a replacement at the next Board meeting, unless the remaining term is less than two (2) months. The replacement director shall serve only for the remainder of the predecessor's term. The appointment must be approved by at least three-fourths (3/4) of the remaining directors.

4. Board Meetings

4.1 The Board must meet at least once every three (3) months to review company performance. Directors must express independent judgment in meetings and should attend unless exceptional circumstances prevent them. Attendance records must be included in the annual report. Meeting invitations, specifying the date, time, venue, and agenda, must be sent at least seven (7) days in advance. The Corporate Secretary shall prepare meeting minutes, ensuring completeness and confidentiality, and have them signed by the Chairman within 15 days.

4.2 A director with a conflict of interest in any matter must abstain from voting on that issue.

4.3 Board resolutions are determined by majority vote. In case of a tie, the Chairman casts the deciding vote. Dissenting opinions must be recorded in the meeting minutes. This translation maintains the original intent and formal tone of the Thai text. Let me know if you need any modifications.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Scope of Authority, Duties, and Responsibilities of the Board of Directors

2.1 The Board of Directors has the authority, duties, and responsibility to manage and oversee the company's operations in compliance with laws, corporate objectives, company regulations, and shareholder resolutions while acting with honesty, integrity, and diligence to protect the company's interests.

2.2 Convene Board meetings at least once every three (3) months.

2.3 Ensure the preparation of financial statements, including the balance sheet and profit and loss statement, at the end of each accounting period. These must be audited and presented to the shareholders' meeting for review and approval.

2.4 Define the company's objectives, policies, business plans, and budget while monitoring and supervising management to ensure operations are conducted efficiently and effectively according to the approved policies, plans, and budget.

2.5 Review, examine, and approve corporate policies, strategic direction, and business plans proposed by management.

2.6 Monitor business performance to ensure alignment with the company's strategic plans and budget.

2.7 Ensure the company maintains an appropriate and effective accounting system, with reliable financial reporting, internal controls, and internal auditing processes.

2.8 Establish and oversee corporate risk management policies, ensuring that appropriate risk management systems and mitigation measures are in place to minimize potential business impacts.

2.9 Define the company's management structure, including the authority to appoint subcommittees, the Chief Executive Officer (CEO), and other subcommittees as necessary, and determine their respective scope of responsibilities.

- The delegation of authority must not allow any subcommittee, the CEO, or any other assigned body to approve transactions involving conflicts of interest, vested interests, or related-party conflicts with the company or its subsidiaries, except in cases where such approvals align with pre-approved company policies and criteria.

2.10 Prepare the Board's annual report and ensure the preparation and disclosure of the company's financial statements, accurately reflecting the company's financial position and performance for presentation at the shareholders' meeting for approval.

2.11 The Board may delegate authority to one or more directors or other individuals to act on its behalf under its supervision. The delegation of authority must be clearly defined and subject to revocation, amendment, or modification as deemed necessary by the Board.

- The delegation of authority must not permit the assigned individuals to approve transactions where they or related parties have conflicts of interest, vested interests, or any form of related-party conflict with the company or its subsidiaries.

- Such transactions must instead be submitted to the Board of Directors and/or the shareholders' meeting (as applicable) for approval, unless they fall within the scope of normal business transactions under standard commercial terms as defined by capital market regulations and the Stock Exchange of Thailand (SET).

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Scope of Authority, Duties, and Responsibilities of the Audit Committee

- 3.1 Review to ensure that the company has accurate and adequate financial reporting.
- 3.2 Review to ensure that the company has an appropriate and effective internal control system and internal audit system, and assess the independence of the internal audit unit. Additionally, approve the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal auditing.
- 3.3 Review to ensure that the company complies with the Securities and Exchange Act, the Stock Exchange's regulations, and other laws related to the company's business.
- 3.4 Consider, select, and propose the appointment of an independent person to serve as the company's auditor, determine their remuneration, and hold meetings with the auditor at least once a year without the presence of management.
- 3.5 Review connected transactions or transactions that may involve conflicts of interest to ensure compliance with legal and stock exchange requirements, ensuring that such transactions are reasonable and in the best interest of the company.
- 3.6 Prepare an Audit Committee report to be disclosed in the company's annual report, which must be signed by the Chairman of the Audit Committee. The report must include at least the following information:
 - (a) Opinions on the accuracy, completeness, and reliability of the company's financial reports.
 - (b) Opinions on the adequacy of the company's internal control system.
 - (c) Opinions on compliance with the Securities and Exchange Act, Stock Exchange regulations, and other relevant business laws.
 - (d) Opinions on the appropriateness of the auditor.
 - (e) Opinions on transactions that may involve conflicts of interest.
 - (f) The number of Audit Committee meetings and attendance of each committee member.
 - (g) Overall opinions or observations obtained from performing duties under the Audit Committee Charter.
 - (h) Other matters deemed necessary for shareholders and general investors to be informed of, within the scope of responsibilities assigned by the Board of Directors.
- 3.7 Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

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Executive Committee

Role

- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Scope of Authority, Duties, and Responsibilities of the Executive Committee

The Board of Directors of Thai Mui Corporation Public Company Limited acknowledges the importance of corporate management control in accordance with company policies. Therefore, the Executive Committee was established based on the Board of Directors Meeting No. 1/2017, with the following powers and responsibilities:

1. Review and screen management proposals and present corporate objectives, policies, business plans, and annual budgets to the Board of Directors for approval.
2. Supervise, oversee, and monitor the company's performance to ensure compliance with approved policies, objectives, business plans, strategies, budgets, and management authority as authorized by the Board of Directors.
3. Approve normal business transactions within the company's usual course of business, in accordance with the approval authority table as approved by the Board of Directors.
4. Approve investment decisions and budget allocations within the limits set in the approval authority table, as endorsed by the Board of Directors.
5. Review and propose new business initiatives or business discontinuation for consideration by the Board of Directors.
6. Recommend an organizational structure that aligns with the company's operations for the Board of Directors' approval.
7. Approve annual salary adjustments, promotions, and annual bonus distributions for company and subsidiary employees below the Chief Executive Officer (CEO) level.
8. Delegate specific tasks to one or more individuals under the supervision of the Executive Committee. The committee may grant authority as deemed appropriate for a defined period, with the right to **revoke, withdraw, modify, or amend such delegated authority as necessary.
9. Perform other duties assigned by the Board of Directors on a case-by-case basis.

Restrictions on Authority

- The Executive Committee is not authorized to approve transactions where any member has a conflict of interest, vested interest, or any potential conflict of interest with the company, subsidiaries, or related entities.
- Any such matters must be presented to the Board of Directors and/or Shareholders' Meeting for approval (as required).
- Exceptions apply only to normal business transactions under standard trade conditions, in compliance with regulations set by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), or other relevant authorities.

Additionally, Executive Committee members cannot approve transactions where they or related individuals have a conflict of interest, vested interest, or any potential conflict of interest with the company or its subsidiaries.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Scope of Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for the following:

Nomination Responsibilities

- 3.1 Recommend the structure, size, and composition of the Board of Directors and various subcommittees, as well as establish criteria, policies, and guidelines for nominating candidates for directorship and subcommittee positions based on the defined structure and composition.
- 3.2 Identify and nominate qualified individuals in compliance with legal and company policies for appointment as directors, subcommittee members, or the Chief Executive Officer (CEO), and present the recommendations to the Board and/or shareholders' meeting in case of vacancies.
- 3.3 Establish remuneration policies, including both monetary and non-monetary compensation, for the Board, subcommittees, and the CEO, ensuring alignment with company performance and industry benchmarks. Recommendations shall be submitted to the Board and/or shareholders for approval.
- 3.4 Provide opinions in cases where the company proposes new securities offerings to directors, executives, or employees.
- 3.5 Perform other duties as assigned by the Board of Directors.

Nomination Process

- 3.1 Define selection criteria for individuals suitable for directorship, ensuring alignment with the company's nature and business operations, specifying necessary qualifications and expertise.
- 3.2 Nominate directors when positions become vacant by considering reappointment of existing directors, nominations from shareholders, engagement of external recruitment firms, reviewing professional director registries, or accepting recommendations from current Board members.
- 3.3 Review and shortlist nominated individuals to ensure they meet the established criteria.
- 3.4 Verify that nominated candidates meet legal and regulatory requirements.
- 3.5 Approach and confirm interest from shortlisted candidates to ensure their willingness to serve as directors if appointed by shareholders.
- 3.6 Submit the final list of candidates for Board consideration and inclusion in the shareholder meeting agenda for approval.
- 3.7 Nominate senior executives as assigned by the Board of Directors.

Remuneration Responsibilities

- 3.8 Review and establish appropriate remuneration policies for directors and senior executives, assessing their adequacy against industry standards to ensure fairness and incentivize performance that contributes to the company's success.
- 3.9 Periodically review all forms of remuneration, including fixed salaries, performance-based incentives, and meeting allowances, considering industry practices, company performance, business size, and the knowledge, skills, and experience required for directors and senior executives.
- 3.10 Establish evaluation criteria for the CEO, executive directors, and senior management, as assigned by the Board.
- 3.11 Determine the annual remuneration for directors, the CEO, executive directors, and senior management, in line with the approved policies, and submit recommendations to the Board for approval. The remuneration of directors shall be proposed to shareholders for approval.
- 3.12 Assess the appropriateness and provide approval for any new securities offerings to directors and employees, ensuring fairness to shareholders while fostering long-term value creation and retaining high-quality personnel.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

Scope of Authority, Duties, and Responsibilities of the Risk Management Committee

The Board of Directors of Thai Mui Corporation Public Company Limited recognizes the importance of Risk Management in both management and operational processes. The company aims to establish risk management as a part of its corporate culture, ensuring that all employees integrate risk management into their work practices. This approach not only helps the company achieve its objectives and goals but also enhances corporate value in a concrete manner. To ensure a unified approach to risk management across all departments, the Risk Management Committee was established in accordance with the Board of Directors Meeting No. 1/2017, with the following scope of authority and responsibilities:

1. Establish the company's risk management policy, including the acceptable risk appetite and maximum risk tolerance level, and submit it to the Board of Directors for approval. This policy must comprehensively address significant risks, both external and internal.
2. Develop risk management strategies and implementation plans in alignment with the company's risk management policy. The committee must assess, monitor, and oversee risk levels, ensuring that significant risks remain within the organization's predefined limits.
3. Supervise, monitor, review, and assess the effectiveness of the company's risk management process, ensuring compliance with the risk management policy and regulatory requirements.
4. Review risk management reports to ensure that the company has an adequate and effective risk management system in place and that risk management policies and procedures are being properly followed.
5. Consider improvements, modifications, and provide recommendations regarding risk management policies, plans, and processes, submitting them to the Board of Directors for approval.
6. Report on the company's risk status, necessary corrective actions, and the effectiveness of risk management measures to the Board of Directors on a quarterly basis.
7. Perform other duties as assigned by the Board of Directors on a case-by-case basis.

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
1. Mrs. SMORN TERDTHAMPIBOON^(*) Gender: Female Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	23 Feb 2024	Information & Communication Technology, Accounting, Finance, IT Management, Audit
2. Mr. KULAWACHARA BHURICHAYAWARODOM^(*) Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	14 Jan 2016	Economics, Accounting, Data Analysis, Brand Management, Audit
3. Mr. SOMMAI TECHAWAN Gender: Male Age : 64 years Highest level of education : Doctoral degree Study field of the highest level of education : Geophysics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	23 Feb 2024	Data Analysis, IT Management, Energy & Utilities, Petrochemicals & Chemicals

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. TCHAKORN LEELAPRACHAKUL Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Master of Science, Logistic Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	30 Jun 2017
2. Mrs. SARINRATH LEELAPRACHAKUL Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Jun 2017
3. Mrs. SUNEI JANTAROTORN Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Jun 2017

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Ms. DUENPUN LILAVIVAT	The chairman of the subcommittee
	Mr. SOMMAI TECHAWAN	Member of the subcommittee (Independent director)
	Mr. TCHAKORN LEELAPRACHAKUL	Member of the subcommittee
Risk Management Committee	Mr. KULAWACHARA BHURICHAYAWARODOM	The chairman of the subcommittee (Independent director)
	Ms. DUENPUN LILAVIVAT	Member of the subcommittee
	Mr. TCHAKORN LEELAPRACHAKUL	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Board of Directors	-	-	-	-
Audit Committee	-	-	-	-
Executive Committee	-	-	-	-

7.4 Information on the executives

7.4.1 List and positions of the executive

7.4.2 Remuneration policy for executive directors and executives

1. Executive directors, who receive a full salary, will not receive any additional remuneration in their capacity as directors, including salaries and meeting allowances.
2. No other forms of compensation or benefits will be provided.

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

The Board of Directors has carefully considered the structure and level of executive compensation, taking into account the roles, responsibilities, and performance of the Company to ensure that the compensation structure is appropriate and aligned with good corporate governance practices. The objective is also to motivate and retain qualified executives to perform their duties in the best interests of the Company.

Executive directors of the Company also serve as executives and therefore receive compensation in the form of **salary based on their positions and responsibilities**. They **do not receive any remuneration in their capacity as directors**, including director fees or meeting allowances.

In addition, the Company **does not provide any other forms of benefits or additional remuneration** to executive directors apart from the aforementioned salary.

The Board of Directors is of the opinion that such compensation structure is reasonable, transparent, and appropriate to the roles and responsibilities of the executive directors, and is consistent with the Company's good corporate governance practices.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	20,081,340.05	20,152,204.50	22,728,859.01

The Company establishes a compensation policy for executive directors and executives that is appropriate and aligned with their roles, responsibilities, and the Company's performance. The objective is to motivate executives to perform their duties effectively and contribute to the Company's sustainable growth.

The monetary compensation for the Company's executive directors and executives consists of the following key components:

1. Salary

This is a fixed compensation paid to executive directors and executives based on their positions, responsibilities, experience, and capabilities. The Company considers its internal compensation structure as well as compensation levels within the same industry to ensure competitiveness and to attract and retain qualified personnel.

2. Bonus

This performance-based compensation is determined based on the Company's operating results and the individual performance of executives. The consideration includes the achievement of business targets, Key Performance Indicators (KPIs), and the overall financial performance of the Company.

The Company determines and reviews such compensation by taking into account appropriateness, fairness, and alignment with the Company's performance to ensure that the compensation structure supports effective management and long-term value creation for shareholders.

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	-
Employee Joint Investment Program (EJIP)	No	No	-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	198	194	199
Male employees (persons)	118	116	124
Female employees (persons)	80	78	75

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)	107	105	115
Total number of male employees in management level (Persons)	4	4	2
Total number of male employees in executive level (Persons)	7	7	7

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	71	70	67
Total number of female employees in management level (Persons)	5	4	3
Total number of female employees in executive level (Persons)	4	4	5

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	77,883,251.05	77,613,541.73	82,266,980.35
Total male employee remuneration (Baht)	44,600,822.48	45,637,775.73	50,990,241.69
Total female employee remuneration (Baht)	33,282,428.57	31,975,766.00	31,276,738.66

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

The Company recognizes the importance of providing long-term financial security for its employees. Therefore, the Company has established a provident fund as an employee welfare program and a mechanism to encourage long-term savings. The objective is to help employees accumulate savings for retirement and strengthen their financial stability in the future.

Employees may voluntarily apply to become members of the provident fund and contribute to the fund at the specified rates. The Company also contributes to the fund in accordance with the criteria determined by the Company. Both employee contributions and the Company's contributions are managed by a licensed asset management company to generate appropriate returns within an acceptable level of risk.

The Company oversees the management of the provident fund to ensure compliance with applicable laws and regulations and regularly monitors the fund's performance to ensure that the fund is managed transparently, efficiently, and in the best interests of its members.

Overview of methods for determining employee and employer contribution Rates

The Company determines the contribution rates for employees and the employer's contribution rates to the provident fund by considering economic conditions, employees' ability to save, and the Company's capability to provide long-term employee welfare. This approach aims to encourage continuous savings and enhance employees' financial security after retirement.

Employees who are members of the provident fund may choose their contribution rates as a percentage of their salary in accordance with the fund's conditions. Such contributions are deducted from employees' monthly salaries and remitted to the fund on a regular basis.

The Company contributes to the provident fund on behalf of employee members at the rate determined by the Company, which may take into consideration factors such as the employee's length of service or other relevant conditions. The employer's contribution rates are specified in accordance with the rules and regulations of the provident fund.

The Company clearly establishes the criteria and conditions and communicates them to employees to ensure that they are aware of their benefits and available contribution options, thereby encouraging proper long-term financial planning.

Implementation of Investment Governance Code for : No

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

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	198	194	199
Number of employees joining in PVD (persons)	164	164	164
Total amount of provident fund contributed by the company (%)	82.83	84.54	82.41
Number of PVD members / Total eligible employees (%)	82.83	84.54	82.41

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,853,668.00	1,914,318.00	1,928,298.00

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 (%)
THAI MUI CORPORATION PUBLIC COMPANY LIMITED	Yes	199	199	164	82.41%	82.41%

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Tuk Mawong	tuk@thaimui.co.th	02-235-2940 ถึง 9

List of the company secretary

General information	Email	Telephone number
1. Ms. Pailin Sriwilai	pailin@thaimui.co.th	02-235-2940 ถึง 9

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Patchira Mingkwan	patchira@dir.co.th	02-596-0500 ต่อ 327

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Sunee Jantarotorn	sunee@thaimui.co.th	02-235-2940 ถึง 9

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. Mrs. Sunee Jantarotorn	sunee@thaimui.co.th	02-235-2940 ถึง 9

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
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	3,020,000.00	-	1. Ms. SIRIWAN SURATEPIN Email: Siriwan.Suratepin@th.ey.com License number: 4604

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors regularly reviews the corporate governance policy, including the company's vision, mission, and strategies to ensure alignment with business operations. This also involves enhancing the efficiency of corporate governance, assessing the adequacy of the internal control system, and adapting to changes impacted by the COVID-19 pandemic and fluctuating interest rates. The Board has approved business operations that are comprehensive and responsive to evolving corporate governance developments, in accordance with good corporate governance principles.

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. KULAWACHARA BHURICHAYAWARODOM	Director (Non-executive directors, Independent director)	14 Jan 2016	Economics, Accounting, Data Analysis, Brand Management, Audit
2. Mr. SUPANATCHARAN PONGSINNATCHAPOL	Director (Executive Directors)	28 Jun 2017	Information & Communication Technology, IT Management, Data Management, Strategic Management
3. Mr. SOMMAI TECHAWAN	Director (Non-executive directors, Independent director)	23 Feb 2024	Data Analysis, IT Management, Energy & Utilities, Petrochemicals & Chemicals

Selection of independent directors

Criteria for selecting independent directors

The selection of independent directors is conducted by the Nomination and Remuneration Committee, which evaluates the candidates' qualifications and submits recommendations to the Board of Directors for approval. The selection process follows the requirements set forth in the Securities and Exchange Act, the notifications of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and other relevant regulations. The number of independent directors must be at least one-third of the total number of directors and no fewer than three individuals.

Qualifications of Independent Directors:

1. Shareholding Limit Must hold no more than 1% of the total voting shares of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. This includes shares held by related persons of the independent director.

2. Non-Executive Role Must not be, nor have been, involved in the management of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. This includes roles such as director with executive authority, employee, staff member, salaried advisor, or controlling person, unless the individual has ceased such roles for at least two years before the appointment as an independent director. However, this restriction does not apply to government officials or advisors to a government agency that is a major shareholder or controlling entity of the company.

3. No Close Relatives in Management Must not have relationships by blood or legal registration, such as being a parent, spouse, sibling, child, or the spouse of a child of another director, executive, major shareholder, controlling person, or an individual proposed to be a director, executive, or controlling person of the company or its subsidiaries.

4. No Business Relationship Affecting Independence Must not have, nor have had, a business relationship with the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons that could interfere with independent judgment. Additionally, the individual must not be, nor have been, a significant shareholder or controlling person of an entity that has a business relationship with the company, unless such a relationship has ceased for at least two years before appointment.

5. Definition of Business Relationships Business relationships include regular commercial transactions, property rentals, transactions involving assets or services, financial assistance such as loans or guarantees, and other similar transactions that create financial obligations of at least 3% of the company's net tangible assets or at least 20 million baht, whichever is lower. Such obligations are assessed over a period of one year before the date of the business relationship.

6. No Prior Audit Role Must not be, nor have been, an auditor of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, and must not be a significant shareholder, controlling person, or partner of an audit firm that provides services to these entities, unless such a relationship has ceased for at least two years before appointment.

7. No Significant Professional Services Must not be, nor have been, a provider of professional services, such as legal or financial advisory services, receiving fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. Additionally, the individual must not be a significant shareholder, controlling person, or partner of such a service provider, unless this relationship ended at least two years before appointment.

8. Not a Representative of Major Shareholders Must not be appointed as a representative of a director, major shareholder, or related shareholder of the company.

9. No Competing Business Interests Must not engage in a business that is significantly similar to or competes with the company's business. This includes not being a partner in a partnership, an executive director, an employee, a salaried advisor, or a shareholder holding more than 1% of the voting shares in another company that operates in the same industry and competes with the company's business.

10. Ability to Provide Independent Opinions Must not have any other characteristics that would prevent them from expressing independent opinions on the company's business operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : Yes

directors over the past year

Nature of business relationship or professional services

During the past year, the Company has carefully reviewed and monitored any business relationships or professional services involving its independent directors to ensure that they are able to perform their duties independently and without any conflicts of interest.

The Company confirms that **the independent directors have no business relationships, shareholding interests, management involvement, or professional service arrangements with the Company, its subsidiaries, executives, major shareholders, or controlling persons** that may affect their independent judgment in performing their duties.

The Board of Directors is of the opinion that the Company’s independent directors possess the qualifications required under relevant regulatory requirements and are able to perform their duties independently, transparently, and in the best interests of the Company and its shareholders as a whole.

Reason and necessity to maintain or appoint such person to be an independent director

The Board of Directors has carefully considered the qualifications, experience, knowledge, and expertise of the said person and is of the opinion that the individual fully meets the qualifications of an independent director as required by relevant regulatory authorities. The individual has no business relationships or conflicts of interest that may affect the exercise of independent judgment in performing his/her duties.

The individual possesses valuable knowledge, capabilities, and experience that are beneficial to the Company's business operations and is able to provide useful opinions and recommendations regarding the Company's policies and corporate governance practices. The individual is also able to perform his/her duties independently, transparently, and in the best interests of the Company and its shareholders as a whole.

Therefore, the Board of Directors considers it appropriate for the said person to continue serving or to be appointed as an independent director of the Company in order to support good corporate governance and the sustainable development of the Company.

The board of directors' opinion on the individual's role as an independent director

The Board of Directors has carefully considered the matter and is of the opinion that the relationship or status of the said person does not affect his/her independence in performing duties as an independent director of the Company. This is because the individual is not involved in the day-to-day management of the Company and does not have any business relationships or interests that may give rise to conflicts of interest with the Company, its management, or major shareholders.

Furthermore, the individual is able to exercise independent judgment in providing opinions, recommendations, and decisions on matters relating to the Company's corporate governance. Such duties are performed transparently and with due consideration for the best interests of the Company and its shareholders as a whole.

Therefore, the Board of Directors is of the opinion that the said person can continue to perform his/her duties effectively and appropriately as an independent director of the Company.

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 : 0

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

None

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mrs. SMORN TERDTHAMPIBOON (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Certification Program (DCP)
2. Mr. TCHAKORN LEELAPRACHAKUL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP) Other • 2023: Corporate Governance for Executives 2023 (CGE)

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. KULAWACHARA BHURICHAYAWARODOM (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP) Other • 2013: Corporate Governance for Executives 2013 (CGE)
4. Ms. DUENPUN LILAVIVAT (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
5. Mr. SUPANATCHARAN PONGSINNATCHAPOL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
6. Mr. EKBORDIN LEELAPRACHAKUL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
7. Mr. SOMMAI TECHAWAN (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The company has established an annual performance evaluation for the Board of Directors to collectively review and assess their performance. This process allows them to reflect on past challenges and obstacles, identify areas for improvement, and implement necessary adjustments to enhance the Board's overall efficiency.

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

The Board of Directors regularly reviews the corporate governance policy, including the company's vision, mission, and strategies to ensure alignment with business operations. Additionally, the Board evaluates and enhances the efficiency of corporate governance, assesses the adequacy of the internal control system, and adapts to changes resulting from the COVID-19 pandemic and fluctuating interest rates. The Board has approved business operations that encompass and keep pace with evolving corporate governance developments in accordance with good corporate governance principles.

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 : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mrs. SMORN TERDTHAMPIBOON (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. TCHAKORN LEELAPRACHAKUL (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. KULAWACHARA BHURICHAYAWARODOM (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
4. Ms. DUENPUN LILAVIVAT (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. SUPANATCHARAN PONGSINNATCHAPOL (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. EKBORDIN LEELAPRACHAKUL (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. SOMMAI TECHAWAN (Director, Independent 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. Mrs. SMORN TERDTHAMPIBOON (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. TCHAKORN LEELAPRACHAKUL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. KULAWACHARA BHURICHAYAWARODOM (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Ms. DUENPUN LILAVIVAT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SUPANATCHARAN PONGSINNATCHAPOL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. EKBORDIN LEELAPRACHAKUL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SOMMAI TECHAWAN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

- Consider the criteria for determining compensation for directors and senior executives to ensure appropriateness. This includes reviewing the current compensation criteria, comparing them with industry benchmarks, and setting suitable guidelines to drive expected performance, maintain fairness, and appropriately reward individuals who contribute to the company's success.
- Review all forms of compensation, including fixed remuneration, performance-based compensation, and meeting allowances. This is done with consideration of industry best practices, the company's performance and business scale, as well as the responsibilities, knowledge, skills, and experience required of directors and senior executives.
- Evaluate the performance assessment criteria for the Chief Executive Officer (CEO), business unit directors, and other senior executives, as assigned by the Board of Directors.
- Determine the annual remuneration for directors, the CEO, business unit directors, and senior executives in accordance with the approved compensation framework. The proposed remuneration for the CEO, business unit directors, and senior executives will be submitted to the Board of Directors for approval, while the remuneration for directors will be presented to the shareholders' meeting for approval.

- Assess and provide approval on the issuance of new securities offered to directors and employees, ensuring fairness to shareholders and fostering motivation for directors and employees to enhance long-term shareholder value and retain high-quality personnel.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mrs. SMORN TERDTHAMPIBOON (Chairman of the board of directors, Independent director)			120,000.00		0.00
Board of Directors (Chairman of the board of directors)	60,000.00	0.00	60,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	
2. Mr. TCHAKORN LEELAPRACHAKUL (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
3. Mr. KULAWACHARA BHURICHAYAWARODOM (Director, Independent director)			95,000.00		0.00
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
4. Ms. DUENPUN LILAVIVAT (Director)			65,000.00		0.00
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
Risk Management Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
5. Mr. SUPANATCHARAN PONGSINNATCHAPOL (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Mr. EKBORDIN LEELAPRACHAKUL (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
7. Mr. SOMMAI TECHAWAN (Director, Independent director)			90,000.00		0.00
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
8. Mrs. SARINRATH LEELAPRACHAKUL (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mrs. SUNE JANTAROTORN (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	180,000.00	0.00	180,000.00
2. Audit Committee	140,000.00	0.00	140,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	25,000.00	0.00	25,000.00
5. Risk Management Committee	25,000.00	0.00	25,000.00

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

The Company places importance on the governance and oversight of its subsidiaries and associates to ensure that their operations are conducted efficiently, transparently, and in alignment with the Company's policies and strategic

direction. The Company has established governance mechanisms to supervise and monitor the operations of subsidiaries and associates in key areas as follows:

1. Appointment of Representatives to Subsidiaries or Associates

The Company appoints its representatives to serve as directors, executives, or persons with controlling authority in subsidiaries or associates in proportion to the Company's shareholding. This enables the Company to supervise and monitor their operations in line with the Company's policies and direction.

2. Determination of Roles and Responsibilities

The Company clearly defines the scope of authority, duties, and responsibilities of directors and executives who represent the Company in subsidiaries and associates, particularly in relation to the determination of key policies, approval of business plans, investments, and other significant operational matters.

3. Disclosure of Financial Position and Operating Results

Subsidiaries and associates are required to prepare and regularly report their financial position and operating results to the Company. This enables the Company to monitor performance and prepare consolidated financial statements accurately and completely.

4. Related Party Transactions

Transactions between the Company and its subsidiaries, associates, or related parties must be conducted in accordance with the Company's policies and relevant regulatory requirements to ensure transparency and fairness.

5. Other Significant Transactions

Significant transactions or decisions that may materially affect the operations of subsidiaries or associates must be considered and approved according to the established authority levels. In certain cases, such matters may require approval from the Company's Board of Directors.

6. Acquisition or Disposal of Assets

The acquisition or disposal of assets by subsidiaries or associates must be conducted in accordance with the Company's policies as well as applicable laws and regulatory requirements.

7. Internal Control Systems of Key Subsidiaries

The Company emphasizes the oversight of internal control systems of its subsidiaries, particularly those that operate the core businesses, to ensure that adequate and appropriate internal control systems are in place and aligned with the Company's risk management and corporate governance framework.

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 : No / In Progress
interest over the past year

The Company places great importance on conducting its business with transparency and fairness, while considering the best interests of the Company and its shareholders as a whole. The Company has therefore established policies and practices to prevent conflicts of interest, ensuring that directors, executives, and employees do not use their positions for personal gain or engage in activities that may conflict with the interests of the Company.

The Company has implemented the following key practices:

- Directors, executives, and employees must avoid any actions that may create a conflict between their personal interests and the interests of the Company.
- Directors and executives are required to disclose any transactions or interests that may be related to the Company to ensure transparency in the Board's consideration.

- In cases where a director or executive has a vested interest in a matter under consideration, such person must abstain from participating in the discussion and voting on that matter.
- Related party transactions must be conducted in accordance with the Company's policies as well as applicable laws and regulatory requirements to ensure transparency and fairness to shareholders.
- The Company discloses information regarding related party transactions in its annual report and financial statements in a complete and transparent manner.

The Company also regularly monitors and reviews these policies to ensure that its operations are conducted in accordance with good corporate governance principles and that conflicts of interest are effectively prevented.

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 : No / In Progress

information to seek benefits over the past year

The Company places great importance on conducting its business with transparency and fairness in accordance with good corporate governance principles. The Company has therefore established policies and practices to prevent the misuse of inside information (insider trading). These measures aim to ensure that directors, executives, and employees do not use undisclosed information of the Company for personal benefit or disclose such information to others for trading purposes.

The Company has implemented the following key practices:

- Directors, executives, and relevant employees are required to maintain the confidentiality of the Company's inside information and are prohibited from using such information for trading the Company's securities or for personal gain.
- Directors, executives, and persons who have access to inside information are prohibited from trading the Company's securities during specified blackout periods prior to the public disclosure of financial statements or other material information.
- Directors and executives are required to report their holdings of the Company's securities and any changes in such holdings to the relevant regulatory authorities in accordance with applicable laws and regulations.
- The Company promotes awareness among employees regarding the importance of safeguarding confidential information and strictly adhering to the Company's code of business conduct.
- The Company continuously monitors compliance with these policies to ensure that its operations remain transparent and fair to shareholders and investors.

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 : No / In Progress

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Assessment and identification of corruption risk

The Company places great importance on conducting business with integrity, transparency, and in accordance with good corporate governance principles. The Company has therefore established policies and practices to prevent and combat corruption, aiming to minimize risks associated with improper conduct while promoting an organizational culture based on ethics and integrity.

The Company has implemented anti-corruption practices in the following key areas:

1. Review of the Appropriateness of Anti-Corruption Measures

The Company regularly reviews its anti-corruption policies and practices to ensure alignment with applicable laws, regulatory requirements, and good corporate governance practices, as well as to ensure their suitability for the Company's business operations. The Board of Directors and management play important roles in overseeing, monitoring, and promoting strict compliance with such policies among employees.

2. Assessment and Identification of Corruption Risks

The Company conducts assessments and identifies corruption risks in key business processes such as procurement, business contracting, interactions with government agencies, and transactions with business partners.

This enables the Company to establish appropriate control measures to mitigate such risks.

The results of these assessments are used to develop risk management approaches, enhance internal control measures, and promote employee awareness and understanding of corruption prevention. These efforts support the Company's commitment to conducting business with transparency and in accordance with good corporate governance principles.

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 : No / In Progress

procedures over the past year

The Company places great importance on conducting its business with transparency, integrity, and in accordance with good corporate governance principles. The Company has therefore established a whistleblowing policy and reporting channels to allow directors, executives, employees, and all stakeholders to report concerns or complaints regarding any misconduct, illegal acts, unethical behavior, or violations of the Company's policies.

The Company's whistleblowing practices include the following:

- The Company provides appropriate channels for reporting concerns or complaints, such as reporting through supervisors, relevant departments, or other channels designated by the Company, to facilitate convenient and secure reporting.
- All reported information is carefully reviewed, investigated, and handled by the designated responsible persons or departments in accordance with the Company's procedures.
- The Company places great importance on protecting the confidentiality of whistleblowers. The identity of the whistleblower and details of the report will be kept confidential and disclosed only to the extent necessary for investigation and corrective action.
- The Company has measures in place to protect whistleblowers who report in good faith from retaliation, harassment, or unfair treatment.
- Upon completion of the investigation, the Company will take appropriate actions and use the findings to improve its internal control processes and corporate governance practices.

Number of cases or issues related to whistleblowing

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SMORN TERDTHAMPIBOON (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. KULAWACHARA BHURICHAYAWARODOM (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SOMMAI TECHAWAN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, 4 Audit Committee meetings were held, and the following matters were considered:

1. Consider completeness, accuracy, and reliability of financial reports
2. Consider related items or items that may have conflicts of interest
3. Consider the adequacy of the Company's internal control system.
4. Consider and select the Company's auditors
5. Consider other matters in accordance with the requirements and rules of the company.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TCHAKORN LEELAPRACHAKUL (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mrs. SARINRATH LEELAPRACHAKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mrs. SUNEE JANTAROTORN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

During the year, the Executive Committee performed its duties as assigned by the Board of Directors, focusing on managing and overseeing the Company's operations in accordance with the policies, strategies, and objectives approved by the Board. The Committee emphasized efficient management, transparency, and compliance with good corporate governance principles.

The Executive Committee was responsible for formulating business strategies, operational plans, and the annual budget, as well as monitoring the performance of various business units to ensure that the Company's operations achieved the established targets. In addition, the Committee placed importance on risk management, internal control systems, and compliance with relevant laws, regulations, and corporate policies.

In terms of business operations, the Executive Committee supervised key projects and investments of the Company, while also seeking opportunities to enhance operational efficiency and strengthen the Company's competitiveness for sustainable growth. The Committee also considered matters relating to human resource management, employee development, and the promotion of a positive organizational culture.

Furthermore, the Executive Committee regularly reported operational results and significant matters to the Board of Directors to ensure that the Board could effectively oversee the Company's management and operations.

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. Ms. DUENPUN LILAVIVAT (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. SOMMAI TECHAWAN (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. TCHAKORN LEELAPRACHAKUL (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 Nomination and Remuneration Committee consists of the following members:

1. Ms. Duenpun Lilavivat Position: Chairperson of the Nomination and Remuneration Committee
2. Mr. Sommai Techawan Position: Member of the Nomination and Remuneration Committee
3. Mr. Tchakorn Leelaprachakul Position: Member of the Nomination and Remuneration Committee

The Board of Directors has appointed the Nomination and Remuneration Committee, which is responsible for nominating and proposing qualified individuals for positions as directors, members of sub-committees, and the Managing Director. The Committee also considers appropriate remuneration and submits recommendations to the Board of Directors for approval. The Nomination and Remuneration Committee has performed its duties in accordance with the roles and responsibilities assigned by the Board of Directors with due care, prudence, and full capability. Its operations are in line with good corporate governance principles, ensuring transparency and aiming to achieve the highest benefit for all stakeholders.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KULAWACHARA BHURICHAYAWARODOM (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Ms. DUENPUN LILAVIVAT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. TCHAKORN LEELAPRACHAKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Board of Directors recognizes and places great importance on the Company's risk management, which plays a crucial role in supporting the continuity of business operations, achieving the Company's objectives, reducing potential impacts, creating opportunities, and enhancing the Company's competitiveness. Accordingly, the Board has appointed the Risk Management Committee to oversee, review, and screen key risks, as well as to propose appropriate risk management approaches. The Risk Management Committee consists of directors and executives appointed by the Board of Directors as follows:

1. Mr. Kulawachara Bhurichayawarodom Position: Chairperson of the Risk Management Committee
2. Ms. Duenpun Lilavivat Position: Member of the Risk Management Committee
3. Mr. Tchakorn Leelaprachakul Position: Member of the Risk Management Committee

The Risk Management Committee monitors the Company's risk management performance to ensure that risks are managed adequately and effectively. It provides oversight and closely follows up on risks and risk management plans to ensure business continuity and the achievement of the Company's business objectives. This is in line with good corporate governance principles and contributes to the sustainable creation of value for the organization.

The Committee has reviewed, examined, and undertaken key matters, which can be summarized as follows:

Credit Risk

The Company is exposed to credit risk in relation to trade receivables, loans, deposits with banks and financial institutions, and other financial instruments. The maximum exposure to credit risk is represented by the carrying amounts presented in the statement of financial position.

● Trade Receivables and Contract Assets

The Company manages this risk through appropriate credit control policies and procedures; therefore, no significant financial loss is expected. In addition, the Company regularly monitors outstanding balances of trade receivables and contract assets. The Company's credit exposure is not highly concentrated, as it has a large and diversified customer base across various industries.

The Company assesses impairment at the end of each reporting period. The expected credit loss allowance is calculated based on the aging of outstanding balances from the due date, for groups of customers with similar credit risk characteristics. Customers are grouped by customer type and credit rating.

- Financial Instruments and Bank Deposits

The Company manages credit risk related to balances with banks and financial institutions by investing only with approved counterparties and within established credit limits for each counterparty. These credit limits are reviewed annually and may be revised during the year, subject to approval by the Group's Executive Committee.

Such limits help reduce concentration risk and mitigate potential financial losses arising from counterparty defaults.

Market Risk

The Company is exposed to two types of market risk: interest rate risk and foreign exchange risk.

- Interest Rate Risk

The Company is exposed to significant interest rate risk in relation to bank overdrafts and long-term borrowings. Most financial assets and liabilities bear interest at rates that fluctuate with market rates or at fixed rates that are close to current market rates. The Company manages interest rate risk by maintaining a balanced mix of fixed-rate and floating-rate borrowings.

- Foreign Exchange Risk

The Company is exposed to significant foreign exchange risk arising from purchases of goods in foreign currencies.

As at December 31, 2024, the Company does not have any significant exposure to fluctuations in foreign exchange rates.

Liquidity Risk

The Company monitors liquidity risk through the use of bank overdrafts, bank borrowings, and lease agreements.

The Company has assessed the concentration risk associated with refinancing existing liabilities and concluded that such risk is at a low level. The Company has sufficient access to a variety of funding sources and is also able to negotiate with existing lenders to extend the maturity of liabilities due within the next 12 months.

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

Company's Internal Control

The company recognizes the importance of establishing a robust internal control system to enhance operational efficiency, ensure transparency, enable auditability, and maintain a balanced power structure. The Board of Directors has assigned the Audit Committee to review and ensure that the company has an effective Internal Control and Internal Audit system. Additionally, the committee oversees the company's operations to ensure compliance with the guidelines set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

In the Board of Directors Meeting No. 1/2560 held on June 30, 2017, following the company's transition to a public company, all three members of the Audit Committee were present. During the meeting, the Board of Directors evaluated the adequacy of the company's internal control system using the Internal Control Adequacy Assessment Form issued by the Securities and Exchange Commission (SEC). The evaluation was conducted through inquiries with the management team and focused on five key areas: Organization and Environment, Risk Management, Operational Control, Information Systems and Communication, and Monitoring System. The assessment aimed to ensure that the company's internal control system is sufficient, effective, and aligned with corporate governance best practices, supporting transparent and well-regulated business operations.

The Board of Directors concluded that, under the current circumstances, the company's management and internal control system are adequate and appropriate for its business operations. This assessment aligns with the Internal Control Assessment Framework of the Securities and Exchange Commission (SEC). Furthermore, the company has implemented robust and effective control mechanisms to monitor and prevent transactions involving major shareholders, directors, executives, or related parties, ensuring transparency and compliance with corporate governance principles.

Additionally, the Audit Committee plays an active role in reviewing the company's internal control system and operational procedures. This involves close coordination with the external auditors, internal control examiners, and company executives to ensure that financial reports are accurately disclosed and reliable. The committee ensures that the company's operations comply with: The Securities and Exchange Act, Stock Exchange of Thailand (SET) regulations, Applicable laws, rules, and announcements governing business operations. To reinforce transparency and accountability, the Audit Committee prepares a performance report for submission to the Board of Directors and includes it in the company's annual report. This report, signed by the Chairman of the Audit Committee, serves to: Protect the company's assets from unauthorized or improper use by directors or executives. Ensure sufficient oversight of transactions involving conflicts of interest or related parties.

The company has appointed the Board of Directors of Thai Mui Corporation Public Company Limited, comprising internal employees, to conduct an Overview Audit to assess the adequacy of the company's internal control system and to continuously monitor compliance with internal control procedures. Additionally, the company has engaged Dharma Niti Internal Audit Co., Ltd. ("Dharma Niti"), an external audit firm (Outsource), as an independent consultant for the Internal Audit Committee. This ensures that the company maintains an effective and efficient internal control system. The Internal Audit Committee prepares reports on the company's internal control evaluations and presents them in Audit Committee meetings. This process allows the company to implement necessary improvements and

corrective actions, contributing to Good Corporate Governance (GCG) in the long run. The system also supports employees and the organization in achieving management's business plans and strategic objectives efficiently and smoothly. The Audit Committee has determined that Dharma Niti is a qualified and reliable internal auditor, based on its proven track record and extensive experience in auditing publicly listed companies on the Stock Exchange of Thailand (SET).

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

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

COSO - Enterprise Risk Management Framework (ERM)

Internal Audit Appointment and Operations The Company has appointed an Internal Audit Unit, which operates independently, by engaging Dharma Niti as the internal audit service provider. Dharma Niti has assigned Ms. Patchira Mingkwan, who possesses the necessary qualifications and expertise, to serve as the advisor to the Audit Committee. She has extensive knowledge, skills, and experience in internal audit operations.

During the Audit Committee meetings in 2025, the Internal Audit team presented reports on internal control monitoring as follows: Audit Committee Meeting No. 1/2025 on February 20, 2025 Audit Committee Meeting No. 2/2025 on May 6, 2025 Audit Committee Meeting No. 3/2025 on August 8, 2025 Audit Committee Meeting No. 4/2025 on November 12, 2025 The Audit Committee reviewed and reported on the Company's internal control measures, confirming that the Company has effectively implemented and complied with its internal control policies and systems in all aspects. However, the Company should establish a continuous process to regularly monitor and follow up on the implementation of key recommendations to ensure ongoing compliance and improvement.⁴⁰

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

Head of Internal Audit

The Company appointed Dharma Niti, an external organization, to perform internal audit functions for the Company starting from March 26, 2015. Dharma Niti assigned Ms. Patchira Mingkwan as the Head of Internal Audit, responsible for overseeing and conducting internal audit activities within the Company. Ms. Patchira's role includes auditing, monitoring, and evaluating the Company's internal control system based on the agreed audit plan. She is also responsible for preparing reports and providing recommendations to improve compliance with the Company's internal

control plans and policies, ensuring alignment with the five key principles of COSO. Details regarding the Head of Internal Audit supervision and the Dharma Niti audit team are as follows:

Suitability of the Head of Internal Audit

The Company considers Dharma Niti to be an independent external entity that reports directly to the Audit Committee. Dharma Niti possesses the necessary qualifications to serve as the Company's internal audit consultant efficiently. Ms. Patchira Mingkwan, serving as the Head of Internal Audit Consulting, has sufficient qualifications and experience to fulfill this role effectively. She has over 5 years of experience in internal audit and has consistently undergone training in relevant courses to enhance her expertise.

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?

Guidelines for Appointment, Dismissal, and Transfer of the Internal Audit Supervisor

The appointment, dismissal, or transfer of the Internal Audit Supervisor requires approval from the Audit Committee. This follows the authority, duties, and responsibilities outlined in the Audit Committee's governance framework, as approved by the Board of Directors in Meeting No. 7/2559 on November 15, 2016.

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. VEERAPOL LEELAPRACHAKUL -	- A major shareholder of the company, holding 15.00% of the paid-up registered capital. - The son of Mrs. La-or Leelaprachakul and Mr. Thachakorn Leelaprachakul, who are directors and executives of the company and its subsidiaries.	31 Dec 2025
Propoint Global Consultant Co., Ltd. Inspection services for lifts and cranes, and distribution of hardware, steel wire ropes for cargo transportation.	- The director is Mr. Tchakorn Leelaprachakul, who is also a director and executive of the company and its subsidiaries. - The major shareholder of Propoint is the company, holding 100% of the paid-up registered capital. - Engages in the business of inspecting lifts and cranes, as well as distributing hardware and steel wire ropes for cargo transportation.	31 Dec 2025
Lee & Son Holding Co., Ltd. Provides consultancy services and real estate leasing.	- Has a common major shareholder with the company, namely Mrs. La-or Leelaprachakul, who holds 11.43% of the paid-up registered capital. - Engages in the business of providing consultancy services and real estate leasing.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai-German Products Public Company Limited. Manufactures and distributes stainless steel pipes, sheets, and bars, as well as providing contract manufacturing services.	- The director is Mr. Rachata Leelaprachakul, who is the younger brother of Mr. Veerapol Leelaprachakul, a major shareholder of the company. - Engages in the business of manufacturing and distributing stainless steel products, including stainless steel pipes, sheets, and tools, under the TGPRO brand. - The major shareholders of Thai-German Products are Mr. Rachata Leelaprachakul and Ms. Monthira Leelaprachakul, holding 24.02% and 15.42% of the paid-up registered capital of 3,439.58 million baht, respectively.	31 Dec 2025
Thai Vinytech (2002) Co., Ltd. Production and distribution of PVC pipes and fittings.	- There are three directors: Mr. Veeraphan Leelaprachakul, Mrs. Wimonrat Suchaidej, and Mr. Supatchai Wiratkanpan. They are the younger brother, younger sister, and brother-in-law of Mr. Veerapol Leelaprachakul, who is the major shareholder of the company. - The business involves the production and distribution of PE pipes, PVC pipes, pipe fittings, accessories, and pipe adhesive. - The major shareholders of Thai Vinytech (2002) Co., Ltd. are Mrs. Wilaiwan Wiratkanpan, Mr. Supatchai Wiratkanpan, Thai Vinytech Co., Ltd., Mr. Veeraphan Leelaprachakul, and Mrs. Wimonrat Suchaidej. They hold shares in Thai Vinytech (2002) in the proportions of 35.62%, 35.62%, 28.49%, 0.00%, and 0.00% of the paid-up registered capital of 70.20 million baht, respectively.	31 Dec 2025
Excellent Buy & Sale Co., Ltd. Management consulting services.	- Engages in the business of providing office management services. - The director is Mrs. La-or Leelaprachakul, who is the major shareholder of the company. - There is one major shareholder in conjunction with the company, namely Mrs. La-or Leelaprachakul. - Holds a 11.43% share in the company of the paid-up registered capital.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Trend Asia Corporation Co., Ltd. Other water supply and distribution activities not elsewhere classified	- The directors are Mrs. Sunee Jantarotorn, Mr. Thanapong Sakulpipat, and Mr. Roengsak Kaewsa-ard, who are the executives of the company. - The major shareholder of Trend Asia is the company itself, holding 76.56% of the paid-up registered capital. - Engages in other water supply and distribution activities not elsewhere classified.	31 Dec 2025
Ms. Siraya Asnapetch -	A shareholder of Trend Asia, holding 7.81% of the paid-up registered capital.	31 Dec 2025
International Water Management Co., Ltd. Consulting services for study, survey, design, production, construction, pollution control measures, equipment rental, and decoration for weddings and various events.	- The director is Mr. Pinai Puangmanee, who is a shareholder of Trend Asia, holding 7.81% of the paid-up registered capital. - Engages in consulting services for study, survey, design, production, construction, pollution control measures, equipment rental, and decoration for weddings and various events.	31 Dec 2025
Mr. Vorachai Ketkaew -	- A shareholder of Trend Asia, holding 7.81% of the paid-up registered capital.	31 Dec 2025
Mr. Pinai Puangmanee -	A shareholder of Trend Asia, holding 7.81% of the paid-up registered capital.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
NAB FINITY COMPANY LIMITED Engage in the business of generating electricity from solar energy and other renewable energy sources.	- Directors: Mr. Thachakorn Leelaprachakul serves as a Director and Executive of the Company and its subsidiaries, while Mrs. Sarinrat Leelaprachakul serves as an Executive of the Company and its subsidiaries. - Shareholding Structure: The shareholders of Nap Finity Company Limited are Mr. Thachakorn Leelaprachakul and Mrs. Sarinrat Leelaprachakul, holding 98% and 2%, respectively, of the registered and paid-up capital of THB 1 million. - Business Operations: The Company engages in the business of electricity generation and power transmission.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
MR. VEERAPOL LEELAPRACHAKUL			
Transaction 1	1,800,000.00	1,800,000.00	1,800,000.00
<u>Nature of transaction</u>			
Consulting Fees			
<u>Details</u>			
-			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company has engaged Mr. Veerapol Leelaprachakul as a strategic business and marketing consultant since July 2017** under a formal consulting agreement. His role is to provide guidance on investment strategies, market expansion in potential areas, and maintaining strong relationships with both regular and long-standing customers of the Company. The Company has agreed to compensate the consultant at a rate of 150,000 Baht per month, along with additional benefits such as medical expenses and fuel costs, which are reimbursable based on actual expenses but **capped at six times the monthly consulting fee or a maximum of 20,000 Baht per month**, whichever is lower. The renewal of Mr. Veerapol's consulting contract is set for a six-month term and requires approval from the Company's Board of Directors before each renewal. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as Mr. Veerapol possesses extensive knowledge and understanding of the Company's business. His expertise allows him to provide valuable business and market insights, which are beneficial to the Company.			
Transaction 2 <u>Nature of transaction</u> Medical Expenses <u>Details</u> - <u>Necessity/reasonableness</u>	565,299.00	3,800.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company has engaged Mr. Veerapol Leelaprachakul as a strategic business and marketing consultant since July 2017** under a formal consulting agreement. His role is to provide guidance on investment strategies, market expansion in potential areas, and maintaining strong relationships with both regular and long-standing customers of the Company. The Company has agreed to compensate the consultant at a rate of 150,000 Baht per month, along with additional benefits such as medical expenses and fuel costs, which are reimbursable based on actual expenses but **capped at six times the monthly consulting fee or a maximum of 20,000 Baht per month**, whichever is lower. The renewal of Mr. Veerapol's consulting contract is set for a six-month term and requires approval from the Company's Board of Directors before each renewal. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as Mr. Veerapol possesses extensive knowledge and understanding of the Company's business. His expertise allows him to provide valuable business and market insights, which are beneficial to the Company.			
Propoint Global Consultant Co., Ltd.			
Transaction 1 475,404.50 585,406.50 641,654.16 <u>Nature of transaction</u> Revenue from Sales <u>Details</u> - <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The company has income from Pro Points, including income from sales, amounting to 650,654.16 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			
Transaction 2 324,520.00 293,417.00 280,796.00 <u>Nature of transaction</u> Other Revenue <u>Details</u> - <u>Necessity/reasonableness</u> The Company has income from Pro Points, including other income, amounting to 280,796 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			
Transaction 3 3,600,000.00 3,600,000.00 3,600,000.00 <u>Nature of transaction</u> Consulting fees <u>Details</u> - <u>Necessity/reasonableness</u> The company has income from Pro Points, including consulting fees, totaling 3,600,000 baht. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			
Transaction 4 2,564,000.00 2,597,000.00 2,493,000.00 <u>Nature of transaction</u> Wire rope test cost <u>Details</u> - <u>Necessity/reasonableness</u> The company has income from Pro Points, including wire rope testing fees, amounting to 2,493,000 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			
Transaction 5 0.00 0.00 43,248.24 <u>Nature of transaction</u> Revenue from wire rope testing services <u>Details</u> - <u>Necessity/reasonableness</u> The Company received revenue from wire rope testing services from Propoint in the amount of THB 43,248.24. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			
Transaction 6 694,245.79 732,000.00 952,000.00 <u>Nature of transaction</u> Other service fees <u>Details</u> - <u>Necessity/reasonableness</u> The company has income from Pro Points, including other service fees, totaling 952,000 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			
Transaction 7 1,751,400.00 1,590,750.00 1,486,800.00 <u>Nature of transaction</u> Car rental fee <u>Details</u> - <u>Necessity/reasonableness</u> The company has income from Pro Points, including car rental fees, amounting to 1,486,800 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 8 <u>Nature of transaction</u> Interest paid <u>Details</u> - <u>Necessity/reasonableness</u> The Company recognized interest income from Propoint in the amount of THB 174,999.97. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.	174,999.97	175,479.42	174,999.97
Transaction 9 <u>Nature of transaction</u> Trade receivables <u>Details</u> - <u>Necessity/reasonableness</u> Trade receivables amount 732,845.57 baht <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.	508,682.82	626,384.96	732,845.57
Transaction 10 <u>Nature of transaction</u> Deposit <u>Details</u>	50,000.00	50,000.00	50,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
- <u>Necessity/reasonableness</u> Deposit of 50,000 baht <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			
Transaction 11 334,636.40 301,356.21 287,851.76 <u>Nature of transaction</u> Outstanding income <u>Details</u> - <u>Necessity/reasonableness</u> Outstanding income of 287,851.76 baht <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			
Transaction 12 15,360,487.50 16,884,386.00 17,005,961.54 <u>Nature of transaction</u> Domestic Creditors - Related Companies <u>Details</u> - <u>Necessity/reasonableness</u> Domestic creditors, amount 17,005,961.54 baht <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			
Transaction 13 3,500,000.00 3,500,000.00 3,500,000.00 <u>Nature of transaction</u> Loans - Related Companies <u>Details</u> - <u>Necessity/reasonableness</u> Loan amount: 3,500,000 baht <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			
Transaction 14 88,219.16 131,849.29 102,602.72 <u>Nature of transaction</u> Interest payable <u>Details</u> - <u>Necessity/reasonableness</u> As of the accounting period end date, December 31, 2025, the Company borrowed money from Pro Point in the amount of 3,500,000 baht, under the terms and conditions agreed upon in the contract dated October 26, 2018, and the Company will pay the said amount in installments according to the Company's payment cycles, with an interest rate of 5%, resulting in accrued interest of 102,602.72 baht. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			
Transaction 15 <u>Nature of transaction</u> Purchase of goods <u>Details</u> - <u>Necessity/reasonableness</u> The Company recognized revenue from the sale of goods to Propoint in the amount of THB 64,372. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.	22,000.00	0.00	64,372.00
Lee & Son Holding Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Other creditors - related companies <u>Details</u> - <u>Necessity/reasonableness</u> Other creditors, amount 381,198.20 baht <u>Audit committee's opinion</u>	71,556.25	165,245.45	381,198.20

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that such transaction is a normal business transaction and is a transaction that occurred in the past. Since 16 August 2016, the Company has entered a new contract and changed the rental rate by using the reference rate from an independent appraiser who has already been approved by the SEC. Also, the Company has directly entered into a lease agreement on the part of the head office building with Sue Ngai Kai Klong Co., Ltd., which is the owner of the building instead of sublease from Lee and Sun in May 2017. In part of the updated contract as of September 6, 2017, the contract expands the lease from 3 years to 20 years and granting the right to the Company to be a tenant and the first buyer would result in the Company's best interest since Samrong warehouse is the main warehouse of the Company. All such transactions are considered reasonable and for the benefit of the Company.			
Transaction 2 <u>Nature of transaction</u> Office rent payable - related <u>Details</u> - <u>Necessity/reasonableness</u> The Company has outstanding utility expenses with Lee & Son from the Company's lease of office buildings and warehouses from Lee & Son Holdings, which are charged at the actual electricity usage rate of 5.00 baht per unit, according to the terms and conditions agreed upon in the lease agreement. The Company will pay the said amount in installments according to the Company's payment cycles, resulting in the outstanding amount at the end of the accounting period. As of December 31, 2025, the Company has outstanding office rental expenses of 1,651,022.78 baht. <u>Audit committee's opinion</u>	488,574.00	1,456,995.12	1,651,022.78

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that such transaction is a normal business transaction and is a transaction that occurred in the past. Since 16 August 2016, the Company has entered a new contract and changed the rental rate by using the reference rate from an independent appraiser who has already been approved by the SEC. Also, the Company has directly entered into a lease agreement on the part of the head office building with Sue Ngai Kai Klong Co., Ltd., which is the owner of the building instead of sublease from Lee and Sun in May 2017. In part of the updated contract as of September 6, 2017, the contract expands the lease from 3 years to 20 years and granting the right to the Company to be a tenant and the first buyer would result in the Company's best interest since Samrong warehouse is the main warehouse of the Company. All such transactions are considered reasonable and for the benefit of the Company.			
Transaction 3 <u>Nature of transaction</u> Electricity bill <u>Details</u> - <u>Necessity/reasonableness</u>	201,745.00	204,850.00	201,825.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company entered a land and building lease agreement from Lee & Son for the location of its warehouse and Samrong branch office and head office. In the rental rates as follows: - Renting vacant land and warehouses at a total rental rate of 245,800 baht per month. - Head office building rental at the rental rate of 220,704 baht per month, utilities are not included. - Rent a single-story office building at a rental rate of 35,000 baht per month, Utilities are not included. The rental fee is determined from an independent appraiser, approved by the SEC, with the new contract effective from August 2016 onwards. Such vacant land from Lee & Sun has been transferred successfully as of June 16, 2017 but continues to lease the warehouse area. As of December 31, 2025, the Company had total utility expenses of 201,825 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that such transaction is a normal business transaction and is a transaction that occurred in the past. Since 16 August 2016, the Company has entered a new contract and changed the rental rate by using the reference rate from an independent appraiser who has already been approved by the SEC. Also, the Company has directly entered into a lease agreement on the part of the head office building with Sue Ngai Kai Klong Co., Ltd., which is the owner of the building instead of sublease from Lee and Sun in May 2017. In part of the updated contract as of September 6, 2017, the contract expands the lease from 3 years to 20 years and granting the right to the Company to be a tenant and the first buyer would result in the Company's best interest since Samrong warehouse is the main warehouse of the Company. All such transactions are considered reasonable and for the benefit of the Company.			
Transaction 4 <u>Nature of transaction</u>	6,106,328.00	5,053,888.00	3,228,288.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Office rent <u>Details</u> - <u>Necessity/reasonableness</u> The Company entered a land and building lease agreement from Lee & Son for the location of its warehouse and Samrong branch office and head office. In the rental rates as follows: - Renting vacant land and warehouses at a total rental rate of 245,800 baht per month. - Head office building rental at the rental rate of 220,704 baht per month, utilities are not included. - Rent a single-story office building at a rental rate of 35,000 baht per month, Utilities are not included. The rental fee is determined from an independent appraiser, approved by the SEC, with the new contract effective from August 2016 onwards. Such vacant land from Lee & Sun has been transferred successfully as of June 16, 2017 but continues to lease the warehouse area. As of December 31, 2025, the Company has office rental expenses of 3,228,288 baht. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that such transaction is a normal business transaction and is a transaction that occurred in the past. Since 16 August 2016, the Company has entered a new contract and changed the rental rate by using the reference rate from an independent appraiser who has already been approved by the SEC. Also, the Company has directly entered into a lease agreement on the part of the head office building with Sue Ngai Kai Klong Co., Ltd., which is the owner of the building instead of sublease from Lee and Sun in May 2017. In part of the updated contract as of September 6, 2017, the contract expands the lease from 3 years to 20 years and granting the right to the Company to be a tenant and the first buyer would result in the Company's best interest since Samrong warehouse is the main warehouse of the Company. All such transactions are considered reasonable and for the benefit of the Company.			
Transaction 5 0.00 0.00 618,032.00 <u>Nature of transaction</u> Accrued revenue <u>Details</u> - <u>Necessity/reasonableness</u> The Company recognized accrued income in the amount of THB 618,032. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			
Transaction 6 0.00 0.00 577,600.00 <u>Nature of transaction</u> Other income			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> -			
<u>Necessity/reasonableness</u> The Company recognized other income in the amount of THB 577,600.			
<u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			
Thai-German Products Public Company Limited.			
Transaction 1	13,182.40	3,295.60	51,227.86
<u>Nature of transaction</u> Trade Receivables - Related			
<u>Details</u> -			
<u>Necessity/reasonableness</u> The Company sells wire rope products to Thai-German Products Public Company Limited for use in Thai-German factories for normal business operations, with a selling price and profit margin comparable to the selling price and profit margin at which the Company sells such products to outsiders. This commercial transaction is a normal business operation, with the selling price determined based on the appropriateness of sales volume and selling price, and the same trading and payment terms as other customers.			
<u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business transaction of the Company, and that the transaction is in accordance with general trading conditions which are in line with the Company's sales and service policies. The selling price, profit margin and service rate can be compared to the selling price, profit margins and service rates to those of third parties and hence do not result in the company losing any benefits.			
Transaction 2 84,416.00 53,201.50 91,887.50 <u>Nature of transaction</u> Sales revenue <u>Details</u> - <u>Necessity/reasonableness</u> The Company sells wire rope products to Thai-German Products Public Company Limited for use in Thai-German's factory for normal business operations. The selling price and profit margin are comparable to the selling price and profit margin at which the Company sells such products to external parties. This commercial transaction is a normal business operation, with the selling price determined based on the appropriateness of sales volume and selling price, and the same trading and payment terms as other customers. As of December 31, 2024, the Company had sales revenue of 53,201.50 baht. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business transaction of the Company, and that the transaction is in accordance with general trading conditions which are in line with the Company's sales and service policies. The selling price, profit margin and service rate can be compared to the selling price, profit margins and service rates to those of third parties and hence do not result in the company losing any benefits.			
Thai Vinytech (2002) Co., Ltd.			
Transaction 1 16,435.20 19,575.12 921.27 <u>Nature of transaction</u> Trade Receivables - Related <u>Details</u> - <u>Necessity/reasonableness</u> The Company sells wire rope products to Thai Vinitec (2002) Co., Ltd. at a selling price and profit margin comparable to the selling price and profit margin at which the Company sells such products to outsiders. This commercial transaction is a normal business operation with a selling price and a debt repayment period as appropriate, which is considered from sales volume, selling price, and trading conditions, as with other customers. The Company has trade receivables as of December 31, 2025, in the amount of 921.27 baht. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the said transaction is reasonable as it is a normal business transaction of the Company. The said transaction is in accordance with general trading conditions according to the Company's sales policy, where the selling price and profit margin are comparable to the selling price and profit margin that the Company sells such products to external parties and does not cause the Company any disadvantage.			
Transaction 2 89,717.00 64,764.50 27,282.00 <u>Nature of transaction</u> Sales revenue <u>Details</u> - <u>Necessity/reasonableness</u> The Company sells wire rope products to Thai Vinitec (2002) Co., Ltd. at a selling price and profit margin comparable to the selling price and profit margin at which the Company sells such products to outsiders. This commercial transaction is a normal business operation with a selling price and a debt repayment period as appropriate, which is considered from the sales volume, selling price, and trading conditions as with other customers. The Company had sales revenue as of December 31, 2025 in the amount of 27,282 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a normal business transaction of the Company. The said transaction is in accordance with general trading conditions according to the Company's sales policy, where the selling price and profit margin are comparable to the selling price and profit margin that the Company sells such products to external parties and does not cause the Company any disadvantage.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Excellent Buy & Sale Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Other creditors - related companies <u>Details</u> - <u>Necessity/reasonableness</u> The company has hired Excellent Buy & Sale to manage the office, such as maintaining security and taking care of the cleanliness of the office, etc., with a monthly service fee of 20,000 baht, which is close to the service fee rate from an outsider. There is an outstanding balance of office rent and utility fees recorded as other creditors totaling 444,541.89 baht because the company has paid for the products according to the payment cycle. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.	89,850.27	203,875.01	444,541.89
Transaction 2 <u>Nature of transaction</u> Office rent payable - related <u>Details</u> - <u>Necessity/reasonableness</u>	310,695.00	1,394,992.27	703,588.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The company leases the head office building from Excellent Buy & Sale Company to use as the head office. The lease agreement is made directly with Buy Easy Sell Fast, the owner of the building, instead of through Lee & Son. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.			
Transaction 3 0.00 0.00 32,057.20 <u>Nature of transaction</u> Accrued revenue <u>Details</u> - <u>Necessity/reasonableness</u> The Company recognized accrued income in the amount of THB 32,057.20. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.			
Transaction 4 3,728,340.00 3,106,950.00 2,044,953.00 <u>Nature of transaction</u> Office rent <u>Details</u> - <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The company has expenses paid for Excellent Buy & Sale, including office rent of 2,044,953 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.			
Transaction 5 292,872.02 254,540.01 219,054.86 <u>Nature of transaction</u> Electricity bill <u>Details</u> - <u>Necessity/reasonableness</u> The company has expenses paid for Excellent Buy & Sale, including electricity costs, amounting to 219,054.86 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.			
Transaction 6 7,499.81 6,301.23 5,867.45 <u>Nature of transaction</u> Water bill <u>Details</u> - <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The company has expenses that are Excellent Buy & Sale, including water bills, amounting to 5,867.45 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.			
Trend Asia Corporation Co., Ltd.			
Transaction 1 8,813,860.00 290,919.00 179,700.00 <u>Nature of transaction</u> Sales revenue - Water quality improvement products <u>Details</u> - <u>Necessity/reasonableness</u> The company has income from Trend Asia, including sales income of 179,700 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.			
Transaction 2 7,475,443.25 2,880,000.00 2,280,000.00 <u>Nature of transaction</u> Service income - Water quality improvement work <u>Details</u> - <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The company has income from Trend Asia, including service income of 2,280,000 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.			
Transaction 3 870,000.00 872,383.56 870,000.00 <u>Nature of transaction</u> Interest income - Related companies <u>Details</u> - <u>Necessity/reasonableness</u> The Company has income from Trend Asia, including interest income of 870,000 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.			
Transaction 4 41,664,100.96 45,056,984.29 47,688,683.29 <u>Nature of transaction</u> Trade receivables - related companies <u>Details</u> - <u>Necessity/reasonableness</u> The company has trade receivables of 47,688,863.29 baht.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.			
Transaction 5 <u>Nature of transaction</u> Accrued income - Related companies <u>Details</u> - <u>Necessity/reasonableness</u> The company has outstanding income of 1,330,642.69 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.	1,330,642.69	1,330,642.69	1,330,642.69
Transaction 6 <u>Nature of transaction</u> Advance payment <u>Details</u> - <u>Necessity/reasonableness</u> The company has a reserve fund of 29,730,971.10 baht. <u>Audit committee's opinion</u>	25,420,971.10	28,300,971.10	29,730,971.10

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.			
Transaction 7 <u>Nature of transaction</u> Accrued Interest - Related Companies <u>Details</u> - <u>Necessity/reasonableness</u> As of May 7, 2019, Trend Asia borrowed 12,000,000 baht from the Company at an interest rate of 5%, resulting in accrued interest of 5,792,054.78 baht on the accounting period end date, December 31, 2025. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.	4,049,671.22	4,922,054.78	5,792,054.78
Transaction 8 <u>Nature of transaction</u> Loans - Related Companies <u>Details</u> - <u>Necessity/reasonableness</u> As of May 7, 2019, Trend Asia borrowed 12,000,000 baht from the company. <u>Audit committee's opinion</u>	12,000,000.00	12,000,000.00	12,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the said transaction is reasonable as it is a transaction supporting the Company's normal business. The said transaction has general trading terms and rates that are comparable to those of external parties and does not cause the Company any disadvantage.			
Ms. Siraya Asnapetch			
Transaction 1 <u>Nature of transaction</u> Share Creditor <u>Details</u> - <u>Necessity/reasonableness</u> The Company is still unable to pay the share debt to Ms. Siraya Asnapetch because the Company still has to withhold payment for the expenses that Ms. Siraya Asnapetch still has the duty to have the Company install the water quality improvement system for 9 shrimp farms to completion and pass the efficiency test and be ready to sell water according to the terms and conditions specified in the water quality improvement contract related to the 9 shrimp farms according to the share purchase agreement. When the process is complete, no matter how much money is left, the Company will pay the remaining amount to Ms. Siraya Asnapetch immediately. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a normal business transaction of the Company. The said transaction is in accordance with general trading conditions and does not cause the Company any disadvantage.	5,600,000.00	5,600,000.00	5,600,000.00
Transaction 2 <u>Nature of transaction</u>	5,752,779.46	5,752,779.46	5,752,779.46

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Project advance payment <u>Details</u> - <u>Necessity/reasonableness</u> The Company is still unable to pay the share debt to Ms. Siraya Asnapetch because the Company still has to withhold payment for the expenses that Ms. Siraya Asnapetch still has the duty to have the Company install the water quality improvement system for 9 shrimp farms to completion and pass the efficiency test and be ready to sell water according to the terms and conditions specified in the water quality improvement contract related to the 9 shrimp farms according to the share purchase agreement. When the process is complete, no matter how much money is left, the Company will pay the remaining amount to Ms. Siraya Asnapetch immediately. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a normal business transaction of the Company. The said transaction is in accordance with general trading conditions and does not cause the Company any disadvantage.			
Transaction 3 <u>Nature of transaction</u> Interest payable - Ms. Siraya <u>Details</u> - <u>Necessity/reasonableness</u>	1,581,424.66	1,862,191.78	2,142,191.78

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company is still unable to pay the share debt to Ms. Siraya Asnapetch because the Company still has to withhold payment for the expenses that Ms. Siraya Asnapetch still has the duty to have the Company install the water quality improvement system for 9 shrimp farms to completion and pass the efficiency test and be ready to sell water according to the terms and conditions specified in the water quality improvement contract related to the 9 shrimp farms according to the share purchase agreement. When the process is complete, no matter how much money is left, the Company will pay the remaining amount to Ms. Siraya Asnapetch immediately. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is reasonable as it is a normal business transaction of the Company. The said transaction is in accordance with general trading conditions and does not cause the Company any disadvantage.			
International Water Management Co., Ltd.			
Transaction 1 596,869.62 596,869.62 596,869.62 <u>Nature of transaction</u> Trade creditors - related companies <u>Details</u> - <u>Necessity/reasonableness</u> As of December 31, 2025, the Company has hired International Water Management Co., Ltd. to construct, design, and install a water quality improvement system for shrimp farms, with trade creditors of 596,869.62 baht. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business support transaction of the Company and that the transaction is in accordance with general trading conditions and the rental fee is comparable to those offered by other third parties. As a result, the transaction does not cause the company to lose any benefits.			
Transaction 2 3,088,392.02 3,088,392.02 3,088,392.02 <u>Nature of transaction</u> Advance payment for service work <u>Details</u> - <u>Necessity/reasonableness</u> As of December 31, 2025, the Company has hired International Water Management Co., Ltd. to construct, design, and install a water quality improvement system for shrimp farms, with an advance payment for services of 3,088,392.02 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business support transaction of the Company and that the transaction is in accordance with general trading conditions and the rental fee is comparable to those offered by other third parties. As a result, the transaction does not cause the company to lose any benefits.			
Transaction 3 773,093.55 773,093.55 773,093.55 <u>Nature of transaction</u> Performance Retention <u>Details</u> - <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
As of December 31, 2025, the Company has hired International Water Management Co., Ltd. to construct, design, and install a water quality improvement system for shrimp farms, with a performance guarantee of 773,093.55 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business support transaction of the Company and that the transaction is in accordance with general trading conditions and the rental fee is comparable to those offered by other third parties. As a result, the transaction does not cause the company to lose any benefits.			
Transaction 4 <u>Nature of transaction</u> Project advance payment <u>Details</u> - <u>Necessity/reasonableness</u> As of December 31, 2025, the Company has hired International Water Management Co., Ltd. to construct, design, and install a water quality improvement system for shrimp farms, with an advance payment for the project of 6,767,375.85 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business support transaction of the Company and that the transaction is in accordance with general trading conditions and the rental fee is comparable to those offered by other third parties. As a result, the transaction does not cause the company to lose any benefits.	6,767,375.85	6,767,375.85	6,767,375.85
Mr. Vorachai Ketkaew			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Project advance payment <u>Details</u> - <u>Necessity/reasonableness</u> The Company has an advance payment for the project with Mr. Worachai Ketkaew in the amount of 719,097.43 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business support transaction of the Company and that the transaction is in accordance with general trading conditions. As a result, the transaction does not cause the company to lose any benefits.	719,097.43	719,097.43	719,097.43
Mr. Pinai Puangmanee			
Transaction 1 <u>Nature of transaction</u> Project advance payment <u>Details</u> - <u>Necessity/reasonableness</u> The company has advance payments for projects with Mr. Pinai Puangmanee in the amount of 719,097.43 baht. <u>Audit committee's opinion</u>	719,097.43	719,097.43	719,097.43

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that such transaction is reasonable because it is a normal business support transaction of the Company and that the transaction is in accordance with general trading conditions. As a result, the transaction does not cause the company to lose any benefits.			
NAB FINITY COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Accrued expenses <u>Details</u> - <u>Necessity/reasonableness</u> The Company recognized accrued expenses in the amount of THB 121,870.86. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.	0.00	0.00	121,870.86
Transaction 2 <u>Nature of transaction</u> Repair expenses <u>Details</u> - <u>Necessity/reasonableness</u> Repair and maintenance expenses in the amount of THB 481,209. <u>Audit committee's opinion</u>	0.00	0.00	481,209.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that this transaction is reasonable, as it is part of the Company's normal business operations. The transaction follows general commercial terms and does not cause any disadvantage to the Company.			

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

Past Related Party Transactions and Approval Process In the past, related party transactions were approved by the Company's Board of Directors since the Company had not yet established an Audit Committee and had no specific policies governing such transactions. Therefore, these transactions were not reviewed or approved by the Audit Committee. However, the Board of Directors prioritized the best interests of the Company when entering into transactions with potentially conflicting parties. After the establishment of the Audit Committee, during Board of Directors Meeting No. 9/2015 on October 20, 2015, the Board approved policies and procedures for related party transactions involving the Company and its subsidiaries with individuals or entities that may have conflicts of interest. This policy ensures transparency and safeguards the Company's and its subsidiaries' interests. The key points are summarized as follows:

1) Transactions with General Commercial Terms

For normal business transactions and business-supporting transactions, such as land and building leases, the terms and pricing must be fair and comparable to similar transactions conducted between the Company and/or its subsidiaries and third parties. These transactions should also be similar to those conducted by other businesses in the industry. The Company's and subsidiaries' management teams are authorized to proceed with such transactions under principles approved by the Board of Directors. The transactions conducted will be summarized in reports and presented to the Audit Committee every quarter. Additionally, the Company and its subsidiaries must comply with the Securities and Exchange Act, as well as the regulations, announcements, orders, and requirements of the Stock Exchange of Thailand (SET), including disclosure obligations for related party transactions.

2) Transactions Without General Commercial Terms

For transactions that do not follow standard commercial terms, the Audit Committee is responsible for reviewing and providing opinions on the necessity and appropriateness of the transaction, including the pricing, before seeking approval from the Board of Directors and/or the shareholders' meeting, as required. If the Audit Committee lacks expertise in evaluating a related party transaction, the Company and its subsidiaries will seek opinions from independent valuers, industry experts, or the Company's auditors to assist the Audit Committee in making informed decisions. These opinions will then be submitted to the Board of Directors and/or the shareholders for approval before proceeding with the transaction. Additionally, the Company and its subsidiaries will disclose related party transactions in the notes to financial statements, which will be audited by the Company's external auditors. These transactions will also be included in the Annual Registration Statement (Form 56-1 One Report) and must comply with the Securities and Exchange Act and SET regulations. Any individual with a conflict of interest in the transaction will not have voting rights on the matter.

Future trends in related party transactions

The Company and its subsidiaries are expected to continue conducting related party transactions, such as the sale of goods, provision of services, and office building leases. These transactions have already been reviewed and approved in principle by the Audit Committee and the Board of Directors. The Audit Committee will review and provide opinions on recurring related party transactions that are part of the Company's normal business operations on a quarterly basis. However, for non-routine transactions that may arise in the future, the Company and its subsidiaries will require the Audit Committee to review the necessity and reasonableness of such transactions before execution.

If the Company and/or its subsidiaries need to engage in transactions with parties that may have conflicts of interest, they will adhere to the established policies and approval procedures to ensure fairness and appropriateness. These transactions will follow general commercial conditions that are comparable to third-party transactions in the same industry. The Audit Committee will review and provide opinions on the necessity and appropriateness of such transactions. If the Audit Committee lacks expertise in evaluating a specific transaction, the Company and its subsidiaries will seek opinions from independent valuers, industry specialists, or auditors to assist in decision-making. These opinions will be presented to the Audit Committee, the Board of Directors, and/or shareholders for approval, depending on the transaction size and significance. Furthermore, the Company and its subsidiaries will disclose related party transactions in the notes to financial statements (audited by external auditors) and in the Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2). These disclosures must comply with the Securities and Exchange Act, SET regulations, and relevant legal requirements. Any individual with a conflict of interest or a vested interest in the transaction will not have voting rights on the matter.⁴⁰

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

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

Part 3 Financial Statement

Auditor's Report

Independent Auditor's Report

To the Shareholders of Thai Mui Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai Mui Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thai Mui Corporation Public Company Limited for the same period (collectively "the financial statements").

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

Basis for Opinion

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

Key Audit Matter

Key audit matter is a matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for this matter is described below.

Revenue recognition

Revenues from contracts with customers are significant amounts in the financial statements and directly affect profit or loss of the Group. In addition, the sales and services transactions of the Group are made with a large number of customers and there are a variety of arrangements and conditions. As a result, the Group's recognition of revenues from contracts with customers are complex. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the Group's revenue recognition by assessing and testing the Group's internal controls with respect to the revenue cycle by making inquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks. I applied a sampling method to select sales and services transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end. I also performed analytical procedures to detect possible irregularities in sales and services transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the 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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Siriwan Suratepin
Certified Public Accountant (Thailand) No. 4604

EY Office Limited
Bangkok: 23 February 2026

Financial Statements

Thai Mui Corporation Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	13,290,258	16,784,710	12,622,549	15,395,878
Trade and other receivables	8	142,670,012	111,635,752	212,072,095	180,210,232
Current portion of lease receivable	9	21,236,364	21,236,364	-	-
Short-term loan to related party	6	-	-	12,000,000	12,000,000
Inventories	10	267,927,927	284,647,815	232,110,180	234,172,962
Other current financial assets	11	73,801	43,300	10,453	10,329
Other current assets		4,068,884	4,815,260	1,511,617	2,488,409
Total current assets		449,267,246	439,163,201	470,326,894	444,277,810
Non-current assets					
Restricted bank deposits	12	16,454,126	16,395,696	16,454,126	16,395,696
Lease receivable - net of current portion	9	67,660,134	57,185,410	-	-
Investments in subsidiaries	13.1	-	-	40,122,713	40,122,713
Property, plant and equipment	14	59,432,498	60,748,960	57,863,220	59,459,621
Right-of-use assets	19	40,031,547	44,969,886	40,031,547	44,969,886
Intangible assets	15	1,222,284	1,386,250	1,220,884	1,384,850
Deferred tax assets	23	6,524,010	6,197,597	6,072,688	5,816,694
Other non-current assets		2,081,520	1,908,531	1,723,486	1,550,495
Total non-current assets		193,406,119	188,792,330	163,488,664	169,699,955
Total assets		642,673,365	627,955,531	633,815,558	613,977,765

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

Thai Mui Corporation Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	87,630,010	83,920,223	87,630,010	83,920,223
Trade and other payables	17	98,108,873	98,166,165	109,895,473	110,975,467
Short-term loans and advances from related parties	6	4,225,000	4,225,000	3,500,000	3,500,000
Current portion of long-term loan from financial institution	18	43,254,809	45,148,145	-	-
Current portion of long-term lease liabilities	19.1	9,286,280	9,372,126	9,286,280	9,372,126
Accrued income tax		3,589,348	-	3,589,348	-
Other current liabilities		1,562,949	1,623,180	354,790	410,153
Total current liabilities		247,657,269	242,454,839	214,255,901	208,177,969
Non-current liabilities					
Long-term lease liabilities - net of current portion	19.1	38,505,946	42,582,741	38,505,946	42,582,741
Provision for employee benefits	20	20,812,321	18,466,803	18,549,735	16,601,784
Total non-current liabilities		59,318,267	61,049,544	57,055,681	59,184,525
Total liabilities		306,975,536	303,504,383	271,311,582	267,362,494

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

Thai Mui Corporation Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
340,000,000 ordinary shares of Baht 0.50 each		170,000,000	170,000,000	170,000,000	170,000,000
Issued and fully paid up					
340,000,000 ordinary shares of Baht 0.50 each		170,000,000	170,000,000	170,000,000	170,000,000
Share premium		210,680,602	210,680,602	210,680,602	210,680,602
Surplus on business combination		4,663,750	4,663,750	-	-
Retained earnings					
Appropriated-statutory reserve	21	4,995,828	4,995,828	4,995,828	4,995,828
Unappropriated (retained deficit)		(48,646,658)	(61,035,046)	(23,172,454)	(39,061,159)
Equity attributable to owners of the Company		341,693,522	329,305,134	362,503,976	346,615,271
Non-controlling interests of the subsidiaries		(5,995,693)	(4,853,986)	-	-
Total shareholders' equity		335,697,829	324,451,148	362,503,976	346,615,271
Total liabilities and shareholders' equity		642,673,365	627,955,531	633,815,558	613,977,765

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

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Directors

THAIMUI
CORPORATION PUBLIC COMPANY LIMITED
บริษัท ไทยมุย คอร์ปอเรชั่น จำกัด (มหาชน)

Thai Mui Corporation Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales income		416,255,832	327,425,214	399,981,191	327,182,922
Service income		28,262,485	27,166,135	13,802,725	13,836,678
Other income		<u>2,538,008</u>	<u>2,191,314</u>	<u>2,766,609</u>	<u>2,009,233</u>
Total revenues		<u>447,056,325</u>	<u>356,782,663</u>	<u>416,550,525</u>	<u>343,028,833</u>
Expenses	22				
Cost of sales		248,729,063	195,984,341	233,777,340	195,931,407
Cost of services		18,292,208	20,435,333	1,201,349	1,319,845
Selling and distribution expenses		46,652,453	42,900,985	50,395,821	46,810,321
Administrative expenses		107,967,711	108,016,459	103,870,572	99,756,299
Other expenses	13, 15	<u>-</u>	<u>38,173,931</u>	<u>-</u>	<u>24,802,087</u>
Total expenses		<u>421,641,435</u>	<u>405,511,049</u>	<u>389,245,082</u>	<u>368,619,959</u>
Operating profit (loss)		<u>25,414,890</u>	<u>(48,728,386)</u>	<u>27,305,443</u>	<u>(25,591,126)</u>
Finance income		1,000,384	623,464	978,044	1,001,433
Finance cost		<u>(11,180,343)</u>	<u>(10,833,669)</u>	<u>(8,550,967)</u>	<u>(8,755,785)</u>
Profit (loss) before income tax income (expenses)		<u>15,234,931</u>	<u>(58,938,591)</u>	<u>19,732,520</u>	<u>(33,345,478)</u>
Income tax income (expenses)	23	<u>(3,988,250)</u>	<u>5,811,513</u>	<u>(3,843,815)</u>	<u>(62,800)</u>
Profit (loss) for the year		<u>11,246,681</u>	<u>(53,127,078)</u>	<u>15,888,705</u>	<u>(33,408,278)</u>
Other comprehensive income:		-	-	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		<u>11,246,681</u>	<u>(53,127,078)</u>	<u>15,888,705</u>	<u>(33,408,278)</u>

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



Thai Mui Corporation Public Company Limited and its subsidiaries
Statement of comprehensive income (Continued)
For the year ended 31 December 2025

				(Unit: Baht)	
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loss attributable to:					
Equity holders of the Company		12,388,388	(41,301,591)	<u>15,888,705</u>	<u>(33,408,278)</u>
Non-controlling interests of the subsidiaries		<u>(1,141,707)</u>	<u>(11,825,487)</u>		
		<u>11,246,681</u>	<u>(53,127,078)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		12,388,388	(41,301,591)	<u>15,888,705</u>	<u>(33,408,278)</u>
Non-controlling interests of the subsidiaries		<u>(1,141,707)</u>	<u>(11,825,487)</u>		
		<u>11,246,681</u>	<u>(53,127,078)</u>		
Earnings (loss) per share (Baht)					
	24				
Basic Earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>0.036</u>	<u>(0.121)</u>	<u>0.047</u>	<u>(0.098)</u>
Weighted average number of ordinary shares (share)					
		<u>340,000,000</u>	<u>340,000,000</u>	<u>340,000,000</u>	<u>340,000,000</u>

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

Thai Mui Corporation Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements						
	Equity attributable to owners of the Company			Equity attributable to non-controlling interests of the subsidiaries		
	Issued and fully paid-up share capital	Surplus on business combination under common control		Retained earnings	Unappropriated (retained deficit)	Total shareholders' equity
		Share premium	Appropriated			
Balance as at 1 January 2024	170,000,000	210,680,602	4,663,750	4,995,828	(19,733,455)	377,578,226
Loss for the year	-	-	-	-	(41,301,591)	(63,127,078)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(41,301,591)	(63,127,078)
Balance as at 31 December 2024	170,000,000	210,680,602	4,663,750	4,995,828	(61,035,046)	324,451,148
Balance as at 1 January 2025	170,000,000	210,680,602	4,663,750	4,995,828	(61,035,046)	324,451,148
Profit (loss) for the year	-	-	-	-	12,388,388	11,246,681
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	12,388,388	11,246,681
Balance as at 31 December 2025	170,000,000	210,680,602	4,663,750	4,995,828	(48,646,658)	335,697,829

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

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Thai Mui Corporation Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (Continued)
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated (retained deficit)	
Balance as at 1 January 2024	170,000,000	210,680,602	4,995,828	(5,652,881)	380,023,549
Loss for the year	-	-	-	(33,408,278)	(33,408,278)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(33,408,278)	(33,408,278)
Balance as at 31 December 2024	<u>170,000,000</u>	<u>210,680,602</u>	<u>4,995,828</u>	<u>(39,061,159)</u>	<u>346,615,271</u>
Balance as at 1 January 2025	170,000,000	210,680,602	4,995,828	(39,061,159)	346,615,271
Profit for the year	-	-	-	15,888,705	15,888,705
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	15,888,705	15,888,705
Balance as at 31 December 2025	<u>170,000,000</u>	<u>210,680,602</u>	<u>4,995,828</u>	<u>(23,172,454)</u>	<u>362,503,976</u>

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



Thai Mui Corporation Public Company Limited and its subsidiaries
Cash flows statement
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) before tax		15,234,931	(58,938,591)	19,732,520	(33,345,478)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation	14, 15, 19	16,451,845	20,154,149	16,119,151	18,965,035
Allowance for expected credit losses (reversal)	8	(400,045)	72,836	(400,045)	72,836
Inventory reduction cost to net realisable value (reversal)		(953,352)	664,433	(953,352)	664,433
Write-off of intangible asset	15	-	38,173,931	-	-
Allowance for diminution in value of investment in subsidiary	13	-	-	-	24,802,087
Provision for long-term employee benefits		3,684,849	3,212,556	3,287,282	2,877,671
Unrealised gain on exchange		(1,158,412)	(1,007,934)	(1,158,412)	(1,007,934)
(Gain) loss on disposal of equipment		21,012	(25,701)	67,584	-
Finance income		(1,000,384)	(623,464)	(978,044)	(1,001,433)
Finance cost		11,180,343	10,833,669	8,550,967	8,755,785
Profit from operating activities before changes in operating assets and liabilities		43,060,787	12,515,884	44,267,651	20,783,002
Operating assets (increase) decrease					
Trade and other receivables		(40,845,662)	(11,507)	(30,611,341)	(11,568,923)
Inventories		17,673,240	14,591,531	3,016,134	10,551,436
Other current assets		1,360,047	(107,123)	976,792	(401,403)
Other non-current assets		(172,989)	397,818	(172,991)	373,419
Operating liabilities increase (decrease)					
Trade and other payables		491,776	10,977,394	(229,392)	12,325,446
Other current liabilities		(60,231)	30,258	(55,363)	(36,966)
Cash flows used in operating activities		21,506,968	38,394,255	17,191,490	32,026,011
Employee benefits paid during the year	20	(1,339,331)	(352,408)	(1,339,331)	(352,408)
Cash paid for corporate income tax		(1,338,986)	(1,279,433)	(510,461)	(486,783)
Net cash flows from operating activities		18,828,651	36,762,414	15,341,698	31,186,820

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



Thai Mui Corporation Public Company Limited and its subsidiaries
Cash flows statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Increase in restricted bank deposits		(58,430)	(160,184)	(58,430)	(160,184)
Increase in financial assets		(30,501)	(461)	(124)	(89)
Acquisition of property, plant and equipment		(3,867,415)	(3,175,761)	(3,252,354)	(2,803,800)
Cash paid for purchase of intangible assets		-	(1,024,560)	-	(1,024,560)
Cash received from disposal of equipment		49,000	28,037	-	-
Cash received from interest income		737,106	621,267	127,567	126,575
Net cash flows used in investing activities		(3,170,240)	(3,711,662)	(3,183,341)	(3,862,058)
Cash flows from financing activities					
Increase in short-term loans from financial institutions		56,782,811	63,171,027	56,782,811	63,171,026
Cash paid to settle short-term loans from financial institutions		(53,073,024)	(65,751,169)	(53,073,024)	(65,751,169)
Cash paid to long-term loan from financial institutions	18	(1,893,336)	(3,718,783)	-	-
Cash paid for principal of lease liabilities		(13,001,748)	(15,419,174)	(13,001,749)	(15,419,174)
Cash paid for interest expenses		(7,967,566)	(7,522,081)	(5,639,724)	(5,863,217)
Net cash flows used in financing activities		(19,152,863)	(29,240,180)	(14,931,686)	(23,862,534)
Net increase (decrease) in cash and cash equivalents		(3,494,452)	3,810,572	(2,773,329)	3,462,228
Cash and cash equivalents at beginning of year		16,784,710	12,974,138	15,395,878	11,933,650
Cash and cash equivalents at end of year		13,290,258	16,784,710	12,622,549	15,395,878
Supplement disclosures of cash flows information					
Non-cash item					
Transfer right-of-use assts to fixed assets		105,100	924,140	105,100	924,140
Increase in right-of-use assets and lease liabilities		6,617,161	624,000	6,617,161	624,000

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

Notes to the Financial Statements

Thai Mui Corporation Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. General information

Thai Mui Corporation Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in retail and wholesales of iron ware, wire rope saw and pipe and provides loop wire rope and equipment installation and inspection and plumbing contractor project and construction of a water quality improvement business for shrimp farm. The registered office of the Company is at 759 Chareonkrung Road, Taladnoi, Sumphantawong, Krung Thep Maha Nakhon. In addition, the Company's branches are as follows:

Branch 1 is located at 1620/4, Songvard Rd., Samphantawong, Samphantawong, Krung Thep Maha Nakhon.

Branch 2 is located at 1634-6, Songvard Rd., Samphantawong, Samphantawong, Krung Thep Maha Nakhon.

Branch 3 is located at 36/34, Moo.5, 332 Rd., Tambon Plutaluang, Amphoe Sattaheep, Chonburi Province.

Branch 4 is located at 649, Vanich Rd., Samphantawong, Samphantawong, Krung Thep Maha Nakhon.

Branch 5 is located at 116/1, Moo.4, Soi Watmahawong, Poochaosamingprai Road, Tambon Samrong, Amphoe Phra Pradaeng, Samut Prakarn Province.

Branch 6 is located at 45/1, Moo.4, Tambon Samrong, Amphoe Phra Pradaeng, Samut Prakarn Province.

Branch 7 is located at 39/15, Moo.10, Kanjanavanit Rd., Khao Roob Chang, Amphoe Mueang Songkhla, Songkhla Province.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 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 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.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thai Mui Corporation Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 Percent	2024 Percent
Propoint Global Consultant Co., Ltd.	Providing elevator, crane inspection, iron ware and wire rope distribution, provide testing, technical analysis service, transportation	Thailand	100	100
Trend Asia Corporation Co., Ltd.	Distribution of equipment and machinery parts relating to environment and hire of a water quality improvement business for shrimp farm	Thailand	77	77

- b) The Company is deemed to have control over an investee or subsidiaries 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 affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

The Group principally earns revenue are as follows:

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Sales under financial lease agreements

Lease receivables have been recorded based on the contractual value. The difference between the contractual value and the value equivalent to the cash price of the products is recognised as revenue based on the units of production method over the lease term.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

Project in progress is cost of project of which revenue has not yet been recognised. Project in progress is value at actual cost which are comprised the costs and fees of equipment, design and structure buildings and other expenses which directly related to projects.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method less allowance for diminution in value of investment (if any).

4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings	-	20 years
Machinery and equipment	-	5 - 20 years
Furniture, fixtures and office equipment	-	3 - 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Licences	5 - 10 years
Patents	10 years
Computer software	5 years
Contractual right	Based on the physical unit-of-production method over their estimated commercial lives

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	17 years
Building	2 - 3 years
Machinery and equipment	4 - 5 years
Motor vehicles	4 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its 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.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

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 transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.

4.16 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 technique 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 categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an 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.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Leases

Determining the lease term with extension and termination options – The Group as lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management have used judgement to assess of the results of the litigation and believes that the estimated losses for the litigation results which are recorded as contingent liabilities as at the end of reporting period would be sufficient. However, actual results could differ from the estimates.

6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	Consolidated		Separate		(Unit: Thousand Baht)
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods and service	-	-	3,145	3,756	With reference to market prices
Other income	-	-	281	293	Mutually agreed prices
Purchase of merchandise and service	-	-	7,109	6,947	With reference to market prices/contract prices
Rental expenses	-	-	1,486	1,590	Contract prices
Interest income	-	-	870	872	7.25 percent per annum
Interest expenses	-	-	175	175	5.00 percent per annum
<u>Transactions with related companies</u>					
Sales of goods	697	118	697	118	With reference to market prices
Rental expenses	5,273	8,161	5,273	8,161	Contract prices
Other expenses	2,708	2,509	2,708	2,509	Contract prices and with reference to market prices

The balances of the accounts as at 31 December 2025 and 2024 between the Company and those related companies are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiary companies	-	-	48,422	45,683
Related companies	52	23	52	23
Total trade receivables - related parties	52	23	48,474	45,706
<u>Other receivables - related parties (Note 8)</u>				
Subsidiary companies	-	-	37,191	34,905
Related companies	10,506	9,856	10,506	9,856
Subsidiary's shareholder and director	7,191	7,191	7,191	7,191
Total other receivables - related parties	17,697	17,047	54,888	51,952
<u>Prepaid expenses - related parties (Note 8)</u>				
Related companies	-	210	-	210
Total prepaid expenses - related parties	-	210	-	210
<u>Trade payables - related parties (Note 17)</u>				
Subsidiary companies	-	-	17,006	16,906
Related companies	597	597	597	597
Total trade payables - related parties	597	597	17,603	17,503
<u>Other payables - related parties (Note 17)</u>				
Related companies	1,599	1,142	1,599	1,142
Subsidiary's shareholder and director	781	781	-	-
Total other payables - related parties	2,380	1,923	1,599	1,142
<u>Accrued expenses - related parties (Note 17)</u>				
Subsidiary companies	-	-	103	132
Related companies	2,476	2,852	2,476	2,852
Subsidiary's shareholder and director	2,337	2,057	2,142	1,862
Total accrued expenses - related parties	4,813	4,909	4,721	4,846

Loans to related parties and loan and advances from related parties

As at 31 December 2025 and 2024, the balance of loans and advances between the Company and those related companies and the movement are as follows:

Short-term loan to related party

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at	During the year		Balance as at
Short-term loan to subsidiary	Related by	31 December			31 December
		2024	Increase	Decrease	2025
Trend Asia Corporation Co., Ltd.	Subsidiary	12,000	-	-	12,000
Total short-term loan to subsidiary		12,000	-	-	12,000

Short-term loan and advances from related parties

(Unit: Thousand Baht)

		Consolidated financial statements			
Advances from related parties (with no interest charged)	Related by	Balance as at	During the year		Balance as at
		31 December			31 December
		2024	Increase	Decrease	2025
Subsidiary's shareholders	Related person	4,225	-	-	4,225
Total advances from related parties		4,225	-	-	4,225

(Unit: Thousand Baht)

		Separate financial statements			
Short-term loan from subsidiary	Related by	Balance as at	During the year		Balance as at
		31 December			31 December
		2024	Increase	Decrease	2025
Propoint Global	Subsidiary				
Consultant Co., Ltd.		3,500	-	-	3,500
Total short-term loan from subsidiary		3,500	-	-	3,500

Directors and management's benefits

For the years ended 31 December 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Short-term employee benefits	20,196	18,247	17,152	15,218
Post-employment benefits	1,524	1,320	1,356	1,170
Total	21,720	19,567	18,508	16,388

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 27.3 to the financial statements.

7. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Cash	186	244	174	222
Bank deposits	12,938	16,376	12,283	15,009
Fixed deposits with maturity of three-months	166	165	166	165
Total cash and cash equivalent	13,290	16,785	12,623	15,396

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.10 to 0.50 percent per annum (2024: between 0.15 to 0.70 percent per annum).

8. Trade and other receivables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	5	21	537	820
Past due				
Up to 3 months	38	2	1,062	931
3 - 6 months	9	-	718	828
6 - 12 months	-	-	1,665	5,217
Over 12 months	-	-	44,492	37,910
Total trade receivables - related parties	52	23	48,474	45,706
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	85,360	60,043	82,937	58,941
Past due				
Up to 3 months	22,883	17,245	21,114	16,193
3 - 6 months	-	1,005	-	1,005
6 - 12 months	293	762	293	762
Over 12 months	5,684	7,854	5,527	7,697
Total trade receivables - unrelated parties	114,220	86,909	109,871	84,598
Less: Allowance for expected credit losses	(5,750)	(6,150)	(5,593)	(5,993)
Total trade receivables - unrelated parties, net	108,470	80,759	104,278	78,605
Total trade receivables - net	108,522	80,782	152,752	124,311
Other receivables				
Other receivables - related parties (Note 6)	17,697	17,047	54,888	51,952
Other receivables - unrelated parties	9,083	6,223	5,591	5,141
Other receivables - unrelated parties (Static Mixer)	6,882	6,882	-	-
Prepaid expenses - related parties (Note 6)	-	210	-	210
Prepaid expenses - unrelated parties	2,144	1,920	1,837	1,593
Vat refundable	8,052	8,282	-	-
Total	43,858	40,564	62,317	58,896
Less: Allowance for expected credit losses	(2,828)	(2,828)	(2,997)	(2,997)
Allowance for Static Mixer	(6,882)	(6,882)	-	-
Total other receivables - net	34,148	30,854	59,320	55,899
Total trade and other receivables - net	142,670	111,636	212,072	180,210

The normal credit term is 30 to 90 days.

Trend Asia Corporation Co., Ltd. (Subsidiary company) has transferred its collection rights under a agreement of account receivable for its loan collateral. As at 31 December 2025, the balance of the above account receivable which was transferred its collection right to the bank totaling of Baht 1.9 million (2024: Baht 0.7 million).

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Beginning balance	15,860	15,787	8,990	8,917
Increase (decrease) in provision for expected credit losses	(400)	73	(400)	73
Ending balance	15,460	15,860	8,590	8,990

9. Lease receivables

Term of lease receivables are 5 years on average and payable installments, with interest charged based on unit of production throughout contracts. As at 31 December 2025 and 2024, lease receivables are as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Lease receivable	88,896	78,421
Less: current portion	(21,236)	(21,236)
Lease receivable - net of current portion	67,660	57,185

10. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	231,691	234,955	(280)	(1,232)	231,411	233,723
Project in progress	35,818	50,475	-	-	35,818	50,475
Raw materials	699	450	-	-	699	450
Total	268,208	285,880	(280)	(1,232)	267,928	284,648

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	231,691	234,955	(280)	(1,232)	231,411	233,723
Raw materials	699	450	-	-	699	450
Total	232,390	235,405	(280)	(1,232)	232,110	234,173

During the current year, the Group reversed the write-down of cost of inventories by Baht 1.0 million (The Company only: Baht 1.0 million) and reduced the amount of inventories recognised as expenses during the year, since these finished goods were disposed. (2024: the Group recorded the reduced cost of inventories by Baht 0.7 million (the Company only: Baht 0.7 million). This was included in cost of sales).

As at 31 December 2025, the Group had an outstanding balance of project in progress amounting to Baht 38.5 million (2024: Baht 53.7 million) before profit eliminated from the consolidated financial statements. The project in progress has been financed with a loan from a financial institution. For the year end 31 December 2025, no borrowing cost was capitalised as part of the cost of project, as the projects had been completed and were available for use (2024: Baht 1.1 million which the rate of 6.6 percent per annum had been used to determine the amount of borrowing costs eligible for capitalisation).

11. Other financial current assets

As at 31 December 2025, the Group has other financial current assets (debt instruments at amortised cost) which were fixed deposits at a bank. The fixed deposits carried interest at 0.50 to 0.90 percent per annum and will be matured within 2026 (2024: 0.90 percent per annum).

12. Restricted bank deposits

As at 31 December 2025, restricted bank deposits were fixed deposits amounting to Baht 16.5 million (2024: Baht 16.4 million) that the Company has pledged with two banks to secure long-term loan from financial institutions of a subsidiary and to guarantee contractual performance and others, as described in Note 18 and Note 27.3 to the financial statements.

13. Investments in subsidiaries

- 13.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
			(percent)	(percent)		
Propoint Global Consultant Co., Ltd.	17,000	17,000	100	100	17,000	17,000
Trend Asia Corporation Co., Ltd.	32,000	32,000	77	77	47,925	47,925
Total					64,925	64,925
Less: Allowance for diminution in value of investment in subsidiary					(24,802)	(24,802)
Investments in subsidiaries - net					40,123	40,123

During the year 2024, the Company recorded an allowance for diminution in value of investment in Trend Asia Corporation Co., Ltd. of Baht 24.80 million as included in other expenses in the separate comprehensive income statement since the subsidiary has operating losses for a number of consecutive years.

During the year 2025 and 2024, there is no dividend announcement from the subsidiaries.

- 13.2 On 30 April 2019, the Company entered into an agreement to purchase ordinary shares of Trend Asia Corporation Co., Ltd. from the previous shareholders of that company totaling Baht 21.6 million. The Company had made a partial payment for share subscription of Baht 16 million. The remainder of Baht 5.6 million for the acquisition of investment in subsidiary company is presented as share payable in the financial statements (Note 17).
- 13.3 Under the Share Purchase Agreement, the Company agrees that the revenue after deducting expenses from complete and pending work, trade receivables, accrued revenue and work in process, which is related to the previous business (the procurements and the installation of Static Mixer), belongs to the existing shareholder. The existing shareholder is solely responsible for expenses and payables related to such business. Subsequently, the subsidiary received a letter from a customer to dismantle and remove all works from the premises. The subsidiary notified the contractor to proceed. In the year 2020, the dismantling and removal of the works were completed. From such event, there is a substantial doubt about uncollectibility of trade receivable and demand for damages. However, in 2022, the subsidiary recorded full allowance on expected credit loss of the above trade receivable of Baht 6.88 million (Note 8).

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
Cost amount:							
1 January 2024	32,764	28,149	44,709	23,431	23,422	474	152,949
Additions	-	275	1,497	793	27	584	3,176
Transfer from right-of-use assets	-	-	365	-	559	-	924
Disposals	-	-	-	-	(46)	-	(46)
Transfers in (Transfer out)	-	397	145	498	-	(1,040)	-
31 December 2024	32,764	28,821	46,716	24,722	23,962	18	157,003
Additions	-	130	2,048	1,005	-	684	3,867
Transfer from right-of-use assets	-	-	-	-	105	-	105
Disposals	-	-	-	(498)	(203)	-	(701)
Transfers in (Transfer out)	-	182	508	-	-	(690)	-
31 December 2025	32,764	29,133	49,272	25,229	23,864	12	160,274
Accumulated depreciation:							
1 January 2024	-	20,915	32,657	19,159	17,827	-	90,558
Depreciation for the year	-	695	3,332	1,575	138	-	5,740
Accumulated depreciation on disposals	-	-	-	-	(44)	-	(44)
31 December 2024	-	21,610	35,989	20,734	17,921	-	96,254
Depreciation for the year	-	744	2,868	1,543	64	-	5,219
Accumulated depreciation on disposals	-	-	-	(490)	(141)	-	(631)
31 December 2025	-	22,354	38,857	21,787	17,843	-	100,842
Net book value:							
31 December 2024	32,764	7,211	10,727	3,988	6,041	18	60,749
31 December 2025	32,764	6,779	10,415	3,442	6,020	12	59,432
Depreciation for the year							
2024 (Baht 3.7 million included in manufacturing cost, and the balance in selling and administrative expenses)							5,740
2025 (Baht 3.2 million included in manufacturing cost, and the balance in selling and administrative expenses)							5,219

Separate financial statements

	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost amount:							
1 January 2024	32,764	27,930	43,273	21,543	19,016	474	145,000
Additions	-	275	1,420	648	-	461	2,804
Transfer from right-of-use assets	-	-	365	-	559	-	924
Transfers in (Transfer out)	-	397	28	498	-	(923)	-
31 December 2024	32,764	28,602	45,086	22,689	19,575	12	148,728
Additions	-	130	1,762	812	-	548	3,252
Transfer from right-of-use assets	-	-	-	-	105	-	105
Disposal/write-off	-	-	-	(395)	(105)	-	(500)
Transfers in (Transfer out)	-	182	366	-	-	(548)	-
31 December 2025	32,764	28,914	47,214	23,106	19,575	12	151,585
Accumulated depreciation:							
1 January 2024	-	20,876	31,553	17,575	13,796	-	83,800
Depreciation for the year	-	686	3,206	1,445	131	-	5,468
31 December 2025	-	21,562	34,759	19,020	13,927	-	89,268
Depreciation for the year	-	735	2,714	1,384	53	-	4,886
Depreciation on disposal/write-off	-	-	-	(387)	(45)	-	(432)
31 December 2025	-	22,297	37,473	20,017	13,935	-	93,722
Net book value:							
31 December 2024	32,764	7,040	10,327	3,669	5,648	12	59,460
31 December 2025	32,764	6,617	9,741	3,089	5,640	12	57,863
Depreciation for the year							
2024 (Baht 3.7 million included in manufacturing cost, and the balance in selling and administrative expenses)							5,468
2025 (Baht 3.2 million included in manufacturing cost, and the balance in selling and administrative expenses)							4,886

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 93.7 million (2024: Baht 91.2 million) (the Company only: Baht 86.1 million, 2024: Baht 83.6 million).

As at 31 December 2025, the Company has pledged its land amounting to Baht 32.8 million (2024: Baht 32.8 million) as collateral against credit facilities received from financial institutions.

15. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

	Consolidated financial statements				(Unit: Thousand Baht)		
					Separate financial statements		
	Patents and licenses	Computer software	Contractual right	Total	Patents and licenses	Computer software	Total
31 December 2025							
Cost	4,690	616	-	5,306	4,662	616	5,278
Less: Accumulated amortisation	(3,468)	(616)	-	(4,084)	(3,441)	(616)	(4,057)
Net book value	1,222	-	-	1,222	1,221	-	1,221
31 December 2024:							
Cost	4,690	616	43,482	48,788	4,662	616	5,278
Less: Accumulated amortisation	(3,304)	(616)	(5,308)	(9,228)	(3,277)	(616)	(3,893)
Less: write-off	-	-	(38,174)	(38,174)	-	-	-
Net book value	1,386	-	-	1,386	1,385	-	1,385

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	1,386	39,600	1,385	508
Addition	-	1,024	-	1,024
Amortisation for the year	(164)	(1,064)	(164)	(147)
Write-off	-	(38,174)	-	-
Net book value at end of year	1,222	1,386	1,221	1,385

During the year 2024, the Company write-off the contractual right which arose from the Company's purchase of shares in Trend Asia Corporation Co., Ltd., and received the contractual right to service under the contract amounting to Baht 38.2 million as included in other expenses in the consolidated comprehensive income statements due to uncertainty of performance result under the service agreement with an entity.

16. Short-term loans from financial institutions

	Interest rate (percent per annum)		Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024	2025	2024
Promissory notes	MLR-1, MOR	MLR-1, MOR	66,120	66,120	66,120	66,120
Trust receipt	4.5 - 5.5	2.2 - 2.5	21,510	17,800	21,510	17,800
	SONIA+2.5, SONIA+3.25, SOFR+2.0, SOFR+2.75	SONIA+2.0, SONIA+2.5				
Total short-term loans from financial institutions			87,630	83,920	87,630	83,920

17. Trade and other payables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable - related parties (Note 6)	597	597	17,603	17,503
Trade accounts payable - unrelated parties	58,594	66,454	57,200	65,031
Other payables - related parties (Note 6)	2,380	1,923	1,599	1,142
Other payables - unrelated parties	3,815	2,606	2,631	1,926
Accrued expenses - related parties (Note 6)	4,813	4,909	4,721	4,846
Accrued expenses - unrelated parties	18,685	13,267	17,084	12,227
Share subscription payable (Note 13.2)	5,600	5,600	5,600	5,600
Vat payable	2,737	1,922	2,569	1,812
Dividend payable	888	888	888	888
Total trade and other payables	98,109	98,166	109,895	110,975

18. Long-term loan from financial institution/current portion of long-term loan

The detail of long-term loans from financial institutions as at 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Long-term loans from financial institution	43,255	45,148
Less: current portion	(43,255)	(45,148)
Long-term loans from financial institution - net of current portion	-	-

Movement in the long-term loans account for the year ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Beginning balance	45,148	48,867
Less: Repayment	(1,893)	(3,719)
Ending balance	43,255	45,148

On 26 February 2025, Trend Asia Corporation Co., Ltd. (a subsidiary company) entered into a revised memorandum with a borrower bank, amending the outstanding loan principal repayment and interest rate as follows:

- Principal and interest are repayable in installments of Baht 0.35 million per month from February 2025 to January 2026.
- Principal and interest are repayable in installments of Baht 0.40 million per month from February 2026 to January 2027.
- Principal and interest are repayable in installments of Baht 0.50 million per month from February 2027 to July 2036.
- The remaining principal and interest are due in July 2036

The interest rate of such loan is charged at the rate of MLR-1.00 percent per annum.

The credit facilities of the subsidiary were secured by the Company, transfer of the subsidiary's collection right under the agreement between the subsidiary and a company and guaranteed by a fixed deposit of the Company as described in Note 8 and Note 12 to the financial statements.

Under the loan agreement, the subsidiary must comply with certain conditions which, among other things, require the subsidiary to maintain ratios such as a shareholding percentage and Quasi debt to equity ratio as prescribed in the agreement. The covenants are tested annually on 31 December.

Upon reviewing financial statements of the subsidiary as of 31 December 2025, it was noted that the subsidiary was unable to maintain the financial ratio as stipulated in the loan agreement with the aforementioned financial institution. As a result, the loan of Baht 43.3 million became repayable at call. The subsidiary has classified this loan as current portion. However, on 25 September 2025 the subsidiary received a confirmation letter from the financial institution that the financial institution would not exercise the right to reclaim the loan due to the breach of the above conditions at this time. Because the subsidiary is still able to repay the debt according to the terms and conditions specified in the loan agreement.

As at 31 December 2025, the long-term credit facility of the subsidiary that has not been drawn down amounted to Baht 29 million (2024: Baht 29 million).

19. Leases

19.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 to 20 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	Consolidated financial statements/ Separate financial statements			
	Land and building	Machinery	Motor vehicles	Total
1 January 2024	39,667	3,558	22,243	65,468
Addition	-	-	624	624
Reduction from lease reassessment	(2,300)	-	-	(2,300)
Amortisation	(4,549)	-	-	(4,549)
Transfer to fixed assets - net book value	-	(365)	(559)	(924)
Depreciation for the year	(7,634)	(398)	(5,317)	(13,349)
31 December 2024	25,184	2,795	16,991	44,970
Addition	3,401	-	3,216	6,617
Reduction from lease reassessment	(381)	-	-	(381)
Transfer to fixed assets - net book value	-	-	(105)	(105)
Depreciation for the year	(5,230)	(363)	(5,476)	(11,609)
31 December 2025	22,974	2,432	14,626	40,032

The covenants are tested annually on 31 December.

b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements/	
	Separate	
	financial statements	
	2025	2024
Lease payments	62,398	68,768
Less: Deferred interest expenses	(14,606)	(16,813)
Total	47,792	51,955
Less: Portion due within one year	(9,286)	(9,372)
Lease liabilities - net of current portion	38,506	42,583

A maturity analysis of lease payments is disclosed in Note 28.3 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	11,069	13,349	11,069	13,349
Interest expense on lease liabilities	2,603	2,668	2,603	2,668
Expense relating to short-term leases	1,720	2,197	2,937	3,451
Expense relating to leases of low-value assets	125	20	125	20

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 15.0 million (2024: Baht 17.7 million), including the cash outflow related to short-term lease and leases of low-value assets.

19.2 Group as a lessor

The Company has entered into operating leases for office for rent which the lease terms are between 1 and 10 years.

As at 31 December 2025, the Company has future minimum rentals receivable under non-cancellable operating leases amounting to Baht 0.2 million (2024: Baht 0.2 million).

During 2025, the Company has sub-lease income amounting to Baht 0.2 million (2024: Baht 0.2 million).

20. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	18,467	15,607	16,602	14,077
Included in profit or loss:				
Current service cost	3,194	2,795	2,845	2,500
Interest cost	490	417	442	377
Included in other comprehensive income:	-	-	-	-
Benefits paid during the year	(1,339)	(352)	(1,339)	(352)
Provision for employee benefits at end of year	20,812	18,467	18,550	16,602

The Group expects to pay Baht 2.81 million of employee benefits during the next year (2024: Baht 1.18 million) (the Company only: Baht 2.81 million (2024: Baht 1.18 million)).

As at 31 December 2025, the weighted average duration of the liabilities for employee benefit is 7.29 - 7.64 years (2024: 7.29 - 7.64 years) (the Company only: 7.64 years (2024: 7.64 years)).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		(Unit: percent per annum)	
	2025	2024	2025	2024
Discount rate	2.68 - 2.74	2.68 - 2.74	2.68 - 2.74	2.68 - 2.74
Salary increase rate	5	5	5	5
Turnover rate	0 - 28	0 - 28	0 - 28	0 - 28

The result of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: million Baht)

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1.53)	1.72	(1.36)	1.53
Salary increase rate	2.01	(1.81)	1.79	(1.61)
Turnover rate	(1.67)	1.02	(1.49)	0.89

(Unit: million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1.39)	1.56	(1.25)	1.40
Salary increase rate	1.63	(1.47)	1.46	(1.32)
Turnover rate	(1.52)	0.96	(1.36)	0.84

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchase of merchandise	223,372	180,342	221,301	176,685
Salaries and wages and other employee benefits	97,417	93,134	83,411	79,207
Depreciation and amortisation	16,452	20,154	16,119	18,965
Intangible assets write-off	-	38,174	-	-
Allowance for diminution in value of investment in subsidiary	-	-	-	24,802
Consultant fees	4,584	3,974	7,884	7,574
Rental fees	1,695	2,100	1,425	1,830

23. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	4,314	136	4,100	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(326)	(5,948)	(256)	63
Income tax expense (income) reported in profit or loss	3,988	(5,812)	3,844	63

The reconciliation between accounting profit (loss) and income tax expense is shown below.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	15,235	(58,939)	19,733	(33,345)
Applicable tax rate	20%	20%	20%	20%
Accounting gain (loss) before tax multiplied by income tax rate	3,047	(11,788)	3,947	(6,669)
Effects of:				
Non-deductible expenses	1,210	4,559	198	6,016
Addition expense deduction allowed	(62)	(19)	(51)	(18)
Utilisation of tax loss carry forward	(413)	-	(413)	-
Total	735	4,540	(266)	5,998
Deferred tax assets not recognised	163	321	163	321
Unrecognised tax loss	43	1,115	-	413
Income tax expense (income) reported in profit or loss	3,988	(5,812)	3,844	63

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	1,284	1,236	1,253	1,205
Allowance for diminution in value of inventories	56	247	56	247
Provision for long-term employee benefits	4,130	3,670	3,710	3,320
Others	1,054	1,045	1,054	1,045
Total deferred tax assets	6,524	6,198	6,073	5,817

As at 31 December 2025, the Group has deductible temporary differences and unused tax loss totalling Baht 36.6 million (2024: Baht 39.6 million) (The Company only: Baht 24.8 million (2024: Baht 29.4 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. Such unused tax losses will expire by 2026 - 2030.

24. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

25. Segment information

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- Sale and services

Sales of wire rope and lifting equipment including replacement and installation and provide technical inspection, testing and analysis equipment.

- Projects

The project segment consists of a water quality assessment through the Ultrafiltration system and the ozone system for shrimp farms.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2025 and 2024.

	Sales and services		Projects		Adjustments and eliminating		(Unit: Thousand Baht) Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales, services								
Revenue from external customers	424,991	352,167	19,527	2,424	-	-	444,518	354,591
Revenue from related parties	9,281	9,123	2,280	3,171	(11,561)	(12,294)	-	-
Cost of sales and services	(264,551)	(213,002)	(5,499)	(5,984)	3,028	2,566	(267,022)	(216,420)
Gross profit (loss)	169,721	148,288	16,308	(389)	(8,533)	(9,728)	177,496	138,171
Other income							2,538	2,191
Selling and distribution expenses							(46,652)	(42,901)
Administrative expenses							(107,968)	(108,016)
Other expenses							-	(38,173)
Finance income							1,000	623
Finance cost							(11,180)	(10,834)
Income tax (expenses) income							(3,988)	5,812
Non-controlling interests of the subsidiaries							1,142	11,825
Profit (loss) for the year							12,388	(41,302)

	(Unit: Thousand Baht) Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time	444,518	354,591	411,504	338,140
Revenue recognised over time	-	-	2,280	2,880
Total revenue from contracts with customers	444,518	354,591	413,784	341,020

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customer

For the year 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 2 percent of basic salary. The fund, which is managed by TISCO provident fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 1.1 million (2024: Baht 1.0 million) were recognised as expenses.

27. Commitments and contingent liabilities

The Group has commitments and contingent liabilities other than those disclosed in other notes as follows:

27.1 Operating lease commitments

The Group has entered into several lease agreements in respect of office building space and motor vehicles. The terms of the agreements are generally between 1 and 10 years.

As at 31 December 2025, future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

	(Unit: Million Baht)	
	Consolidated/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Payable:		
In up to 1 year	1.4	1.3
In over 1 and up to 5 years	-	0.1

27.2 Service commitments

The Company entered into service agreements with various companies with respect to consultation, security and other services related to the Company's business. The term of the service agreements was not over 1 year. The Company is obliged to pay a monthly fixed service fees at the rates as stipulated in the agreements.

As at 31 December 2025, the Company has future minimum payments required under these service agreements amounting to Baht 6.4 million (2024: Baht 4.9 million).

27.3 Guarantees

As at 31 December 2025, the Company has outstanding guarantees as follows.

- a) The Company has guaranteed bank credit facility of its subsidiary amounting to Baht 125 million (2024: Baht 125 million).
- b) The Company has bank guarantees of Baht 15 million (2024: Baht 15 million) issued by bank on behalf of the Company in respect of credit facility of its subsidiary as described in Note 18 to the financial statements.
- c) The Company has bank guarantees of Baht 0.2 million (2024: Baht 0.3 million) issued by bank on behalf of the Company in respect of contractual performance, among others.

27.4 Litigations

- a) On 20 April 2021, the existing shareholder of Trend Asia Corporation Co., Ltd. (a subsidiary) filed a lawsuit against the Company with the Civil Court on the grounds that the Company failed to pay for the remaining share subscription as mentioned in Note 13.2 to the financial statements, seeking a compensation with interest at 7.5% per annum totaling Baht 6.4 million.

Subsequently, on 23 November 2022, the Civil Court issued an order the Company to pay of Baht 6.4 million plus interest at the rate of 7.5% per annum of such share subscription (Baht 5.6 million) counting from the date of filing on 31 May 2019 until 10 April 2021 and a rate of 5% per annum counting from 11 April 2021 onwards until payment is made to the plaintiff. Therefore, the Company has recorded the contingent liabilities for the interest in its books of account. Later, on 19 July 2025, the Appeal Court upheld the Court of first Instance's judgement. Currently, the Company filed an appeal with the Supreme Court.

As at 31 December 2025, the case is under further court proceedings. The Company is confident that the provision in its account is adequate in the current situation.

- b) On 22 August 2023, Trend Asia Corporation Co., Ltd. (a subsidiary) was sued by one of the subsidiary's current shareholders (Plaintiff), demanding repayment of a money in the amount of Baht 0.78 million. Because of the year 2019, the subsidiary company received money from one of the shareholder directors of the subsidiary company at that time. Later, that shareholder director sold shares to the Plaintiff and the shares were already transferred to each other. Therefore, the Plaintiff believes that he received all rights and duties from that original shareholder. Therefore, it demanded and filed a lawsuit to have the subsidiary repay the said money with interest at the rate of 5 percent per annum from the date of filing the lawsuit until the payment is completed.

The subsidiary recorded the liability in the amount of Baht 0.78 million in the financial statements. Later, on 9 September 2024, the Civil Court rendered its judgement to dismiss the case. However, the Plaintiff filed an appeal to the Court. Presently, the case is being considered by the Appeal Court.

28. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

28.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, the Group considers the value of outstanding trade receivables and write off trade receivables that are past due more than one year or subjected to enforcement activity in case debt collection process by the Group is final.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

28.2 Market risk

There are two types of market risk comprising interest rate risk and currency risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its bank overdrafts and short and long-term loans. The Group's financial assets and liabilities which have bear floating interest rates or fixed interest rates which are close to the market rate. As at 31 December 2025 and 2024, the Group's exposure to interest rate changes is not material.

The Group manages its interest rate risk by obtain variety sources of funds which bear fixed or floating interest rate at appropriate level.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements					Effective interest rate (% per annum)
As at 31 December 2025					
Fixed interest rates	Floating interest rate	Non- interest bearing	Total		
<u>Financial assets</u>					
Cash and cash equivalent	-	13.10	0.19	13.29	0.10 - 0.50
Trade and other receivables	-	-	142.67	142.67	-
Restricted bank deposits	-	16.45	-	16.45	0.10 - 0.40
	-	29.55	142.86	172.41	
<u>Financial liabilities</u>					
Short-term loans from financial institutions	6.22	81.41	-	87.63	MLR-1, MOR 4.5 - 5.5 SONIA+2.5, SONIA+3.25, SOFR+2, SOFR+2.75
Trade and other payables	-	-	98.11	98.11	-
Short-term loans from related parties	-	-	4.23	4.23	-
Long-term loans	-	43.25	-	43.25	MLR-1
	6.22	124.66	102.34	233.22	-

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective interest rate
					(% per annum)
<u>Financial assets</u>					
Cash and cash equivalent	-	16.54	0.24	16.78	0.15 - 0.70
Trade and other receivables	-	-	111.64	111.64	-
Restricted bank deposits	-	16.40	-	16.40	0.30 - 0.90
	-	32.94	111.88	144.82	
<u>Financial liabilities</u>					
Short-term loans from financial institutions	-	83.92	-	83.92	MLR-1, MOR, 2.2 - 2.5, SOFR+2.0, SONIA+2.5
Trade and other payables	-	-	98.17	98.17	-
Short-term loans from related parties	-	-	4.23	4.23	-
Long-term loans	-	45.15	-	45.15	MLR-1
	-	129.07	102.40	231.47	

(Unit: Million Baht)

Separate financial statements					Effective interest rate (% per annum)
As at 31 December 2025					
Fixed interest rates	Within 1 year	Floating interest rate	Non- interest bearing	Total	
<u>Financial assets</u>					
Cash and cash equivalent	-	12.45	0.17	12.62	0.10 - 0.50
Trade and other receivables	-	-	212.07	212.07	-
Short-term loans to related parties	12.00	-	-	12.00	7.25
Restricted bank deposits	-	16.45	-	16.45	0.10 - 0.40
	12.00	28.90	212.24	253.14	
<u>Financial liabilities</u>					
Short-term loans from financial institutions	6.22	81.41	-	87.63	MLR-1, MOR 4.5 - 5.5 SONIA+2.5, SONIA+3.25, SOFR+2, SOFR+2.75
Trade and other payables	-	-	109.90	109.90	-
Short-term loans from related parties	3.50	-	-	3.50	5.00
	9.72	81.41	109.90	201.03	

(Unit: Million Baht)

Separate financial statements					Effective interest rate (% per annum)
As at 31 December 2024					
Fixed interest rates	Within	Floating	Non- interest	Total	
	1 year	interest rate	bearing		
Financial assets					
Cash and cash equivalent	-	15.17	0.22	15.39	0.15 - 0.70
Trade and other receivables	-	-	180.21	180.21	-
Short-term loans to related parties	12.00	-	-	12.00	7.25
Restricted bank deposits	-	16.40	-	16.40	0.30 - 0.90
	12.00	31.57	180.43	224.00	
Financial liabilities					
Short-term loans from financial institutions	-	83.92	-	83.92	MLR-1, MOR, 2.2 - 2.5, SOFR+2.0, SONIA+2.5
Trade and other payables	-	-	110.98	110.98	-
Short-term loans from related parties	3.50	-	-	3.50	5.00
	3.50	83.92	110.98	198.40	

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies.

As at 31 December 2025 and 2024, the balances of financial liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate as at	
	2025 (Million)	2024 (Million)	2025 (Million)	2024 (Million)	2025 (Baht per 1 foreign currency unit)	2024
Financial liabilities						
USD	0.2	0.1	0.2	0.1	31.7436	34.1461
CNY	0.8	0.4	0.8	0.4	4.561	4.7130
EUR	0.1	-	0.1	-	37.5016	35.7819
JPY	-	4.8	-	4.8	0.2052	0.2189

Foreign currency sensitivity

As at 31 December 2025 and 2024, the Group's exposure to foreign currency changes is not material.

28.3 Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and conclude it to be low. The Group has access to sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with exiting lender.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2025			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	-	87,630	-	87,630
Trade and other payables	-	98,109	-	98,109
Short-term loans from related parties	-	4,225	-	4,225
Lease liabilities	-	9,286	38,506	47,792
Long-term loans	43,255	-	-	43,255
Total	43,255	199,250	38,506	281,011

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	-	83,920	-	83,920
Trade and other payables	-	98,166	-	98,166
Short-term loans from related parties	-	4,225	-	4,225
Lease liabilities	-	9,372	42,583	51,955
Long-term loans	45,148	-	-	45,148
Total	45,148	195,683	42,583	283,414

(Unit: Thousand Baht)			
Separate financial statements			
As at 31 December 2025			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	87,630	-	87,630
Trade and other payables	109,895	-	109,895
Short-term loans from related parties	3,500	-	3,500
Lease liabilities	9,286	38,506	47,792
Total derivatives	210,311	38,506	248,817

(Unit: Thousand Baht)			
Separate financial statements			
As at 31 December 2024			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	83,920	-	83,920
Trade and other payables	110,975	-	110,975
Short-term loans from related parties	3,500	-	3,500
Lease liabilities	9,372	42,583	51,955
Total derivatives	207,767	42,583	250,350

28.4 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

29. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.91:1 (2024: 0.94:1) and the Company's was 0.75:1 (2024: 0.77:1).

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 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/1394/2025/1774912369741.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1394/2025/1773188460053.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1394/2025/1773188460064.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1394/2025/1773188460025.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/1394/2025/1773188460020.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1394/2025/1773188460005.pdf>

