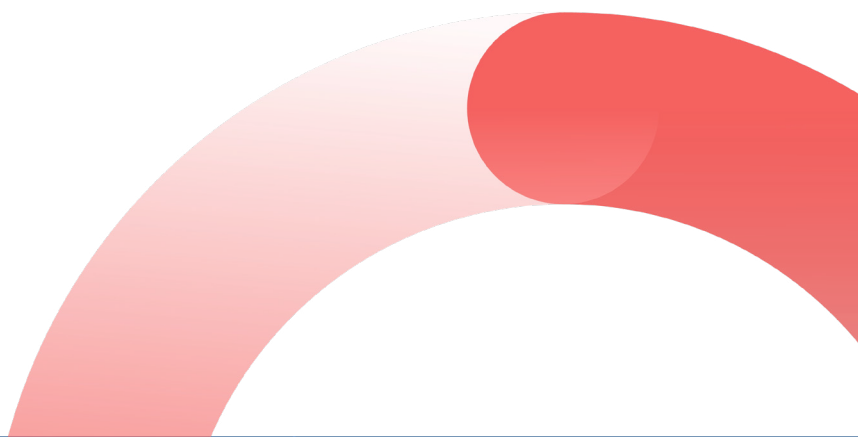




Annual Report **2025**

(Form 56-1 One Report)
AMR Asia Public Company Limited



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Financial Highlights

AMR Asia Public Company Limited

Highlights of the Consolidated Financial Statements (Million Baht)

Financial Performance	2023	2025	2025
Revenue from Sales and Interest Income	758.83	783.04	636.51
Total Revenue	761.92	785.58	638.92
Gross Profit (Loss)	(104.12)	123.60	38.20
Cost of Sales	862.95	659.44	598.31
Selling and Administrative Expenses (SG&A)	276.53	246.84	180.87
Net Profit (Loss)	(340.20)	(112.04)	(154.05)
Total Assets	1,837.86	1,609.03	1,468.59
Total Liabilities	840.63	723.64	735.72
Total Equity	997.23	885.39	732.87
Financial Ratios			
Gross Profit Margin (%)	(13.72%)	15.78%	6.00%
Net Profit (Loss) Margin (%)	(44.65%)	(14.26%)	(24.11%)
Return on Equity (ROE) (%)	(28.57%)	(11.66%)	(18.97%)
Return on Assets (ROA) (%)	(18.26%)	(6.47%)	(8.82%)
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%
Debt to Equity Ratio (D/E) (Times)	0.84%	0.82%	1.00%
Earnings (Loss) Per Share (Baht)	(0.57)	(0.19)	(0.26)
Dividend Per Share (Baht)	-	-	-
Book Value Per Share (Baht)	0.5	0.5	0.5

Message from the Chairman

To Our Shareholders,

In 2025, AMR Asia Public Company Limited, under the strategic guidance of the Board of Directors and the management team, along with the collective dedication of our personnel at all levels, remained steadfast in driving the organization forward amidst highly volatile economic and industrial conditions. Although the overall operating performance did not achieve the established targets, the Company continued to proactively pursue new opportunities through competitive bidding in infrastructure, AIOT, and Green Environment projects—sectors identified as possessing significant long-term growth potential.

Regarding the 2025 fiscal performance, the Company reported a net loss of 154.05 million Baht, an increased loss of 42.01 million Baht or 37% compared to the previous year's loss of 112.04 million Baht. Total revenue was recorded at 636.51 million Baht, a decrease of 146.53 million Baht or 18.71% from the 783.04 million Baht achieved in the prior year. This contraction resulted from several external factors, including the global economic slowdown, intensified price competition, and delays in certain projects. Nevertheless, the Company utilized this period to rigorously recalibrate its strategies, enhance project selection criteria, and optimize cost management to establish a more resilient foundation for future expansion.

Looking ahead to 2026, the national economy is projected to grow within a range of 1.6% – 1.8% amidst uncertainties in international trade policies and various external pressures. However, the Company perceives such conditions not as obstacles, but as strategic opportunities for specialized experts, particularly in System Integration (SI). As the business sector increasingly prioritizes cost efficiency and the minimization of construction waste, our utilization of Building Information Modeling (BIM) technology and the technical proficiency of our team will serve to elevate specific business segments to Tier One status and bolster our long-term competitive advantage.

The Board of Directors remains steadfast in performing its duties with the utmost prudence. We have rigorously reviewed and enhanced our policies, strategies, and corporate governance frameworks to ensure full alignment with international standards and evolving legal requirements. These actions are designed to guarantee that the Company's operations are characterized by transparency, efficiency, and accountability. Such a robust foundation enables the Board and the management team to proactively manage risks and navigate through multifaceted challenges with agility and resilience.

The Company remains deeply cognizant of, and grateful for, the enduring trust placed in us by our shareholders and all stakeholders. We reaffirm our commitment that, under the rigorous oversight of the Board and the strategic leadership of the management team, we are fully dedicated to restoring the business to a trajectory of stable growth. This will be conducted in tandem with an unwavering commitment to integrity, transparency, and social and environmental responsibility to deliver sustainable value in the long term.

On this occasion, I would like to express my sincere gratitude to our shareholders, customers, and business partners, as well as the management team and all employees, for your steadfast confidence in our potential and your unwavering support. Your collective synergy and trust are the vital driving forces that will propel the Company to transcend all limitations and obstacles, achieving robust performance and leading the organization toward sustainable success in the years ahead.



Mr.Somsak Channoi
Chairman of the Board

Message from CEO

Dear Shareholders,

The past year, 2025, has been a year of proving the strength of AMR Asia Public Company Limited amidst challenges from economic and industrial conditions. However, although the results achieved were not yet satisfactory, and 2026 continues to be a year of even greater volatility in economic and industrial conditions, we have not stopped at merely adjusting to cope. Instead, we have used the past year and this year as a "Strategic Pivot" to transform the organization from a Total System Integration specialist into a leader in intelligent infrastructure technology for sustainable growth.

In 2026, AMR's direction will focus on 3 key pillars as follows:

1. Strengthening the Core We continue to maintain our market share in large-scale infrastructure projects (Rail, Power, Water Management), which has been the DNA of AMR for over 26 years. However, what has changed is the "Quality of Work" and "Cost Management":

- Precision Management: Utilizing AI, BIM, and CMMS technology to manage projects in real-time to reduce the risk of budget overruns and increase the efficiency of backlog delivery.
- Selectivity: Focusing on selecting projects with appropriate profit margins and low risks to create a stable revenue base.

2. Expanding New Recurring Income (The New S-Curve) We are transitioning from being only an "Integrated Turnkey Contractor" to expanding the business towards being an "Integrated Technology Service Provider" in the form of As-a-Service to create continuous revenue and reduce volatility from project bidding:

- Smart Facility & Energy Management: Providing intelligent building and energy management systems (FMS/BMS) and maintenance service systems (CMMS) for large buildings, hospitals, factories, and industrial estates.
- Digital Infrastructure & Cloud Security: Providing Cloud Services and Quantum Safe Solutions, which are the primary needs of modern organizations.
- Green Business: Extending revenue from raw water management and waste-to-energy processing (RDF/MRF) according to ESG and Net Zero guidelines in our subsidiaries, U Element Co., Ltd. and Eco Phoenix Co., Ltd., respectively.

3. Lean & Agile Organization To keep pace with the world and changing economic conditions, we have implemented a major organizational restructuring:

- Lean Structure: Reducing redundant steps and strictly controlling expenses to ensure the organization is light and highly agile.
- Strategic Partnership: Focusing on collaborating with partners and investors who mutually enhance capabilities instead of bearing operational costs alone.
- Human Capital: Aiming to develop personnel to have multi-skills to support the Platform & Service business model.
- Strategic Partnership: Focusing on a 'Growth through Strategic Partnership' strategy by joining forces with experts and investors to merge engineering strengths with new technologies, which will help reduce risks, increase the speed of business expansion (Scale-up), and efficiently create opportunities in new markets without bearing excessively high operating costs, in order to create added value and sustainable returns.

"Our goal in 2026 is not just numerical revenue growth, but the quality of revenue, which must be consistent and have appropriate profitability."

On behalf of the Board of Directors and the management, I would like to thank all shareholders, partners, and alliances for their trust in AMR. We are ready to step into a new chapter of being a national technology company that creates sustainable value for everyone.



Respectfully yours,
Mr. Natthachai Siriko
Chief Executive Officer
AMR Asia Public Company Limited

BOARD OF DIRECTORS



Mr. Somsak Channo

Chairman of the Board /
Independent Director



Mr. Natthachai Siriko

Chief Executive Officer/
Director



Mr. Jessada Promjart

Chairman of Audit Committee /
Member of Nomination and
Remuneration Committee /
Independent Director



Dr. Pornchai Danvivathana

Chairman of the Nomination and Remuneration
Committee /
Member of the Audit Committee/
Independent Director



Dr. Watchara Chatwiriya

Member of the Audit Committee /
Member of the Nomination and
Remuneration Committee /
Independent Director



Mr. Kittirat Thavilab

Director



Mr. Panich Vikitsreth
Independent Director



Mr. Pruetthipong Tharaphimaan
Director / Chief Business Development Officer



Ms. Sirirat Jariyasakulthong
Director / Chief Financial Officer

Executive Management



Mr. Natthachai Siriko

Chief Executive Director /
Director /
Acting Chief Technology Officer



Mr. Pruetthipong Tharaphimaan

Director / Chief Business Development
Officer



Ms. Sirirat Jariyasakulthong

Director / Chief Financial Officer



Mr. Wiwat Nitisuntharangkul

Chief Operating Officer



Mr. Thanachart Ponkittithaya

Chief People Officer

Business Overview

Vision

To be the leading provider of comprehensive technology and innovation solutions (Total Solution Provider), driving the sustainable development of smart cities, transportation, energy, and green environment across the ASEAN region.

Mission

1. To provide expert consultation and deliver end-to-end technological and innovative solutions, encompassing customer needs assessment, design, procurement, installation, and after-sales services, with a focus on smart cities, transportation, energy, and sustainable environmental development.
2. To ensure the delivery of high-quality solutions that adhere to international standards, fostering customer trust and confidence in AMR Group's products and services.
3. To strategically transition from a project-based business model to a recurring revenue-based model while expanding market presence within the ASEAN region.
4. To cultivate a culture of continuous learning and professional development, enhancing personnel expertise in technology and innovation, while fostering a deep understanding of customer needs (Know Your Customer – KYC) to provide comprehensive and tailored solutions.
5. To uphold ethical business practices and corporate governance principles, demonstrating a commitment to social and environmental responsibility while delivering sustainable value to all stakeholders.

Core Value

The company has established the IAMR values as fundamental principles that all employees uphold, ensuring a unified organizational culture and professional standard.

I Innovation

Committed to driving innovation by creating valuable solutions for customers and enhancing internal processes to effectively meet customer needs.

A Adaptation

Fostering a flexible and resilient team, ready to adapt to any situation, embrace change, and respond effectively to the dynamic and highly competitive market.

M **Mastery**

Striving for excellence by continuously developing expertise and professionalism, ensuring mastery in responsibilities and passing on knowledge from generation to generation.

R **Responsibility**

Upholding responsibility in all dimensions—towards oneself, colleagues, society, and the community—to cultivate a respectful and sustainable environment.

Company Background

AMR Asia Public Company Limited (AMR) was established on September 13, 1999 with a registered capital of 1 million Baht. The Company operates in the field of engineering design, installation, and integration of turnkey systems (SI), including IT solutions, large-scale communication systems, smart remote control systems, and power systems. These projects primarily involve large-scale infrastructure projects for the country, cities, large buildings, industrial factories, as well as public transportation and railway systems. Additionally, the Company provides maintenance and repair services for various systems with a team of engineers and specialists ready to design, procure, and install integrated high-tech systems, known as One-Stop Service, which is widely recognized by government agencies, state enterprises, and large private sector entities both domestically and internationally.

Significant Changes and Developments

- 1999** • Founded its businesses. The first office was located in Plathong Karat Building on Ratchadaphisek Road and started the operation of design engineering and system integration (SI).
- 2016** • Certified to ISO 9001: 2008 standard.
 - Designed and installed the E&M system for Green Line Project, 9 stations of Southern Extension (Bearing Station – Kheha Station), and 16 stations of North Extension (Mochit Station – Khu Khot Station), as well as for 2 depot workshop facilities (operating under Consortium)
- 2018** • Was the first Thai company to implement the design, installation, and management of the entire system of Bangkok Gold Line (Krung Thonburi Station – Klong San Station) Phase 1 which is the first driverless train (Automated People mover (APM) in Thailand.
 - Developed the digital route map system (DRMS) and exhibited at the InnoTrans, International Trade Fair for Transport Technology in Berlin, Germany and currently being used in the Bangkok BRT.
- 2019** • Signed the contract for design and installation of the SCADA, power rail, and building service for Pink Line and Yellow Line Monorails.
- 2021** • On 2 August 2021, started trading on the Thailand Stock Exchange for the first time
 - Selected by the FTSE SET Index to be calculated in the MicroCap Group, an international securities index, effective from 17 December 2021.
- 2022** • Repurchased 9,290,000 shares totaling 37,335,048 baht, equivalent to 1.55% of the shares sold.
 - Signed a memorandum of understanding with Eastern Pro Water Supply Co., Ltd. (EPW) to distribute raw water to industrial factories in the Eastern Economic Corridor (EEC).

2023

- January,** Received an accolade and recognition plaque in honor of the business's contributions in the signing ceremony of the memorandum of cooperation for the production and development of electric vehicle workforce skills. Also participated in the joint government and private sector committee meeting for the production and development of workforce skills in the electric vehicle industry network at the Center of Excellence in Vocational Education, Mechanical Technology Branch, Chonburi Technical College.
- February,** MaCharge platform participated in the Bangkok EV Expo 2023, showcasing its services for businesses to manage data on electric motorcycle usage, batteries, and battery swapping stations.
- March,** Signed a Power Purchase Agreement (PPA) for solar energy (solar rooftop) with Phraharuthai School chain, totaling approximately 2 megawatts with a contract duration of 20 years. The agreement has been successfully completed, with all three schools, namely Phraharuthai Convent Schools, Phraharuthai Don Mueang School, and Phraharuthai Nonthaburi School.
- May,** Invested in purchasing common shares of U Element Co., Ltd. (UE) for up to 980,000 shares at a price of 124 baht per share (par value of 100 Baht per share), not exceed 121.52 million Baht or up to 49.00% of the registered capital paid-up, for the purpose of supplying raw water to industrial factories in the EEC.
- June,** Established a joint venture company, AS MaCharge Co., Ltd., in collaboration with SUSCO Beyond Co., Ltd., to operate electric motorcycle rental services with battery swapping stations.
- July,** Started operating electric EV bike rental services with battery swapping stations on Koh Samui, Surat Thani Province, through the joint venture company, AS MaCharge, with a fleet of 40 electric motorcycles and 9 battery swapping stations.
- July,** Signed a memorandum of understanding with Panova Co., Ltd., to study and invest in businesses related to community waste management projects in Phra Nakhon Si Ayutthaya Province. In the initial phase, the company has distributed machinery for waste sorting to Panova, capable of sorting up to 1,200 tons of waste per day, with a total value exceeding 125 million Baht.
- September,** AS MaCharge, a JV company, is a provider of electric motorcycle rental services with battery swapping stations on Koh Samui, Surat Thani Province, accredited with the Sustainable Tourism Acceleration Rating (STAR) at the 5-star level, under the criteria of 'Elevating Entrepreneurs to Sustainable Tourism Standards'.
- November,** Signed a memorandum of understanding for business development collaboration, leveraging robotics cleaning and services to enhance innovation efficiency in digitally smart technology applications, targeting large buildings, factories, and warehouses, in partnership with BOTLINK Company Limited.

2024

- July,** established 2 subsidiaries of Company as follow,
1. Eco Phoenix Co., Ltd., is a Subsidiary Company, in which AMR Asia and Executive hold 80% of shareholding. Eco Phoenix started operations on July 17, 2024 with a total registered capital of Baht 1 million. Eco Phoenix operates to invest in community waste management concession projects and other related recycling businesses, design, construct, and provide services in community waste management, sell plastic or products from recycling, including Refuse Derived Fuel (RDF), plastic pellets, plastic bags, and fuel, organic fertilizer to create recurring income and sell machinery and technology for recycling. On January 14, 2025, the company increased the company's registered capital from 1 million Baht to 10 million Baht.
 2. Nex Fusion Co., Ltd., is a Subsidiary Company, in which AMR Asia Pcl, and executive hold 100% shareholding. Nex Fusion started operations on July 17, 2024 with a total registered capital of Baht 1 million. Nex Fusion operates conducting business as a total solution provider in technology and innovation, covering consulting services, design, installation, system maintenance, and the procurement and distribution of products and equipment related to technology and innovation systems, integrating AI (Artificial Intelligence) and IoT (Internet of Things) and providing after-sales services in system management, including maintenance and repair services. on October 18, 2024, the company increased the company's registered capital from 1 million Baht to 20 million Baht.
- October,** Eco Phoenix Co., Ltd. signed a contract with Phatthalung Municipality for a project to convert community waste into Refuse-Derived Fuel (RDF). The project involves managing community waste by sorting food scraps and various materials, leading to recycling processes that produce reusable products, thereby reducing landfill volume by up to 85%. The collaboration between Eco Phoenix Co., Ltd. and Phatthalung Municipality reflects a commitment to environmental sustainability and efficient waste management solutions.
- December,** Eco Phoenix Co., Ltd. signed a memorandum of agreement with SCI Eco Services Co., Ltd. to jointly purchase 184,800 tons of RDF (Refuse-Derived Fuel) to be used as fuel in the cement production process of SCG.

2025

- May:** Expanded new revenue streams through online marketplaces, including Shopee, Lazada, and TikTok Shop, under "MaCharge" brand. Products include AC electric vehicle chargers to meet growing EV market trends and shift in consumer behavior toward digital channels.
- August:** Installed and commissioned EV charging stations under "MaCharge" brand at Chulabhorn Research Institute. Installation includes AC chargers and 240 kW DC Fast Chargers to support EV usage within institute and support green infrastructure in alignment with Sustainable Development Goals.
- August:** Received certificate for "ESG DNA: Sustainability Knowledge for Personnel at All Levels" project from Stock Exchange of Thailand (SET). This reflects commitment to enhancing

personnel potential and embedding Environmental, Social, and Governance (ESG) culture across all operational levels to create strong foundation for stable and sustainable business growth.

Company Activities 2025

- March:** Upgrading License Plate Production Standards to ASEAN Level via Automation AMR Asia, in collaboration with partner UTSCH (Germany), welcomed business delegations from Malaysia, Vietnam, and Cambodia to visit "Automated License Plate Production System" at Department of Land Transport. Showcase demonstrated potential of integrating IoT and robotic arms into embossing, printing, and packaging processes to increase production efficiency to international standards. Company announced vision to expand customer base and deliver this solution throughout ASEAN region.
- April:** Annual General Meeting of Shareholders (E-AGM) Company held 2025 Annual General Meeting of Shareholders (E-AGM) to report operational results and seek approval for key agendas; shareholders approved all items. Management expressed confidence in 2025 operations, focusing on revenue recognition from recurring income and new projects from both government and private sectors under efficient cost management to achieve turnaround and sustainable growth.
- May:** Participation in Asia Pacific Rail 2025 AMR Asia led team of engineers and experts to Asia Pacific Rail 2025 at BITEC Bangna to demonstrate capabilities as turnkey rail system integrator. Innovations exhibited included Track Carts, Unimog material transport solutions, and Emergency Stop Plunger safety technology, with live model demonstrations to build confidence and exchange knowledge with global partners.
- July:** Showcasing Potential at Mobility Tech Asia - Bangkok 2025 Company demonstrated Smart City and Green Energy innovations to partners and investors at Queen Sirikit National Convention Center. Key highlights included Facility Management System (FMS) and "MaCharge" EV charging stations, aligning with global trends in pollution reduction and transition to sustainable mobility.
- July:** Strengthening Sustainable Organizational Foundation Under "Happy People Drive Productive Organizations" concept, Company partnered with Department of Industrial Promotion to join SMEs Happy and Productive (SHAP) project. Initiative aims to enhance personnel quality of life through human-centered productivity. Company focuses on creating balanced work environment for physical and mental well-being, believing happy employees are foundation of sustainable corporate success.
- August:** Innovation Showcase for Bureau of the Budget Company presented integrated IT Business, Security & Cloud solutions and Facility Management System (FMS) at Bureau of the Budget's fiscal year

2025 workshop. Presentation demonstrated capability to support public sector operations with flexible and secure systems to achieve full digital transformation.

August: Guest Speaker for Provincial Electricity Authority (PEA) Company was invited by PEA District 3 (Northeast) as guest speaker on “Smart Grid and Sustainable Development with Intelligent Technology.” Session shared knowledge on power grid innovation and energy management efficiency to upgrade smart infrastructure in line with national energy technology trends.

August: Special Lecture for Digital Economy Promotion Agency (DEPA) DEPA invited Company as guest speaker for “Smart Local Development Leaders (Class 1)” on “Digital Twin Integrated with SCADA.” Session shared knowledge on infrastructure management using Digital Twin simulation technology and SCADA automation for water and wastewater management to support local leaders in driving sustainable Smart City development.

September: Eco Phoenix Participation in National Municipal League of Thailand Conference Eco Phoenix Co., Ltd. attended National Municipal League of Thailand academic conference to present Smart Material Recovery Facility (MRF) technology. This end-to-end upstream waste management innovation reduces landfill waste by up to 95% and processes waste into Refuse Derived Fuel (RDF) and recycled products to help local government organizations solve urban waste issues sustainably.

September: Guest Speaker for MRTA and Mahidol University Mass Rapid Transit Authority of Thailand (MRTA) and Mahidol University invited Company to speak at 2025 Rail Academic Seminar on “Digital Tech and AI for Sustainable Rail.” Company presented Smart Infrastructure visions and predictive maintenance solutions, showcasing Thai engineering expertise in elevating mass transit standards for efficiency and environmental friendliness.

November: Industrial IoT Expo 2025 Company joined "Industrial IoT Expo 2025" to showcase leadership in systems engineering and smart solutions. Exhibit featured Facility Management System (FMS) integrating asset and energy management for Industry 5.0. Collaborative efforts with partners Nokia and Fortinet presented Optical LAN networks and security systems.

December: "Green DNA" Corporate Social Responsibility (CSR) Activity Company organized "Green DNA" project at Rattanakosin Somphot School (Ratchathan Uppatham), delivering educational equipment and waste segregation bins. Activities included educating youth on proper waste sorting to instill environmental conservation awareness and support transition to low-carbon society according to Company ESG policy.

Business Objectives and Strategies

The Company continues to strengthen its leadership in the development of intelligent technology innovations and system integration (SI) engineering design in Thailand. Its focus is on expanding technology-driven business operations across various sectors, including environmental projects, smart cities, smart agriculture, electrical and mechanical engineering systems, rail transport systems, mass transit systems, green transportation solutions, Internet of Things (IoT) connectivity, and digital twin computing and visualization. These advancements enhance the efficiency and manageability of various systems, both within control rooms and remotely, thereby establishing a strong foundation for the technological progress of end-users.

The Company has adopted an investment strategy that includes direct investments, joint ventures, and the development of products and services that integrate diverse technologies. This approach aims to foster innovation that aligns with the expansion of the country's infrastructure and supports the adoption of emerging technologies in the digital era.

To achieve its business objectives in revenue generation and profitability, the Company has outlined strategic initiatives to establish itself as a leader in both domestic and international markets. These initiatives encompass comprehensive SI engineering solutions, investment in and provision of services for modern transportation and rail systems, alternative energy, public utilities, smart cities, smart agriculture, and intelligent environmental solutions. Additionally, the Company places strong emphasis on organizational and personnel development, leveraging its knowledge and experience to accomplish these objectives.

Corporates Strategy can be categorized into four groups

1. Marketing and Business Expansion

- Expansion of Business in Smart Cities, Transportation, Energy, and Environmental Sectors
- Expansion of Customer Base to B2C and Recurring Projects
- Business Expansion into the ASEAN Market, including waste management expansion in Cambodia and preparations to become a license plate equipment distributor
- Establishing AMR Branding to enhance brand recognition

2. Partnership and Collaboration

- Establishing Business Partnerships in Smart Cities, Transportation, Energy, and Environmental Sectors
- Building and Maintaining Strong Connections

3. Operational Excellence and Effectiveness

- Business Products & Solutions Improvement
- Business Process Improvement
- Obtaining International Standard Certifications
- Enhancing Internal Communication

4. People and Organizational Development

- Developing Talent to Align with Business Goals and Core Values
- Establishing a Knowledge Center and AMR Academy as a Learning Hub
- Supporting Employee Well-being in All Aspects
- Promoting Community Engagement, Social Development, and Environmental Sustainability

Utilization of IPO Capital Increase

The Company offered capital increase of 150 million ordinary and received the total proceeds after deduction of all expenses approximately Baht 1,002.17 million. The utilization of the proceeds as of 31 December 2025 as follows:

Objective of the Utilization (Unit: Million Baht)	Plan	Balance as of 1 Dec 2024	Actual Utilization during 1 Jan and 31 Dec 2025	Balance as of 31 Dec 2025
1. Investment in business development in mass transit, transportation system for tourism, and smart city	852	-	-	-
2. Capital for research and development in rendering service and technology	50	25	-	25
3. Working capital	100	-	-	-
Total	1,002	25		25

Business Operations

AMR Asia Public Company Limited or AMR is a total solution provider focused on incorporating technologies in electrical systems, communication systems, control systems, IT systems, IoT systems, virtual reality systems, BIM systems, and AI systems to develop smart cities, transportation, energy, and sustainable environmental solutions in the ASEAN region. The company aims to meet the needs of both government and private sector clients.

For over 26 years, the company has consistently earned the trust of government agencies, state enterprises, and large private-sector organizations, both domestically and internationally, in carrying out various technology projects. The company's main approach to conducting business is to provide consulting services and offer comprehensive solutions for business development through technology and innovation (ranging from understanding customer needs, design, procurement, installation, to after-sales services) in the areas of smart cities, transportation, energy, and the environment. We focus on delivering high-quality work that meets international standards to build customer confidence in the products and services of the AMR business group.

The business expansion from a project-based model to recurring revenue and the extension of the market into the ASEAN region is a key focus. The company also promotes a culture of continuous learning and development, ensuring that its workforce gains expertise in technology while understanding customer needs. This enables the company to provide consulting services and offer comprehensive solutions that align with those needs.

The company focuses on delivering a "Seamless Solution" by integrating all systems through technology to meet customer needs as effectively as possible. This includes services in contracting, service provision, design, equipment procurement, installation, testing, and comprehensive maintenance (Turnkey Solution) for over 25 years. The company's core business can be divided into three main areas:

1. Smart technology, virtual digital systems, and artificial intelligence
2. Infrastructure, smart cities, and transportation
3. Green energy and environmental sustainability

1. The business of smart technology, virtual digital systems, and artificial intelligence

AMR engages in contracting and providing comprehensive services, including design, procurement, installation, and maintenance (Total Solution), by implementing intelligent systems projects that offer technological solutions, information systems, electrical and communication systems, and remote control systems. These are developed to meet the needs of both government agencies and large private sector organizations, such as:

- Flood management systems for cities and major river basins in Thailand
- Main communication systems along international gas pipelines
- Main communication systems and computer networks for government agencies, state enterprises, and large private organizations
- CCTV systems for traffic management and city safety, international airports, and mass transit systems
- Intelligent building management systems for large buildings and warehouses
- Automated substation systems

With the accumulated experience and expertise of the AMR team in handling large and complex projects, both in system integration and project management, the company enhances its solutions by incorporating smart technology, building information modeling (BIM), and digital twin systems to better meet customer needs. Additionally, artificial intelligence (AI) technology is utilized to improve existing systems across various agencies, enhancing management, resource utilization, and decision-making processes without limitations. AMR also boasts a skilled after-sales service team, ready and capable of responding swiftly and effectively

In addition to the aforementioned total solution intelligent systems projects, AMR has a dedicated IT business unit that offers design, procurement, installation, testing, and after-sales services, or maintenance contracts. These services include Virtual App & Desktop

Infrastructure (Citrix products), Cloud Infrastructure, and Cyber Security, which are provided to government agencies, large and small private-sector organizations. This business unit has specialized expertise and a long-standing reputation for excellence.

2. The business of infrastructure, smart cities, and transportation.

Building on its experience and expertise in smart technology, virtual digital systems, and artificial intelligence, as outlined in the first business area, AMR has applied this knowledge to expand its business in infrastructure, smart cities, and transportation. These are large-scale national projects that only a few can successfully execute. Some of AMR's completed projects include:

- Design, procurement, installation, testing, and after-sales services for the main mass transit electric train system
- Turnkey electric train system for secondary mass transit lines
- Communication and signaling systems for a dual-track railway project spanning over 500 kilometers
- Automated vehicle license plate production machinery
- Bus Rapid Transit (BRT) system, including the underground relocation of electrical and communication cables.

Refer to the success of its large-scale infrastructure and smart transportation projects, as well as its achievements in smart technology, virtual digital systems, and artificial intelligence, AMR has applied its experience from both areas to develop comprehensive system integration solutions. These solutions create a Smart City Solution that connects various systems into a seamless, unified platform. This approach ensures maximum efficiency in managing all aspects of urban governance.

3. The business of green energy and environmental sustainability.

AMR recognizes the importance of environmental conservation, which is an issue that requires collective efforts from all parties. The company has a policy to conduct business without causing environmental pollution, including the clean energy business, which focuses on alternative or renewable energy systems. This includes contracting and providing services for the design, installation, and testing of solar power generation systems (Solar Cells), contracting and designing electric vehicle charging systems under the MaCharge brand, as well as providing charging stations for electric vehicles and electric motorcycles, among others.

In addition to its core business, AMR has expanded into community waste management, addressing the long-standing environmental issue of waste in Thailand and the ASEAN region. The company undertakes contracting services for the design and production of machinery for waste sorting plants, provides waste sorting services for local communities through long-term contracts with government agencies, and manages the process of converting plastic waste into an alternative fuel for coal in industrial plants. AMR also recycles plastic to produce products such as household trash bags and hospital-grade, sterile waste bags. The company further contributes to environmental sustainability by managing food and plant waste through composting processes to create soil conditioners or bio-fertilizers, which reduces methane emissions in landfills and minimizes odor pollution in communities. This holistic approach helps reduce pollution in terms of wastewater, air quality, greenhouse gases, and microplastic contamination in natural ecosystems, all while promoting sustainable environmental conservation.

Currently, AMR and its affiliated companies have secured contracts for community waste management with government agencies and long-term agreements for the delivery and sale of waste-derived fuels to replace coal in industrial plants.

To provide an overview of AMR's operations, which span a variety of business types, the company has classified its activities into six business segments that align with its core business areas across three main categories as follows:



Transportation – The Smart Mobility and Transportation Infrastructure Project Business encompasses the design and installation of systems for transportation infrastructure, such as Mass Transit Operation Systems (M&E System), Rail Maintenance Centers, Long-Distance Rail Systems (SCADA System), Intelligent Traffic Signal Systems, Platform Screen Doors, Ticketing Systems, and Traffic Control Centers, among others.

System Integration – The Turnkey Technology System Integration Business provides comprehensive system integration services for government agencies, state enterprises, and private sector clients across various industries. This includes data communication networks, underground power and telecommunication cable projects, electrical systems, and security solutions such as AIoT-powered CCTV, SCADA systems, IoT solutions, and end-to-end IT solutions to enhance operational efficiency.

Facilities Management System (FMS) – The Smart Facility Management Business integrates various technologies to centrally control building and residential engineering systems, including lighting, air conditioning, water and energy systems, security, and parking management, along with comprehensive maintenance services. This approach helps reduce operational costs and complexities, minimize human error, and optimize energy management, aligning with Peak Shaving trends to manage electricity costs. Additionally, it enables energy usage and carbon emission tracking, contributing to the company's Carbon Footprint assessment. These efforts support future Carbon Emission Reduction initiatives, paving the way for Carbon Credit certification.



EV & Solar – A business specializing in electric vehicles and clean energy under the 'MaCharge' brand. It provides Total Energy Solutions, encompassing the design and installation of high-efficiency EV charging stations—both AC and DC Fast Charge with power outputs up to 240 kW. The service also includes Battery Swapping Stations for electric motorcycles, integrated with Solar Energy systems and Battery Energy Storage Systems (BESS). Managed by a team of expert engineers, the operations are powered by the 'Smart EZ' intelligent management platform, which enables real-time data integration and energy management to support the growth of the EV ecosystem and future alternative energy solutions.

IT Solutions – Provides comprehensive IT solutions for corporate clients, covering Virtualization Desktop Infrastructure (VDI) by Citrix and Cybersecurity utilizing Fortinet's SASE Cloud technology. The segment also offers Cloud Infrastructure services in collaboration with leading partners such as Nipa Cloud and SIS Cloud. This is part of AMR's smart technology business, providing end-to-end services from initial installation to long-term maintenance.

Waste Management – A comprehensive waste management business currently operated by its subsidiary, Eco Phoenix Co., Ltd. Its operations range from the design of waste sorting and recycling systems to Waste-to-Energy and Waste-to-Material conversion. This includes the production of Refuse-Derived Fuel (RDF), plastic recycling and upcycling, and organic waste disposal. This segment serves as a key mechanism in the company's clean energy and environmental conservation business group.

Solution

Experience excellence in Turnkey Innovation Solutions, seamlessly integrating Artificial Intelligence (AI) and Smart ICT Technology to elevate and meet operational demands effortlessly. Backed by a team of seasoned professionals, we provide end-to-end services, including project management, design, procurement, installation, and comprehensive maintenance.

Smart Technology, Virtual Digital, and Artificial Intelligence Business.

AMR operates as a contractor and service provider, with a team experienced in Smart Technology solutions that integrate information systems, electrical communication systems, power systems, and remote-control systems. Examples of projects include flood management systems for river basin and urban areas, municipal wastewater management systems, state agency communication networks, natural gas pipelines, and citywide CCTV systems for traffic and security, as well as systems for airports, large buildings, and large-scale industrial facility management. Currently, AMR has expanded its capabilities by integrating Digital Twins and Artificial Intelligence (AI), enhancing its solutions to increase efficiency, responsiveness, and seamless performance.

1. Facility Management System for Smart Buildings

With over 25 years of experience in project management, design, procurement, installation, and comprehensive maintenance (Turnkey Solution), the company has expanded its capabilities by integrating automated control systems or SCADA into a Facility Management System (FMS) for Smart Buildings. This system serves as a centralized management system for various subsystems, enabling optimal building operations across multiple dimensions, including:

- User comfort
- Building management
- Security
- Energy efficiency management
- Maintenance of building equipment, etc.

The FMS is divided into 8 key areas and can be integrated and controlled from a single control room (Total System Integration), whether for buildings within the same area or in different locations.

1. Energy Management: A system that tracks, analyzes, and manages the energy consumption of various systems to optimize the electrical energy usage of buildings for improved efficiency.
2. Security and Alarm Management: A system that ensures the safety of building occupants and enhances the building management team's efficiency. This includes access control systems, intelligent CCTV, and fire alarm and notification systems, all designed to work seamlessly together. Proper placement of devices is crucial for optimal system performance.
3. HVAC + Purifying Management: A system that automatically controls the temperature, air quality, and humidity inside the building to meet the occupants' needs while also optimizing energy efficiency.
4. Water Supply Control: An automated system to manage water usage, including tracking water consumption, water quality, usage patterns, and minimizing water loss for effective usage.
5. Water Treatment Control: An automated wastewater management system that tracks water usage, treatment processes, and water quality before and after treatment, reducing waste and ensuring efficient use.
6. Lighting Control (Internal and External): A system for managing lighting inside and outside the building, including monitoring light levels, equipment readiness, and turning off lights in unused areas, to maximize energy efficiency while ensuring comfort and safety for building occupants.
7. Renewable Energy Management: A system or platform for managing renewable energy sources, such as solar energy production (Solar Cells) and EV/motorcycle charging stations (AD/DC Chargers), to efficiently manage the use of renewable energy and contribute to environmental conservation.
8. Maintenance Management: A system for managing maintenance tasks across subsystems, integrated with ERP systems to handle costs, spare parts inventory, and maintenance scheduling for optimal efficiency and minimal cost.

The Facility Management System (FMS) for smart buildings can only effectively meet user needs when two key factors are addressed: an understanding of the system and equipment specifications, and a deep understanding of the client's true requirements. AMR has been able to design and deliver Turnkey Solutions to clients for many years, providing high-quality and efficient service.

2. Flood Management and Forecasting Solution

AMR specializes in the design, procurement, installation, and maintenance of intelligent flood management systems, which are responsible for monitoring, measuring, and storing data, as well as analyzing and managing flooding across areas like Bangkok. With over 20 years of experience, AMR has implemented projects such as flood management systems for canals and road surfaces in Bangkok and flood monitoring and forecasting systems for major river basins in Thailand.

AMR has enhanced these systems by incorporating digital twin technology to optimize the management of pumping stations, improving control, maintenance, and accuracy in forecasting and operations. Additionally, Artificial Intelligence (AI) is integrated into the system to ensure that flood management solutions can meet the needs of both government agencies and the public, delivering real-time responses to potential flood events and minimizing damage to life and property.

The company remains committed to continuously improving flood management and forecasting systems, striving to maximize their effectiveness for the benefit of both government agencies and citizens in the future.

AMR Asia had the opportunity to collaborate with the Nakhon Sawan City Municipality to improve the quality of life for residents in the municipal area. As part of this initiative, AMR Asia took responsibility for managing and overseeing the intelligent wastewater management system. The system starts with wastewater separation, followed by sending the water to the treatment plant. It goes through stages such as filtration, disinfection, and water treatment before being stored for eventual release into the Chao Phraya River.

Throughout this entire process, the operations are monitored and controlled by an advanced SCADA system, which AMR Asia designed and upgraded to ensure optimal performance and efficiency.

3. Electrical Management System

AMR has advanced the traditional substation control management system into an automated solution using SCADA. This system allows for remote control and monitoring of substations, aligning with the goals of the Electricity Generating Authority of Thailand (EGAT). With plans to upgrade over 700 substations nationwide, the system aims to improve the management of electrical power systems, workforce allocation, and resource efficiency. It also enhances data collection and the use of that data for better decision-making, providing more informed and efficient operations. These substations are critical infrastructure for the country and cities, making the improvements essential for ensuring a reliable and effective power grid.

4. Intelligent Security System

AMR has over 25 years of experience in designing, installing, and maintaining closed-circuit television (CCTV) systems for public safety in urban areas. The company has continuously evolved by integrating Artificial Intelligence (AI) for image processing and Digital Twin technology. These technologies enhance real-time traffic monitoring, security surveillance, and alert systems, allowing for more effective protection of both assets and personnel. This intelligent approach ensures improved operational efficiency, enabling quick responses to potential security threats and contributing to safer public spaces.

Infrastructure and Transportation Business

The green infrastructure and transportation solutions is an area in which AMR has extensive experience and continues to innovate. AMR firmly believes that these projects remain core infrastructure for the country and must be continuously developed and maintained. These solutions focus on sustainable and eco-friendly transportation systems, contributing to a greener, more efficient future for urban mobility and infrastructure.

1. Transportation System

AMR is a leading Thai company specializing in the design and installation of electric rail systems for cities in Thailand, providing turnkey project solutions. This includes large-scale urban MRT systems, monorail systems, APM systems, and maintenance services for BRT (Bus Rapid Transit) systems. Additionally, AMR is responsible for the design and installation of communication systems and signaling systems for dual-track railways between cities. These large-scale mass transit projects must operate under international standards for public transportation systems, such as RAMS, Rotakin, EMC, and others, and are divided into specialized systems.

AMR's Projects Over the Years:

- 2005: AMR developed and upgraded the communication system for the State Railway of Thailand (SRT) to support long-distance rail operations, aligning with the appropriate technology of the period.
- 2006: Developed the communication, SCADA, and signaling systems for the BTS Skytrain, upgrading the systems to meet European IEC standards.
- 2013: Designed and installed the Closed-Circuit Television (CCTV) system for the Park and Ride buildings of the MRT Purple Line.
- 2016: Developed the Electrical and Mechanical (E&M) systems for the BTS Green Line extension project, including related maintenance depots.
- 2018: Participated in the development of the Gold Line Monorail project, an automated people mover (APM) system, utilizing advanced train control and monitoring systems from a central control center.
- 2019: Designed the SCADA, Power Rail, and Facility Management System (FMS) for the Pink and Yellow Line Monorail projects, including the development of control and monitoring software.
- 2021: Executed the project to transition overhead power lines to underground cables along certain sections of the BTS Green Line.
- 2023: Implemented the project to convert overhead power lines to underground cables for the MRT Purple Line along Bangkok-Nonthaburi-Tiwanon Road and Nakorn In Road.
- 2024: Commenced the Green Environment business within the Waste Management segment by participating in the municipal solid waste-to-fuel conversion project for Phatthalung Municipality. The Company was responsible for the design, procurement, and installation of waste sorting systems and machinery, as well as related building construction.
- 2025: Designed and installed the Platform Screen Door (PSD) system for 6 stations of the BTS Green Line Extension Phase 1.

Overview of the railway system

- Metro rail: This system typically operates within urban areas, such as Bangkok, connecting major districts and providing fast, reliable transportation for daily commuters.
- Commuter rail: Designed to link urban centers with suburban areas or nearby cities like Ayutthaya, Nakhon Pathom, and Chonburi.
- Long-distance rail: This type of rail serves cities or provinces that are farther away from major urban centers. Long-distance rail systems are built for higher-capacity trains and longer travel durations, catering to intercity or even inter-provincial travel.
- Heavy rail: Designed to transport a large volume of passengers, often used in densely populated regions or for long-distance routes.
- Light rail: More flexible and smaller in scale compared to heavy rail, light rail systems are often used for medium-sized routes and serve a moderate number of passengers.

System description

- Single track support rail (mono rail track): This is the main track that supports the weight and movement of the train.
- Conductor rail (conductor rail): This rail transmits electrical power to the train.
- Communication system (communication system): Used for communication between the control center, automation systems, and staff.
- SCADA: Monitors and controls the electric train system for safety.
- Platform screen door (platform screen door): Enhances passenger safety by opening only when the train is stopped.

2. Expansion and Upgrading Electric Power Network and Communication Network

AMR is responsible for the implementation of the foundational infrastructure related to the expansion of the network and the enhancement of the performance of the electrical distribution system. The focus is on improving the efficiency and stability of the power grid for urban areas, thereby enhancing the stability of public services and increasing the efficiency of the organization's management. Notable projects include the design and installation of substations for public services, substations for mass transit rail systems, upgrading existing substations to automated stations, and the relocation of overhead power lines underground, among others.

3. Backbone Communication Network

AMR is a turnkey contractor offering design, installation, testing, and maintenance services for the core communication network infrastructure to both government agencies and large private organizations. This includes services for communication networks such as radio systems, microwave communication projects, fiber optic networks, and data communication systems. Clients include organizations such as the Electricity Generating Authority of Thailand (EGAT), the State Railway of Thailand (SRT), the Mass Rapid Transit Authority of Thailand (MRTA), Airports of Thailand (AOT), the Petroleum Authority of Thailand (PTT), and Trans-Thai-Malaysia Company, among others.

Business in Green Energy and Environmental Sustainability

AMR operates a business providing contracting services for the design, procurement, installation, and maintenance of renewable energy solutions related to electric vehicles, solar power generation, and community waste management. This includes services for waste sorting to produce refuse-derived fuel (RDF), recycling plastic waste, and producing soil conditioners from biodegradable waste. These efforts contribute to environmental conservation, the reduction of pollution, and the mitigation of greenhouse gas emissions in a sustainable manner.

1. Macharge Ezy Platform And Macharge Products

AMR has developed the MaCharge EZY platform to serve as a system capable of linking and managing data from AC-Chargers, DC-Chargers, electric motorcycle battery swap stations, and solar power systems into a unified system, providing a Total Solution. The system is also adaptable and can be customized to meet the specific needs of each customer to their satisfaction.

The MaCharge products, including both AC Charger (Normal Charge) and DC Charger (Fast Charge), are high-quality products developed and designed by AMR for efficiently charging electric vehicles and electric motorcycles. These electric vehicle charging stations are built with a system that meets industry standards, featuring a sleek design and offering various standout features, such as DCA, an automatic current adjustment system that prevents overload of the electrical grid in homes, ensuring greater reliability and safety during use. They are also integrated with the SmartEZ application for convenient operation. In the initial phase, the company has installed MaCharge AC/DC Chargers at the AMR EV Charging Station at the company's headquarters in Prachachuen to serve the local community and surrounding areas, before expanding to other locations in Bangkok, the metropolitan area, as well as major cities and tourist destinations in other provinces, to better reach electric vehicle users.

2. Solar Power Generation Project Using Solar Cell.

AMR ASIA provides comprehensive design, installation, and development services for solar power monitoring and display systems. Our solutions are engineered by experts with over 10 years of experience, aiming to help customers significantly reduce electricity costs. A key feature of AMR's design is the real-time monitoring system, complemented by clean energy technological innovations that cater to diverse

customer needs across all sectors. Furthermore, the Company maintains post-sales service points at various locations, ensuring a response and assistance to customers within 48 hours. The Company is committed to expanding its clean energy business through the sale of electricity, specifically focusing on solar energy. Currently, the Company holds Power Purchase Agreements (PPA) for solar rooftop installations with private corporations and three schools under the Sacred Heart Convent school network, totaling over 2 Megawatts with a 20-year contract term. These projects have been fully installed and are currently generating revenue.

The Company's solar energy projects play a vital role in helping customers reduce Indirect Greenhouse Gas Emissions from purchased energy (Scope 2). This aligns with the Company's mission to be a driving force in transitioning the Thai business sector and society toward a sustainable Low-Carbon Society.

3. Business of Plastic Recycling For Energy Fuel and Organic Fertilizers for Plant Growth from Community Waste Management.

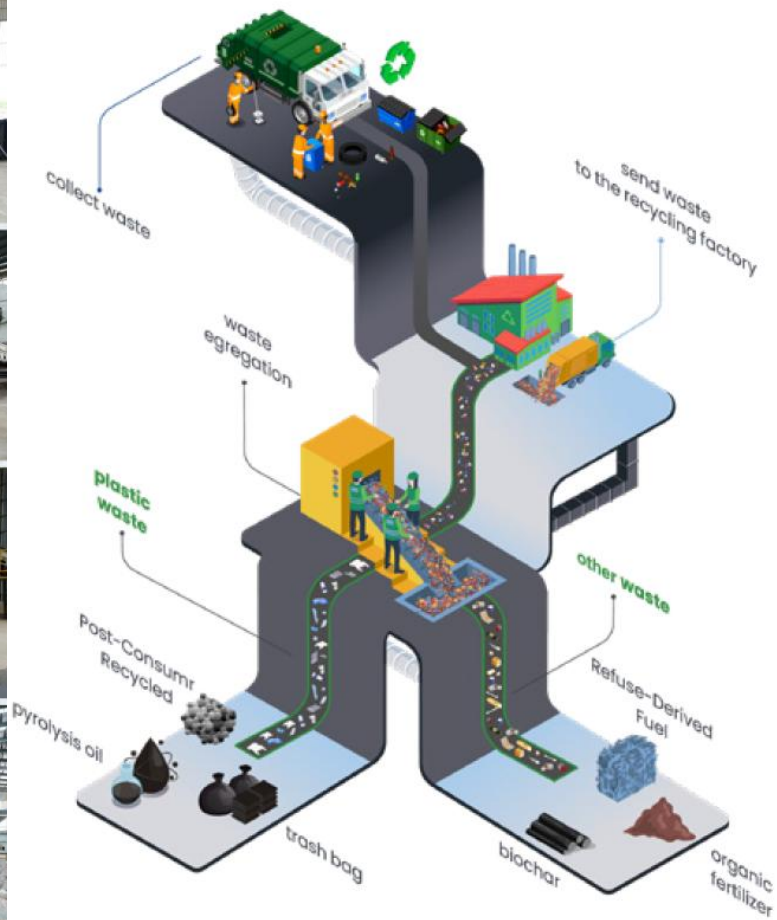
AMR has conducted feasibility studies and implemented Integrated Municipal Waste Management by designing and constructing advanced sorting systems for plastic and organic waste. Under this framework, plastic waste is processed for recycling and/or segregated as Refuse-Derived Fuel (RDF) for industrial plants and waste-to-energy power plants. Simultaneously, organic waste is converted into organic soil conditioners for cultivation.

This comprehensive approach significantly reduces the daily volume of municipal waste destined for landfills. Furthermore, the Company specializes in reclaiming legacy plastic waste from existing landfills for recycling and energy recovery. This dual-action strategy not only addresses the current urban waste crisis but also systematically reduces the accumulation of old waste, generating a substantial and positive environmental impact at the national level.

The Company has established a subsidiary named Eco Phoenix Co., Ltd. under the vision "Transforming Waste, Transforming Tomorrow." This subsidiary focuses on deploying innovative waste management technologies to foster sustainability and environmental friendliness. Its core operations center on plastic recycling to produce Alternative Energy Fuels and the management of Organic Soil Conditioners derived from municipal waste treatment.

Supported by the engineering expertise and operational management of AMR Asia, the Company has developed a Comprehensive Municipal Waste Management System. This involves the design of advanced sorting systems for plastic and biological waste. Plastic waste is either recycled or segregated into high-quality fuel for industrial plants and power plants, while biological waste is repurposed into organic soil conditioners for cultivation.

These operations effectively reduce the daily volume of municipal waste sent to landfills. Additionally, the system recovers legacy waste from existing landfill sites, reintegrating it into the recycling process and energy fuel production. This strategic approach not only establishes a foundation for resolving the current urban waste crisis but also mitigates the accumulation of old waste, generating a lasting positive impact on the nation's ecosystem and environmental sustainability.



The Company's operations are built upon 4 Strategic Pillars:

- **Waste-to-Resource (Recycling):** Managing and processing waste to be reintegrated into the production cycle.
- **Waste-to-Energy (Renewable Energy):** Generating renewable energy from waste, including **Refuse-Derived Fuel (RDF)** and feedstock for **Pyrolysis oil** production.
- **Advanced Waste Sorting Technology:** Utilizing high-end technology to sort municipal waste and transform it into high-quality raw materials.
- **Organic Waste Transformation:** Converting food and plant waste into high-grade **organic fertilizer**.

Production Capacity & Key Projects

Currently, the Company operates waste sorting and management facilities in three strategic locations: Huay Krachao District, Kanchanaburi Province; Nakhorn Luang District, Phra Nakhon Si Ayutthaya Province; and the Phatthalung Municipality, Phatthalung Province. These facilities are equipped with the capacity to efficiently dispose of and sort municipal solid waste. Key projects include:

- **RDF 3 Selective Waste-to-Fuel Project (Central Region):** Currently operating with an initial capacity of 40 tons per day, with a strategic expansion plan to increase capacity to 120 tons per day within the third quarter of 2026.
- **RDF 2 Waste-to-Fuel Project (Southern Region):** Operating with a steady production capacity of 120 tons per day.
- **Municipal Solid Waste-to-Fuel Project (Phatthalung Municipality):** This project operates under a 25-year long-term concession agreement (consisting of a 2-year construction phase and a 23-year operational phase).
 - **Daily Waste Intake:** Supports 100 tons per day of municipal solid waste (Cluster 1).
 - **Landfill Management:** Manages 210,000 tons of accumulated municipal solid waste currently in the landfill.
 - **Sorting Capacity:** Equipped with an advanced waste sorting capacity of 500 tons per day.

To strengthen the Company's foundation and ensure sustainable growth, the Company has officially entered into a 10-year long-term agreement for the supply of plastic feedstock for Pyrolysis oil production with a leading Pyrolysis oil producer. This strategic partnership will significantly enhance the Company's network capabilities, add value to its product portfolio, and create a more integrated ecosystem for alternative energy distribution. By securing this long-term collaboration, the Company reinforces its position in the circular economy and ensures a stable revenue stream from its waste-to-resource operations.

Driving Sustainability (ESG: Environmental, Social, and Governance)

The Company's integrated waste management process serves as a core strategy that tangibly integrates ESG principles with the Circular Economy model. This commitment generates measurable positive impacts as follows:

- **Landfill Diversion:** Effectively reduces the proportion of municipal waste destined for landfills by up to **95%**, maximizing resource recovery and minimizing environmental footprint.
- **Microplastic & GHG Mitigation:** Disrupts the cycle of persistent plastic waste that takes centuries to decompose—a primary source of **microplastic contamination** in ecosystems—while significantly contributing to the reduction of **Greenhouse Gas (GHG) emissions**.
- **Landfill Mining & RDF Processing:** Employs innovative **landfill mining** to excavate and sort legacy waste for recycling and conversion into **Refuse-Derived Fuel (RDF)**. This integrated approach simultaneously tackles the influx of new waste and the accumulation of old waste, fostering national-level environmental restoration.
- **Creating Shared Value (CSV):** Focuses on generating mutual benefits where environmental rehabilitation grows in tandem with business expansion. By distributing income to surrounding communities, the Company enhances the **quality of life** and strengthens the **grassroots economy** for long-term sustainability.

The customer groups of AMR Asia Public Company Limited from the three business sectors of the company are:

The Company operates in the business of providing and developing solutions for technology, infrastructure, and clean energy. Our primary customer base can be categorized into three main business groups as follows:

1) Smart Technology, Digital Platform & Artificial Intelligence

Key Customers: Government Agencies, State Enterprises, and Regulatory Bodies

- Strategy and Evaluation Department, Bangkok Metropolitan Administration (BMA)
- Department of Drainage and Sewerage, Bangkok Metropolitan Administration (BMA)
- Bureau of the Budget
- Royal Irrigation Department (RID)
- Electricity Generating Authority of Thailand (EGAT)
- Provincial Electricity Authority (PEA)
- Computer System Control Division, Strategy and Evaluation Department
- Traffic Technology Division, Traffic and Transportation Department
- The Government Pharmaceutical Organization (GPO)
- Office of the Council of State
- Office of Transport and Traffic Policy and Planning (OTP)
- National Statistical Office (NSO)
- Industrial Estate Authority of Thailand (IEAT)

Private Sector and Financial Institutions

- Energy Complex Co., Ltd. (EnCo)
- PTT Global Chemical Public Company Limited (GC)
- PTT Public Company Limited
- Thai Oil Public Company Limited
- Banpu Public Company Limited
- Bangkok Bank Public Company Limited

- Kiatnakin Phatra Bank Public Company Limited
- AEON Thana Sinsap (Thailand) Public Company Limited
- Dhipaya Life Assurance Public Company Limited
- Ngern Tid Lor Public Company Limited
- GoSoft (Thailand) Co., Ltd.
- Thai Yamaha Motor Co., Ltd.
- Thai President Foods Public Company Limited
- Jasmine Broadband Internet Infrastructure Fund (JASIF)

2) Smart Infrastructure, Smart City & Transportation

Key Customers: Government Agencies and State Enterprises

- Department of Highways (DOH)
- Department of Rural Roads (DRR)
- Department of Land Transport (DLT)
- State Railway of Thailand (SRT)
- Transport System Office, Traffic and Transportation Department (BMA)
- Electricity Generating Authority of Thailand (EGAT)
- Metropolitan Electricity Authority (MEA)
- Provincial Electricity Authority (PEA)
- National Telecom Public Company Limited (NT)

Mass Transit Operators

- Bangkok Mass Transit System Public Company Limited (BTSC)
- Krungthep Thanakom Company Limited
- Bangkok Expressway and Metro Public Company Limited (BEM)

Main System Contractors

- Department of Highways (DOH)
- Siemens Mobility Limited
- Alstom Transport (Thailand) Company Limited
- Bombardier Transportation Signal (Thailand) Company Limited
- Pandrol (Thailand) Company Limited
- LS ELECTRIC Company Limited
- CRRC International Company Limited

Main Civil and Project Development Contractors

- Department of Highways (DOH)
- Italian-Thai Development Public Company Limited (ITD)
- Sino-Thai Engineering and Construction Public Company Limited (STEC)
- Unique Engineering and Construction Public Company Limited (UNIQ)
- CH. Karnchang Public Company Limited (CK)
- Nawarat Patanakarn Public Company Limited (NWR)
- A.S. Associate Engineering (1964) Company Limited
- ICONSIAM Company Limited
- Trans Thai-Malaysia (Thailand) Company Limited (TTM)

3) Clean Energy & Environmental Solutions

Government Agencies and Local Administrative Organizations

- Electricity Generating Authority of Thailand (EGAT)
- Phatthalung Municipality

Educational Institutions and Organizations

- King Mongkut's University of Technology North Bangkok (KMUTNB)
- Chulabhorn Royal Academy Research Center
- Sacred Heart Convent School
- Sacred Heart Nonthaburi School
- Sacred Heart Donmuang School

Corporate and Private Sector Customers

- SCI Eco Services Company Limited
- Chansawang Herbal Line Company Limited
- AS Macharge Company Limited
- Panova Company Limited

Products

AMR develops comprehensive products and innovations by utilizing modern technologies that best meet customer needs, both in B2B and B2C sectors, including:

MaCharge

A comprehensive suite of EV charging and electric-powered products, featuring AC Chargers, DC Fast Chargers, Battery Swapping Stations for electric motorcycles, and electric-powered Sweeper Cars.

Facility Management System (FMS)

The power of system integration: harmonizing diverse technologies into a centralized system to control and monitor building and residential infrastructure. Key features include lighting control, HVAC (Heating, Ventilation, and Air Conditioning) systems, water management, energy management, wastewater treatment, security systems, and parking management, including comprehensive maintenance for all systems.

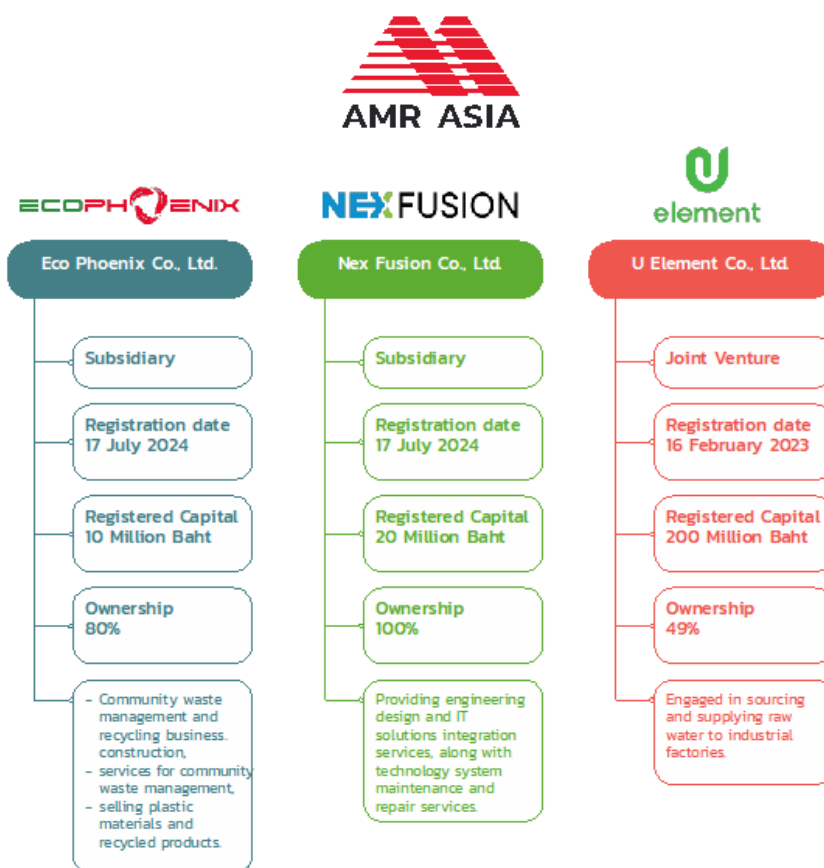
Solar Cell & Energy Storage

AMR provides end-to-end solar PV installation integrated with Energy Storage Systems (ESS). Backed by a team of expert engineers with over 10 years of experience, we help clients reduce electricity costs through custom designs that feature real-time monitoring. Our clean energy innovations cater to all sectors, supported by an after-sales service team capable of responding to client needs within 48 hours.

IT Products

AMR boasts a team of experts specialized in world-class IT solutions, providing services and integration for systems such as Citrix, Nutanix, Fortinet, as well as SIS Cloud and Nipa Cloud Services.

Subsidiaries and Joint Venture Company



Eco Phoenix Co., Ltd.

Eco Phoenix Co., Ltd., is a Subsidiary Company, in which AMR Asia Pcl. holds a 80% shareholding or 80,000 shares, while PS Engineering Consultants Co., Ltd., PSEC, who does not considered a connected person according to the connected transaction announcement, holds 20% shareholding or 20,000 shares. Eco Phoenix started operations on July 17, 2024 with Business License No.0105567146620, with a total registered capital of Baht 1 million and its registered offices at 469 Soi Prawit Lae Phuaen, Prachachuen rd., Lad Yao, Chatuchak, Bangkok 10900, Thailand. Eco Phoenix operates to invest in community waste management concession projects and other related recycling businesses, design, construct, and provide services in community waste management, sell plastic or products from recycling, including Refuse Derived Fuel (RDF), plastic pellets, plastic bags, and fuel, organic fertilizer to create recurring income and sell machinery and technology for recycling.

At the Extraordinary General Meeting of shareholders No.1/2025, hold on January 14, 2025, a resolution was passed to increase the company's registered capital of 1 million Baht to 10 million Baht, with a par value of 100 Baht per share and the amendment to the Memorandum of Association to reflect the new paid-up registered capital of 10 million Baht.



Nex Fusion Co., Ltd.

Nex Fusion Co., Ltd., is a Subsidiary Company, in which AMR Asia Pcl. holds 100% shareholding or 100,000 shares. Nex Fusion started operations on July 17, 2024 with Business License No.0105567146654, with a total registered capital of Baht 1 million and its registered offices at 469 Soi Prawit Lae Phuaen, Prachachuen rd., Lad Yao, Chatuchak, Bangkok 10900, Thailand. Nex Fusion operates conducting business as a total solution provider in technology and innovation, covering consulting services, design, installation, system maintenance, and the procurement and distribution of products and equipment related to technology and innovation systems, integrating AI (Artificial Intelligence) and IoT (Internet of Things) and providing after-sales services in system management, including maintenance and repair services.

At the Extraordinary General Meeting of shareholders No.1/2024, hold on October 18, 2024, a resolution was passed to increase the company's registered capital of 1 million Baht to 20 million Baht, with a par value of 100 Baht per share and the amendment to the Memorandum of Association to reflect the new paid-up registered capital of 20 million Baht.



U Element Co., Ltd.

U Element Co., Ltd., is an Associate Company which AMR Asia Pcl., has invested with 49% shareholding or 980,000 shares, THB 124 per share at the par value of THB 100 each. Therefore Eastern Pro Water Supply Company Limited (EPW) holds the remaining 51% shareholding or 1,020,000 shares since May 10, 2023 with Business License No. 0215566001988 with a total registered capital of Baht 200 million. Its registered offices at 323 Moo 8, Sai Ek Road, Map Kha Sub-district, Nikhom Phatthana District, Rayong Province, Thailand, 21180. U Elements operates in sourcing and supplying water for industrial purposes.

Strategy and Competition

Amidst the intensifying competition in the digital economy, the Company drives its organization forward through the vision: "Make the Future Happen with Trust, Technology, and Tomorrow." Our core strategic execution is integrated across three key dimensions to ensure sustainable strength:



1. Business Development Strategy

The Company employs a Data-Driven strategy to systematically enhance its qualitative competitive advantages through three strategic pillars:

- Strengthening the Core:** The Company maintains its market share in large-scale infrastructure projects, including Rail, Power, and Water Management, the core sectors of our expertise for over 26 years. We implement "Precision Management" by integrating Artificial Intelligence (AI), Building Information Modeling (BIM), and Computerized Maintenance Management Systems (CMMS) for real-time project management. These tools enable stringent cost control and mitigate the risk of budget overruns. Furthermore, the Company adopts a "Selectivity" approach, participating in biddings only for projects with optimal profit margins and manageable risk profiles.
- Outcome-Based Competitiveness:** The Company provides End-to-End Solutions, covering the entire value chain from consulting and design to procurement, installation, and comprehensive after-sales service. By managing the full System Lifecycle, we gain deep insight into client pain points, fostering long-term trust and sustainable partnerships.
- Lean & Agile Organization:** We prioritize organizational efficiency by streamlining redundant workflows and implementing Straight-Through Processing (STP), with a target coverage of at least 35% by 2026. Additionally, we cultivate a learning culture to develop a multi-skilled workforce, ensuring our team is prepared to support evolving business models.

2. Marketing and Corporate Public Relations Strategy

Building Brand Trust is a vital strategy, especially as the Company ventures into the clean energy market and private-sector building management systems, where clients require long-term confidence spanning 15-20 years. The Company leverages its status as a Public Company to reflect transparency and high standards of Corporate Governance. Furthermore, the Company is accelerating the pursuit of at least 24 international certifications and aims for a Corporate Governance (CG) Score of 4 stars or higher, while striving to achieve an "A" level in the SET ESG Rating by 2026 to demonstrate sustainable growth.

In terms of marketing communication, the Company has set a target for Brand Awareness growth (AMR Branding Growth) of 50 % across all channels, focusing on organizing customer workshops and networking events, participating in innovation exhibitions, and communicating its corporate image as a "First Mover in Smart Solutions" to the public.

3. Strategy for Strengthening the Industry

The Company aims not only for profitability but also intends to drive the growth of Thailand's industrial ecosystem through a "Strategic Partnership" framework, encompassing both Joint Ventures and Technology Alliances. This strategy is reflected in building partnerships with cloud developers, Electric Vehicle (EV) manufacturers, and various engineering service providers—both within the "Thai Team" network and regional organizational networks. By integrating the Company's engineering strengths with future technologies, we aim to reduce risks and accelerate business scale-up without bearing excessive operational costs.

Key Projects Implemented by AMR Asia Public Company Limited

1. State Railway of Thailand (SRT): AMR developed and upgraded the communication systems for long-distance trains to ensure compatibility with contemporary technological standards.
2. BTS Skytrain: AMR developed the Communication, SCADA, and Signaling systems, with system upgrades performed in accordance with European IEC standards.
3. MRT Purple Line: AMR designed and installed the Closed-Circuit Television (CCTV) systems for Park and Ride facilities.
4. BTS Green Line Extension: AMR developed the Electrical and Mechanical (E&M) systems, including relevant depots and maintenance centers.
5. Gold Line (Automatic People Mover - APM): AMR participated in the development of this automated rail system, implementing central control and train tracking systems.
6. Pink and Yellow Line Monorails: AMR designed the SCADA, Power Rail, and Facility Management System (FMS), including the development of software for system control and monitoring.
7. Green Line Infrastructure: AMR executed the Overhead-to-Underground Power Conversion project for designated sections along the Green Line route.
8. Purple Line Infrastructure: AMR implemented the conversion of overhead power lines to underground systems along Bangkok-Nonthaburi-Tiwanon Roads and Nakhon In Road.
9. Green Environment & Waste Management: AMR expanded into the environmental sector through a Municipal Solid Waste (MSW) to Refuse-Derived Fuel (RDF) conversion project for Phatthalung Municipality. The Company was responsible for the design, procurement, and installation of waste sorting systems and related building construction.
10. BTS Green Line Extension (Phase 1): AMR designed and installed Platform Screen Doors (PSD) for 6 extension stations.

Target Customer Groups

To ensure efficient business strategy management and alignment with the product structure, the Company has categorized its target audience into 6 primary groups, focusing on industries with high growth potential driven by government mega-projects and environmental policies:

Customer Segment	Entity Type / Example Clients	Market Approach
1. Infrastructure Owners	State Railway of Thailand (SRT), Mass Rapid Transit Authority of Thailand (MRTA), Department of Highways, Department of Rural Roads, Department of Land Transport, Bangkok Metropolitan Administration (Drainage and Traffic Departments)	The Company participates in direct bidding via the e-Bidding system, acting as a Tier 1 Contractor or investing through Consortiums/Joint Ventures (JV) for large-scale projects.
2. Transit Operators	SRT Electrified Train (SRTET), BTS, BEM, Charoen Pokphand Group (CP)	Proposing solutions in Signaling, Telecommunications, Passenger Information Systems (PIS), and Computerized

		Maintenance Management Systems (CMMS) for predictive maintenance.
3. System Main Contractors	Siemens, Alstom, Thales Group, Hitachi, CRSC, LS Electric	Acting as a Local Sub-contractor or Local Partner for telecommunications and control centers, integrating global technologies into the Thai infrastructure context.
4. Civil Main Contractors	Italian-Thai Development (ITD), Sino-Thai (STECON), Unique Engineering (UNIQ), CH. Karnchang (CK)	Providing Electrical & Mechanical (E&M) engineering services integrated with civil works to deliver Turnkey solutions to project owners.
5. Enterprise & State Enterprises	PTT, Airports of Thailand (AOT), Metropolitan Electricity Authority (MEA), Provincial Electricity Authority (PEA), Hospitals, Industrial Estates	Offering Facility Management Systems (FMS), Advanced Metering Infrastructure (AMI), Cloud Migration services, and Carbon Footprint Management systems for export-oriented factories.
6. Retail & SMEs	Dormitory owners, Boutique hotels, Restaurants, Mid-sized shopping centers	Expanding the EV AC Charger market bundled with the MaCharge payment platform through the development of a nationwide Dealer Network.

For the 2025-2026 period, the Company has strategically increased its focus on the Private Sector, specifically in Smart Facility Management Systems (FMS) and Solar Rooftop solutions. This shift aims to offset delays in public sector procurement and disbursement processes while ensuring a more consistent and balanced cash flow for the organization.

Distribution Channels

The Company has adapted its distribution processes and customer engagement strategies to align with modern corporate behaviors and increasingly stringent procurement regulations. The sales strategies are categorized by project characteristics as follows:

1. Direct Bidding & E-Bidding (Government and Project Owners)

E-Bidding Driven by the proactive efforts of the Business Development team, the Company monitors government master plans in advance—such as the M-MAP 2 (Mass Rapid Transit Master Plan) or the Power Development Plan (PDP). We perform in-depth analysis of the Terms of Reference (TOR) to ensure transparent and competitive submissions through the E-Bidding system.

2. Strategic Sub-contracting (Via Main Contractors)

For Mega Projects with restricted primary bidding qualifications, the Company leverages its strong industry relationships to collaborate with main contractors during the pre-bidding stage. By providing cost estimation and supporting system design (Groundwork), the Company secures opportunities to be appointed as a sub-contractor once the main contractor is awarded the project.

3. Consultative Selling (B2B for Private Entities)

Our engineers and sales teams conduct site visits and present **Feasibility Studies**, particularly for the real estate and industrial sectors. We offer energy-saving solutions and cloud services, emphasizing the **Return on Investment (ROI)** and the benefits of carbon tax savings to the clients.

4. Joint Ventures & Dealer Networks (JV & Regional Partners)

Collaborating with partners to form a Consortium enhances the Company's financial capacity and bidding qualifications. Additionally, for niche markets like EV Chargers, the Company utilizes a Regional Dealer Network to effectively penetrate provincial markets nationwide.

Pricing Policy

The Company's pricing policy is implemented with high precision, based on complex cost-calculation principles and the dynamic competitive landscape. Pricing is determined according to three primary service categories:

Service Category	Pricing Strategy	Revenue Recognition
1. System Integration & Turnkey	Cost-Plus Pricing: Includes estimated costs for materials, equipment, construction labor, and project risk contingencies, plus a fixed profit margin. The Company utilizes Precision Management via AI and BIM to ensure maximum cost accuracy and to prevent Cost Overruns.	Revenue is recognized based on the Percentage of Completion, as specified in the periodic milestones of the contract with the employer.
2. Maintenance Service - MA	Value-Based & Cost-Plus Pricing: Determined by the Service Level Agreement (SLA), response time, technical labor, and management software costs. For the FMS platform, charges are split into Implementation Services (one-time fee) and Annual Software Licensing (approximately 30% of the software value).	Revenue is recognized on a monthly or annual basis as Recurring Revenue throughout the contract term, providing financial stability for the organization.
3. Hardware/Software Trading	Cost-Plus & Margin Share: Based on import costs, logistics, taxes, and price structures authorized by manufacturers (Distributor Agreement), plus a competitive market margin.	Revenue is recognized upon delivery, successful system testing, and the transfer of risks and rewards to the buyer (One-time Project Revenue).

Furthermore, for the Solar Power Purchase Agreement (Solar PPA) business, the Company employs Financial Engineering to design pricing packages. By utilizing 15-20 year PPA contracts to secure Project Financing or Green Loans, the Company can offer highly attractive Discounts on Grid Prices to industrial clients while maintaining a target Internal Rate of Return (IRR) of over 10%.

Economic and Industrial Conditions in 2025 and Future Outlook

6.1 Macroeconomic Context

According to the report by the Office of the National Economic and Social Development Council (NESDC), the Thai economy in 2025 expanded by 2.4% (with the fourth quarter achieving a growth rate of 2.5%). The primary drivers were a robust recovery in merchandise exports and a continuous rise in international tourist arrivals. However, the economy remained under pressure from high household debt levels (approximately 87-88% of GDP) and a slowdown in consumption across certain industries.

For 2026, the National Economic and Social Development Council: NESDC projects that the Thai economy will expand within the range of 1.5% to 2.5%, characterized by a gradual recovery. The key economic engine will be the expansion of public investment, which is expected to grow by 6.7% to 7.2%, driven by the accelerated disbursement of the national budget.

Table: Comparison of Macroeconomic Indicators (2025–2026)

Economic Indicator	2025 (Actual)	2026 (Forecast)	Impact on AMR
GDP Growth Rate	2.4%	1.5% – 2.5%	Increased opportunities for Smart System integration.
Public Investment	10.2% (First 9 Months)	6.7% – 7.2%	Continuity of government Mega Projects.
Private Investment	2.3% – 4.2%	2.7% – 3.2%	Demand for Smart Industry and Digital Transformation.
Average Exchange Rate (THB/USD)	32.9 – 33.1	31.3 – 32.0	Lower import costs for electronic components and equipment.
Inflation Rate	-0.5% (Q4)	Stable at low levels	Improved ability to control labor and raw material costs.
BOI Applications	1.87 Trillion Baht (+67%)	Commencement of actual investment phase	Massive potential for system installation within Industrial Estates.

As we move into 2026, the global economy continues to face uncertainty stemming from geopolitical tensions, trade fragmentation, and trade protectionism. Global economic growth is projected to slow slightly from 3.2% to 3.1%.

Meanwhile, for Thailand, the Ministry of Finance and the Krungsri Research Institute anticipate that the Thai economy in 2026 will expand within a range of 2.0% to 3.0%. The growth is expected to be a gradual recovery rather than a sharp surge. Although several central banks, including the Bank of Thailand, have begun entering a downward interest rate cycle to reduce financial costs, the country's underlying structural issues remain significant headwinds.

The positive drivers for the economy in 2026 consist of four key pillars:

1. **Stabilizing Exports:** Despite facing protectionist measures, the global electronics industry is entering an upswing. Furthermore, Thailand's positioning as a secure manufacturing hub amid Supply Chain Relocation will significantly bolster export performance.
2. **Tourism Industry:** International tourist arrivals are projected at 35.5 million. Although this has not yet returned to pre-COVID-19 levels, it remains a primary revenue source that distributes capital into regional economies.
3. **Government Stimulus and Budget Acceleration:** The government's efforts to expedite the 2027 Annual Budget process to prevent delays will ensure a continuous flow of capital into infrastructure construction projects.
4. **Private Foreign Direct Investment (FDI):** Investment projects approved by the Board of Investment (BOI) have reached record-high values. This is particularly evident in Target Industries (S-Curve) that utilize advanced technology, prioritize environmental friendliness, and involve Hyperscale Data Centers.

6.2 Economic Impacts on AMR Asia

The aforementioned economic forecasts create significant positive tailwinds for the Company's core business units: Drivers for the Transportation and Rail Systems Sector: The 2026 fiscal budget and the continuous strategic plan through 2027 aim for the accelerated development of transportation networks. The expected expansion of government capital expenditure will expedite the bidding and development of "Mega Projects," such as the High-Speed Rail Linking Three Airports Project, double-track railway projects, and urban mass transit systems. These developments present significant opportunities for the Company to provide engineering services in signaling systems, telecommunications, and ticketing technologies.

- **Momentum for Transportation and Rail Systems:** The 2026 budget and continuous planning for 2027 prioritize urgent transportation network development. The projected expansion in public investment disbursement will accelerate the bidding and development of Mega Projects, such as the High-Speed Rail Linking Three Airports, Double-Track Railway projects, and urban mass transit systems. This creates prime opportunities for the Company to provide engineering services in Signaling, Telecommunications, and Ticketing Technology.
- **Growth in Building Technology and Energy Efficiency:** In an environment of volatile borrowing and fuel costs, leading real estate developers and industrial sectors are actively seeking solutions to reduce Operational Expenditures (OPEX). The Company's Facility Management System (FMS) software and Solar Rooftop projects, which directly lower electricity costs, are perfectly aligned with this market demand for cost optimization.
- **Drive for Digital and Cloud Business:** As the private sector seeks to enhance efficiency to compete globally through Digital Transformation, the adoption of data analytics and cloud systems is becoming essential. This trend propels the Company's Technology Infrastructure business unit, allowing it to grow in tandem with the expansion of the broader digital economy.

Business Opportunity and Growth Analysis by Segment

• Smart Technology, Virtual Systems, and AI

The digital transformation trend across both public and private sectors significantly boosts opportunities for IT solutions and smart systems. Organizations are increasingly integrating IoT, AI, and Big Data into their operations, driving demand for smart technology across various fields, including data analytics, factory automation, and government digital services. Furthermore, the expansion of Smart City projects in Thailand will increase the need for digital infrastructure, such as smart sensors, communication networks, and urban data management platforms—all of which align perfectly with AMR's core expertise.

Outlook: The Smart Technology business unit is poised to grow in tandem with the nation's escalating digital investment.

• Infrastructure, Urban, and Smart Transportation

The government continues to accelerate large-scale infrastructure investments. Mega projects such as the High-Speed Rail Linking Three Airports, Double-Track Railway expansions, urban mass transit networks, and the development of ports and airports—require sophisticated technological innovations. These include Signaling and Train Control systems, Electronic Ticketing, Operation Control Centers (OCC), and specialized communication networks. AMR's proven track record in these areas positions the Company ideally to secure high-value technology contracts within these infrastructures.

Additionally, rapid Urbanization and government-promoted smart city developments will drive demand for Smart City Solutions, ranging from traffic management and urban security systems to citizen service data platforms. This trend enables AMR to scale its infrastructure business and pioneer new solutions for an ever-expanding market.

• Clean Energy and Environmental Conservation

Global movements toward Decarbonization and renewable energy are creating substantial business opportunities. In Thailand, the government is aggressively promoting Electric Vehicles (EV) and clean energy through policies such as the "30@30" target, which aims for at least 30% of domestic vehicle production to be EVs by 2030.

These support measures will trigger massive investment in EV Charging Stations and related infrastructure to support the growing EV population. This opens a vast market for AMR's EV & Solar business, which specializes in charging station installations and solar power systems. Furthermore, the promotion of Solar Rooftop installations in both public and private sectors will expand the design-and-install market significantly.

In Waste Management, the focus on the Circular Economy and sustainable waste processing is driving demand for advanced sorting and recycling technologies. As government agencies seek private partners with efficient waste solutions, AMR's existing waste management business is well-positioned to grow. This not only increases revenue but also establishes a stable, long-term Recurring Revenue stream for the Company.

These policies and their related support measures will stimulate extensive investment in EV Charging Stations and relevant infrastructure to meet the rising number of electric vehicles. This effectively opens a massive market for AMR's EV & Solar business, which possesses direct expertise in charging station installation and solar energy systems. Furthermore, the promotion of solar power system installations in both public and private sectors (such as Solar Rooftop projects) will drive growth in the solar design-and-installation market in line with government support. The Company can leverage this opportunity to significantly expand its customer base within the clean energy sector.

Regarding the Waste Management business, urban waste overflow and environmental concerns have become increasingly critical issues for all sectors. There is a push for Circular Economy policies and sustainable waste management at multiple levels. This awareness has led to an increased demand for waste sorting and recycling technologies, as many government agencies seek private partners with efficient waste management solutions. Consequently, AMR's waste management business—which is already operational—is well-positioned for future growth and expansion, both through new projects and by enhancing the efficiency of existing ones. This will not only drive revenue growth but also establish a stable, long-term Recurring Revenue stream for the Company.

**The 30@30 Policy serves as the national roadmap for the promotion of Electric Vehicles (EVs) in Thailand. The policy sets a target for Zero Emission Vehicles (ZEVs) to account for at least 30% of total domestic vehicle production by the year 2030.*

Technology and Innovation Industry

Regarding government policy, the development of a digital economy and society stands as a critical strategic priority requiring extensive support at present. The focus is on establishing a robust and sustainable digital foundation to benefit citizens and strengthen the economy amidst an era of rapid technological disruption. Digital infrastructure development is centered on enhancing core communication networks and high-speed broadband with nationwide coverage to ensure equitable access to information and services. This includes promoting investment and infrastructure sharing both domestically and internationally to build resilient networks, such as Big Data infrastructure projects designed for high-efficiency data storage and processing, alongside enhanced cybersecurity measures in accordance with international standards. Furthermore, there are ongoing recommendations to update relevant legal frameworks to safeguard individual rights and personal data protection. The advancement of future-oriented industries—particularly digital services, Artificial Intelligence, robotics, automation, and smart electronics—is paramount for economic sustainability. These efforts aim to elevate productivity and develop a workforce capable of competing globally while fostering digital literacy and future-career skills in online media, social networks, and gaming. These initiatives collectively seek to leverage existing industrial strengths and transition toward high-innovation and advanced technology sectors.

The competitive landscape in the information technology systems sector is intensifying, especially among distributors and system integrators. This trend stems from the continuous expansion of IT-related businesses in alignment with broader industrial growth. Consequently, numerous operators are developing new products and services, including both established incumbents and new entrants with high financial and technological potential. Large-scale operators, who possess deep expertise in technological system installation, and technology equipment manufacturers are increasingly expanding their businesses and investing in new, rapidly evolving technologies to maintain their market position.

Competition in the Information Technology (IT) system sector is intensifying, particularly among distributors and system integrators. As industry expands, existing players and new entrants, especially those with high financial and technological capabilities, are aggressively investing in rapidly evolving technologies. To provide a clear comparison, the Company categorizes its competitors into 3 primary groups:

1. System Integrators (SI): Providers of specialized design and installation services.
2. Information & Communication Technology (ICT) Service Providers: Entities focused on data and communication services.
3. Hardware Manufacturers and/or Distributors: Suppliers of technology-related equipment.

With over 25 years of expertise in integrated engineering—ranging from transportation systems to ICT and system solutions, the Company possesses a unique capability to select technologies and procure machinery and equipment that integrate seamlessly and efficiently. This enables us to provide comprehensive, end-to-end responses to customer needs, serving as a core strength that distinguishes the Company and enhances our competitive potential for the future. Moving forward, we are committed to advancing urban management systems by leveraging our deep technological knowledge and modern innovation. Our strategic focus is to evolve from "Automated Systems" toward "Smart Systems" to elevate

service standards and urban administration. These advancements are designed to reduce operational costs, enhance convenience, and maximize the efficiency of urban resource utilization. By fostering collaboration between the public and private sectors, the Company aims to improve the quality of life for citizens through sustainable development in modern and livable cities.

Infrastructure and Utilities Industry

The development of Thailand's transportation and logistics infrastructure is receiving full government backing, with a strategic focus on accelerating major projects—both existing and new—to establish a stable and efficient foundation for national development in the digital age. Central to this initiative is the transport and logistics network development under the Thailand Logistics Development Action Plan, which encompasses 42 projects aimed at promoting multimodal transport and connectivity, representing a total investment value of over 610 billion Baht. A standout priority is the expedited construction of the second phase of the Double-Track Railway project, specifically designed to link with the Boten-Vientiane and Laos-China railway networks. These projects are expected to significantly bolster Thailand's export and tourism opportunities with neighboring countries. Furthermore, efforts are being made to optimize port efficiency to support both water and land-based freight, notably the second phase of the Laem Chabang Railway Construction and Inland Container Depot (ICD) development, which will enhance capacity for increasing cargo volumes. This current phase of infrastructure evolution marks a pivotal step in national growth, ensuring sustainable readiness for the digital era.

In addition, the development of large-scale infrastructure within the Eastern Economic Corridor (EEC) remains a critical strategy to strengthen Thailand's economic growth potential, despite certain projects facing implementation delays due to various challenges.

Infrastructure development serves as a fundamental pillar supporting Thailand's S-Curve industries, which rely on advanced technology for production. Accelerating these investments within the EEC is a vital tool for driving the growth and operational efficiency of target industries, particularly those focused on high technology such as Information and Communication Technology (ICT) and Smart Industries, where intelligent systems are utilized to maximize production and service capabilities. Furthermore, these infrastructure investments stimulate new opportunities in related sectors, especially in construction, transport, and logistics. By fostering a secure and suitable environment for business expansion, the accelerated infrastructure development in the EEC plays an essential role in ensuring the sustainable growth and prosperity of these target industries in the future.

Opportunities in Large-Scale Infrastructure (Mega Projects): Railway Systems

The Thai government, under the Ministry of Transport, has established a policy to drive infrastructure development aimed at reducing national logistics costs and enhancing railway connectivity with neighboring countries. The trend toward developing new transit routes directly impacts the scope of system works where the Company possesses high potential. For the period 2021–2029, key projects in the pipeline awaiting bidding and construction include:

- **SRT Red Line Extension Projects:** The Cabinet has recently approved the Dark Red Line (Rangsit–Thammasat University Rangsit Campus), valued at over 6,473 million Baht, with construction expected to commence in 2026. Additionally, the State Railway of Thailand (SRT) is accelerating the Light Red Line extensions (Taling Chan–Salaya and Taling Chan–Siriraj), valued at over 15,176 million Baht. This includes the "Missing Link" (Bang Sue–Phaya Thai–Makkasan–Hua Mak), which is currently undergoing EIA detail adjustments (Ramathibodi Station) in preparation for Cabinet submission by December 2026.
- **Double-Track Railway Phase 2:** The State Railway of Thailand (SRT) has prepared a plan with a total budget of over 297,000 million Baht to construct six double-track railway routes (e.g., Den Chai–Chiang Rai–Chiang Khong and Chumphon–Surat Thani). The target is to expedite these projects to begin construction by May 2026.
- **High-Speed Rail (HSR) Project: Phase 2 (Nakhon Ratchasima–Nong Khai),** valued at over 335,000 million Baht, has received principle approval from the Cabinet. The project is currently being divided into multiple contracts for bidding in 2026 to strengthen regional connectivity within ASEAN.

Mega Infrastructure Development Projects (2021–2029)

Project Name	Target Operation / Implementation Year	Planned Budget (Million THB)
Double-Track Railway (Phase 1)	2026	15,426
Double-Track Railway (Phase 2)	2028	264,015
High-Speed Rail (HSR)	2026	159,613
Laem Chabang Port Development (Phase 3)	2027	25,375
National Highway Network Expansion	2027	165,193
Airport Capacity Enhancement for Transport Connectivity	2029	16,578

Source: Office of Transport and Traffic Policy and Planning, as of March 2023

Note: * Action Plan on Thailand Logistics Development 2023-2027; Ministry of Transport

The Company is a comprehensive system integrator with the robust capability to execute Turnkey Projects at a level comparable to leading multinational corporations, such as Bombardier, Siemens, Alstom, LS Electric, Thales Group, CRSC, Hitachi, and Ansaldo Energia. While many other domestic operators serve as sub-contractors with specialized but limited expertise, our Company stands out as a prominent Thai national enterprise with an extensive and proven track record of successful project deliveries. This established history of excellence serves as a core competitive advantage, enabling us to manage complex, large-scale systems with the same precision and reliability as global players while maintaining the agility and local insight of a homegrown leader.

The primary customer base within the transportation engineering and mass transit technology solutions industry consists of infrastructure owners, transit operators, and civil and systems prime contractors. These projects are typically large-scale endeavors that require specialized knowledge and extensive experience to design and integrate various complex technologies.

Furthermore, these projects demand high levels of expertise in installation and performance testing to ensure the absolute safety of commuters. Consequently, most clients implement stringent pre-qualification criteria for bidders, focusing heavily on their technical capabilities, operational potential, and proven track record in similar high-stakes environments.

The Company observes that the current competitive landscape has shifted toward strategic partnerships, characterized by joint project development and co-investment. These collaborations manifest as Business-to-Business (B2B) alliances and Business-to-Government (B2G) partnerships, all supported by national infrastructure development plans. Key initiatives include the modernization of mass transit networks and the enhancement of transportation and logistics management systems.

Significantly, there is a growing trend toward prioritizing domestic procurement, with an increasing demand for the engagement of local companies. This strategic shift in government and private sector preferences acts as a strong positive driver, positioning the Company to benefit from its status as a leading homegrown expert with a deep understanding of the local landscape.

Opportunities in Smart City & Infrastructure Development:

The "Smart City" policy has been elevated to a national agenda, with the Ministry of Digital Economy and Society (DE) announcing a strategic goal to establish 105 smart cities across the country by 2027. Currently, Thailand has officially certified 37 smart cities in 16 provinces, including Phuket, Khon Kaen, and Rayong, which have already attracted over 30.9 billion Baht in private sector investment. The Company possesses significant potential to capture emerging opportunities from Local Administrative Organizations (LAOs) through projects such as City Data Platforms (CDP) and the installation of AI-powered CCTV systems. These intelligent surveillance solutions are capable of analyzing traffic density, facial recognition, and crime detection, driving substantial market growth by reducing manual monitoring burdens and increasing the operational efficiency of security agencies by up to 50 percent. Furthermore, the Company is aggressively expanding its footprint into the ASEAN market through cross-border infrastructure projects, exemplified by the 50-million-Baht automated fuel tank farm management project for the Lao State Fuel Company in Lao PDR, which serves as a strategic starting point for further regional expansion.

Opportunities in the Facility Management System (FMS) Market:

The Facility Management System (FMS) business is recognized as a significant New S-Curve for the Company, driven by the strict enforcement of the Thai Building Control Act. This legislation requires nine specific types of buildings, totaling 17,885 structures nationwide, to undergo regular safety standard inspections. Within the private sector target group, there are 1,221 extra-large buildings—defined as having a total area exceeding 10,000 square meters—that currently face high energy expenditures and increasingly stringent environmental regulations. Consequently, the design and implementation of energy-saving software or Building Management Systems (BMS) have become a primary necessity, with the market value for software and installation in this segment estimated at over 19 billion Baht. The Company's strategy involves an aggressive expansion into the private market by offering integrated Asset Management and Digital Twin solutions. These technologies enable legacy buildings to be upgraded into Smart Buildings, ensuring they meet modern energy efficiency certifications and sustainability standards.

Opportunities in the Digital Economy and Cloud Services

Thailand's digital economy (Digital GDP) is projected to grow by 4.2 percent in 2026, reaching a significant value of 5.6 trillion Baht and expanding at a rate twice as fast as the overall GDP. This market momentum is primarily driven by the emergence of Generative Artificial Intelligence (GenAI), the development of regional Data Center infrastructure, and the surging demand for Cloud Computing services, which are forecasted to reach a market value of 2.9 billion USD by 2025 with a CAGR of 14.5 percent. Beyond the massive investments from global tech giants like Google Cloud—which has committed billions of dollars to establish a new cloud region and ecosystem in Thailand—there is a rising demand for Local Community Clouds and Data Sovereignty solutions, particularly among government agencies and healthcare institutions. As an experienced IT system integrator, the Company intends to leverage its existing enterprise and government client base currently utilizing Citrix solutions to offer Cloud Services Migration and security management. This strategic move is designed to transition clients into cloud-based environments, thereby generating substantial and sustainable subscription-based recurring revenue.

Regarding the water utilities sector in Thailand, demand in the eastern region remains high, with an estimated projection of 5,481 million cubic meters per year by 2027. This demand is expected to increase steadily in line with population growth and economic expansion. The total water demand is categorized into 3 primary sectors:

- o Consumption and domestic use (11%)
- o Industrial use (26%)
- o Agricultural water usage (63%)

Over the past five years, industrial water consumption in the eastern region has exceeded 4,100 million cubic meters per year. Specifically, within the Eastern Economic Corridor (EEC), total water usage across all sectors has surpassed 800 million cubic meters annually. Projections for 2027 and 2037 indicate that water demand in the EEC will rise to 1,057 million and 1,257 million cubic meters per year, representing significant increases of 23 percent and 47 percent, respectively. This upward trend is driven by the expansion of industrial plants and a growing population following the economic development within the area.

Recognizing these growth opportunities, the Company has invested in a joint venture, U Element Co., Ltd. (UE), to provide raw water distribution services to industrial plants within the Eastern Economic Corridor (EEC). In the initial phase, a water transmission pipeline spanning over 14 kilometers has been constructed to supply the Map Ta Phut Industrial Estate, and distribution operations have successfully commenced. The project currently delivers a raw water volume of at least 25,000 cubic meters per day, integrated with an advanced monitoring system developed through the Company's specialized expertise. This raw water distribution business represents a strategic investment in fundamental utility infrastructure under a 20-year long-term contract, serving as a stable source of recurring income through the Company's shareholding in UE. Now in its second year of revenue recognition, the project continues to generate revenue and profit in line with the established forecasts.

Clean Energy and Environmental Industry

The development of clean energy technology is a fundamental pillar of national energy policy, aimed at transitioning toward sustainable energy consumption while simultaneously mitigating the impact of continuous energy price volatility for all groups of citizens. According to the Thailand Power Development Plan 2018 – 2037 (PDP2018), the strategic focus is categorized into 3 key dimensions:

1. The primary focus is to ensure comprehensive stability across the entire electrical power system, including generation, transmission, and distribution networks at the local level. This framework is designed to meet electricity demand in alignment with the National Economic and Social Development Plan. Furthermore, it involves the strategic consideration of security-based power plants maintained at appropriate levels to safeguard the nation against potential energy crises and ensure a continuous, reliable power supply.

2. The economic dimension prioritizes the maintenance of appropriate electricity generation costs by promoting low-cost power production. This strategy aims to alleviate the financial burden on consumers and ensure that energy costs do not become an impediment to the nation's long-term economic and social development. Additionally, it involves preparing the electrical infrastructure to foster a competitive environment in power generation. Such competition is expected to enhance overall national production efficiency and ensure that electricity pricing accurately reflects true underlying costs.
3. The environmental dimension focuses on minimizing ecological impacts by actively supporting electricity generation from renewable energy sources. This commitment extends to enhancing overall system efficiency, covering both the production and consumption phases. A key strategic driver in this area is the development of Smart Grid infrastructure, which utilizes advanced technology to optimize the electrical network and promote sustainable energy management.

Thailand Power Development Plan 2018 – 2037 (PDP2018) Targets Under the Thailand Power Development Plan 2018 – 2037 (PDP2018), the country's total net power generation capacity is projected to reach 77,211 megawatts by the end of 2037. The formulation of this plan places high priority on regional power system security, ensuring comprehensive coverage across generation, transmission, and distribution networks. This strategic alignment is designed to meet updated electricity demand forecasts that correspond with the nation's economic growth.

1. Biomass power plants: 2,780 megawatts (MW)
2. Biogas power plants: 400 megawatts (MW)
3. Solar power: 8,740 megawatts (MW)
4. Floating solar integrated with hydropower: 2,725 megawatts (MW)
5. Wind power: Megawatt 1,485 megawatts (MW)
6. Industrial waste-to-energy: 44 megawatts (MW)
7. Electricity Generating Authority of Thailand (EGAT) small-scale hydropower plants: 69 megawatts (MW)

THAILAND POWER DEVELOPMENT PLAN (PDP): FROM SECURITY TO NET ZERO GOAL

3 PILLARS OF ENERGY BALANCE (TRIPLE E)

SECURITY:

STABILITY AND RESILIENCE

Focus on fuel diversification and developing a Smart Grid to support renewable energy.

ECONOMY:

COMPETITIVE COST

Manage electricity rates to reflect actual costs and promote competition in the power sector.

ECOLOGY:

ENVIRONMENTALLY FRIENDLY

Reduce CO₂ emissions in line with the Paris Agreement by increasing the share of clean energy.

NEW DIRECTION TO NET ZERO ERA (PDP 2026)

CLEAN ENERGY

> 50%

Target to increase the renewable energy share to over 50% of total installed capacity by 2037.

LOLE RELIABILITY

STANDARD



Transition to Loss of Load Expectation (LOLE) criterion of not exceeding 0.7 days per year, replacing the traditional reserve margin.

EMERGING TECHNOLOGIES

SMR & BESS

Include Small Modular Reactors (SMRs) and Battery Energy Storage Systems (BESS) for grid stability.

POWER GENERATION MIX

Target at Plan End (2037)

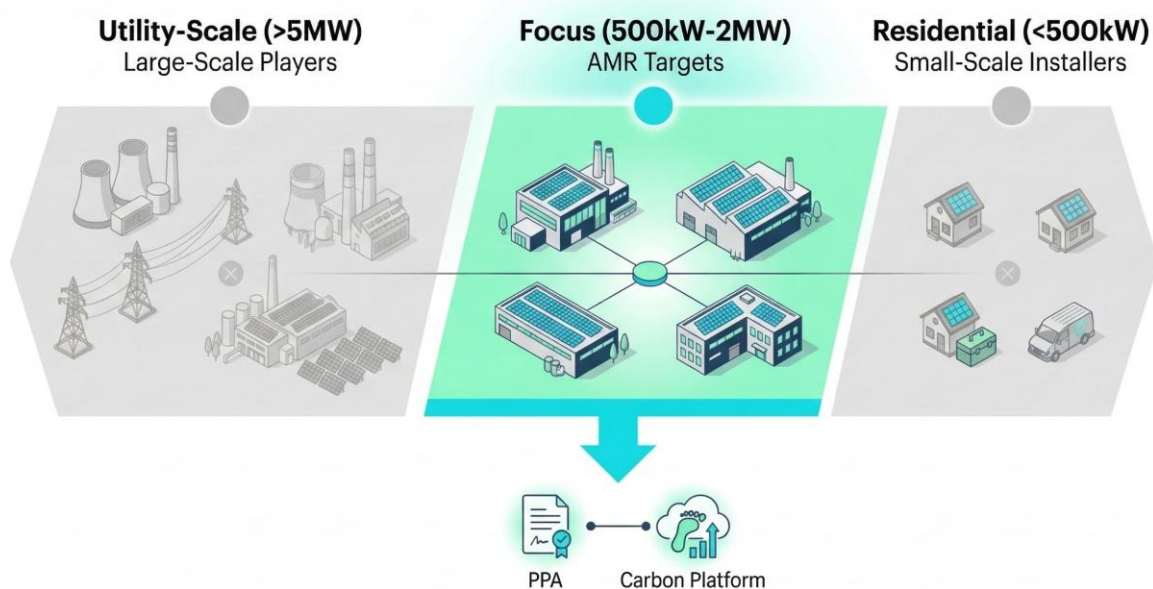
NATURAL GAS	RENEWABLE ENERGY & ENERGY EFFICIENCY	COAL / LIGNITE
53%	36%	12%

Opportunities in Clean Energy (Green Energy & Solar PPA)

The national energy direction is aligned with the Thailand Power Development Plan (PDP2018), which aims to increase the renewable energy proportion to 16,243 megawatts by 2037, with solar energy accounting for 8,740 megawatts. Domestically, industries are facing the imminent pressure of the European Union's Carbon Border Adjustment Mechanism (CBAM), which will enter its "Definitive Phase" with actual financial obligations starting January 1, 2026. Thai exporters in high-risk sectors—such as cement, aluminum, and steel—could face increased export costs totaling up to 28 billion THB. Furthermore, the Thai government, through the Excise Department, plans to implement a domestic "Carbon Tax" soon, compelling all manufacturers to seek immediate ways to reduce greenhouse gas emissions.

Amidst this environment, the Company has identified a "Sweet Spot" within the market: medium-sized factories seeking solar rooftop installations with capacities between 500 kWp and 2 MWp. These clients prefer entering into Private Power Purchase Agreements (Private PPA) to lower energy costs without the need for significant upfront capital investment. The Company's core strategy involves bundling a certified Carbon Platform (under T-VER/ESG standards) with every installation. This enables clients to use verified data for CBAM tax deductions immediately a unique selling proposition that provides a distinct competitive advantage over general small-scale contractors.

Solar Energy Market Penetration Strategy: 'The Sweet Spot'



Strategic market positioning in the Solar business focused on the Commercial & Industrial (C&I) segment, featuring an integrated Carbon Platform to build competitive advantage beyond the pricing wall. (Source: AMR Strategy 2026)

Electric Vehicle (EV) Industry

Global awareness regarding environmental sustainability has significantly accelerated the development of alternative energy technologies and the rapid expansion of the electric vehicle (EV) market over the past few years. Thailand is strategically positioned to become a major global production hub for electric vehicles and essential electronic components. To drive this vision, the National Electric Vehicle Policy Committee (EV Board) has implemented the "30@30" Policy to promote and support the industry. This policy focuses on transitioning toward zero-emission manufacturing, with a target of ensuring that Zero Emission Vehicles (ZEVs) constitute at least 30% of total domestic vehicle production by 2030.

Establishing leadership in EV and electronic component manufacturing will enhance Thailand's global industrial standing, particularly by accelerating the introduction of new technologies to the market and creating opportunities for local businesses and entrepreneurs to participate in innovative projects related to EVs and clean energy. Furthermore, the EV Board has outlined comprehensive incentive plans—both tax and non-tax—to stimulate EV adoption. These measures aim to build a robust EV ecosystem encompassing vehicle assembly, battery production, charging stations, and after-sales services. A crucial priority is the development of supporting infrastructure, including the expansion of dedicated EV parking and a nationwide network of charging stations, ensuring convenience and accessibility for the general public.

**The 30@30 Policy serves as the national roadmap for the promotion of Electric Vehicles (EVs) in Thailand. The policy sets a target for Zero Emission Vehicles (ZEVs) to account for at least 30% of total domestic vehicle production by the year 2030.*

Opportunities in the EV Ecosystem

Thailand is committed to becoming a regional hub for electric vehicle manufacturing under the "30@30" policy. This ambition is reinforced by the second phase of government subsidies, known as EV 3.5 (2024-2027), which provides financial incentives of up to 100,000 THB per Battery Electric Vehicle (BEV). Additionally, the policy mandates a domestic production offset ratio of 1 : 1.5 by 2026 . Consequently, EV registrations in Thailand are projected to reach 290,000 units by 2030, representing a compound annual growth rate (CAGR) of 17.7%.

Despite this rapid growth, charging infrastructure remains insufficient. As of 2024 , Thailand has only 11,622 public charging outlets, with only 3,720 being DC Fast Chargers. This results in a BEV-to-charger ratio of 18:1 , with infrastructure heavily concentrated in major urban areas. The Company identifies a significant opportunity in "Destination Charging" (installations at hotels, condominiums, and restaurants) for AC chargers. Our strategy leverages a turnkey subscription model integrated with our proprietary management application, "MaCharge," backed by the reliability of a public listed company to capture market share from independent importers.

For DC Fast Charging stations, the Company employs a "Low Demand Charge" design philosophy. By integrating solar panels and Battery Energy Storage Systems (BESS), we can effectively manage peak loads and reduce energy expenses. This hybrid approach enables station owners to achieve a return on investment (ROI) that is 20-30% faster than traditional setups.

A primary challenge for the EV market in 2026 remains the adequacy of charging infrastructure. AMR has proactively addressed this gap through its "MaCharge" brand, offering a comprehensive suite of both AC and DC Fast Charging solutions tailored to diverse market needs.

- DC Fast Charger: Our high-speed charging solutions are specifically engineered to support electric buses and EV Trucks. This segment is projected to see high growth within the logistics sector, where rapid charging is critical for operational efficiency.
- EV-Charging-as-a-Service: The Company is transitioning its business model from traditional equipment sales to a service-oriented approach. By partnering with commercial and residential property owners, we provide integrated charging services that create long-term recurring value for both the Company and its partners.
- Renewable Energy Integration: In alignment with ESG (Environmental, Social, and Governance) principles, our charging stations are designed to integrate seamlessly with Solar Rooftop systems and Battery Energy Storage Systems (BESS). This holistic approach ensures sustainable energy usage and reduces the carbon footprint of the transportation sector.

**The 30@30 Policy serves as the national roadmap for the promotion of Electric Vehicles (EVs) in Thailand. The policy sets a target for Zero Emission Vehicles (ZEVs) to account for at least 30% of total domestic vehicle production by the year 2030.*

Summary of BEV Registrations and Market Trends

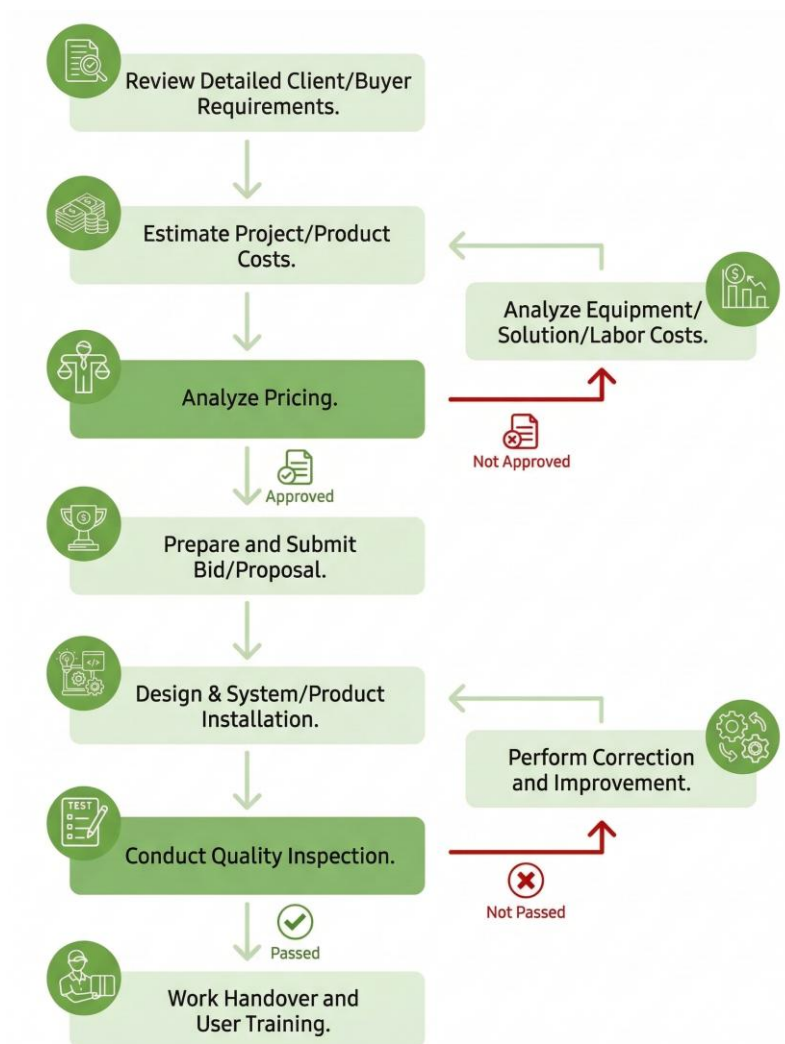
Key Indicators	Data (2025 - 2026)	Market Trends & Business Opportunities
New BEV Registrations (Jan 2026)	45,668 units (210% YoY Growth)	Exponential surge in demand for public charging infrastructure.
Battery Swapping Stations (Motorcycles)	555 Stations (Latest incentive program)	Strategic opportunity to develop power distribution systems and control software.
Target Industry Employment	> 220,000 personnel	High demand for Smart Factory systems within industrial estates.
Global Battery Prices (Lithium/Cobalt)	Continuous downward trend	Reduction in the production costs of AMR's Energy Storage Systems (ESS).

Product and Service Procurement

The scope of the Company's services is generally defined within the terms of the service agreements or purchase orders executed with each client. These scopes may vary based on the specific requirements of each project, ranging from system integration using client-supplied equipment to comprehensive Turnkey solutions, where the Company is responsible for both the procurement and installation of all necessary components.

The Company categorizes its product procurement and service offerings into three primary business segments as follows:

1. System Integration Services (Project-based): Comprehensive design, engineering, and installation of complex technological systems.
2. Maintenance and Repair Services (After-sales): Ongoing technical support and preventive maintenance to ensure system reliability and longevity.
3. Product Procurement and Distribution: The sourcing and supply of specialized high-quality equipment and technological products.



1. System Integration Services

(1) Procurement of Equipment and Products

The procurement of primary equipment for each project varies in detail and nature depending on the specific requirements stipulated in the service agreement or the employer's specifications, as well as the Bill of Quantities (BOQ) of each individual project as applicable. The Procurement Department is responsible for sourcing these items from both domestic and international manufacturers or distributors based on technical specifications, product standards, delivery schedules, pricing, and warranty terms.

For general materials and equipment such as electrical wires, cables, conduits, and circuit cabinets, the Company primarily procures from domestic manufacturers or distributors. Procurement from abroad is largely reserved for specialized products essential to the work, such as communication system equipment, software, machinery, testing tools, and electronic components. Furthermore, the Company sources materials and equipment through a formal Approved Vendor List (AVL) process or from manufacturers and distributors specifically designated by the client under the terms of the engagement.

(2) Subcontracting

The Company engages subcontractors to execute specific tasks based on the specialized nature of each project, such as structural works, electrical systems, and mechanical systems. The Company's project management team comprising project managers, engineers, foremen, and project administrators is responsible for overseeing project execution according to the established schedule and closely monitoring the quality of work performed by subcontractors. Subcontractors are selected from the Company's Approved Vendor List (AVL), with the selection process focusing on those who meet quality standards, possess relevant experience and a proven track record, and demonstrate resource adequacy. Furthermore, the Company evaluates the financial stability and credit terms of potential subcontractors while conducting a comparative price analysis to ensure optimal value.

2. Maintenance and Repair Services (MA)

The Company maintains a dedicated team to provide both Preventive Maintenance (PM) and Corrective Maintenance (CM) services. Continuous training programs are implemented to enhance the capabilities and expertise of our personnel in modern technological systems. In cases where maintenance tasks require highly specialized technical skills, the Company may engage subcontractors from its Approved Vendor List (AVL). Under such circumstances, the Company maintains strict oversight and rigorous quality control over the subcontractors' performance to ensure service excellence.

3. Product Procurement and Distribution

The Company sources comprehensive hardware and software solutions from both domestic and international manufacturers and distributors. As a strategic business partner to leading providers in IT Solutions, Digital Workspace, and Security Systems, the Company receives ongoing support, including technical insights and updates on emerging technologies and products, such as those from Citrix, Nutanix, Dell, and HP. Leveraging an extensive customer base and long-standing experience in system integration, the Company is uniquely positioned to analyze technological trends and solution requirements to meet the needs of clients in the digital era. This expertise serves as a core competitive advantage in formulating strategies to deliver innovative solutions to existing clients while effectively expanding into new market segments.

Marketing and Competition

Industry Analysis and Market Trends

The industries in which AMR operates are closely aligned with global megatrends in digitalization and sustainability, providing a strong outlook for high long-term growth. However, this potential is accompanied by intensifying competition across nearly all sectors. In the Information Technology and Intelligent Systems business group, the market continues to expand consistently with increasing investments by various organizations in IT infrastructure and automation systems. This growth has led to a rise in the number of IT system integrators and equipment providers, each striving to continuously modernize their products and services to meet evolving customer demands. Consequently, competition within the information technology systems business has become increasingly rigorous, moving in tandem with the overall growth of the industry.

Transportation and Smart City Systems

The investment landscape for transportation infrastructure and Smart City projects driven by the public sector is currently gaining significant momentum. The market size for railway systems, Intelligent Transportation Systems (ITS), and urban management solutions is expanding in correlation with the increasing number of projects being launched nationwide.

Clean Energy and Electric Vehicles

The transition toward green energy is being propelled by both government policies and private sector demand. Thailand's robust policies promoting electric vehicles (EVs) and carbon reduction have catalyzed a clear surge in investments over the past few years. This includes the rapid development of EV charging infrastructure and renewable energy projects, such as Solar Farms and Solar Rooftop installations, which have seen marked growth as organizations align with sustainability goals.

These trends indicate that the overall market related to AMR's business is on a trajectory of robust growth, driven by both technological advancement and sustainability mandates. However, this growth also attracts new market entrants and intensifies competition as players vie for market share. Consequently, the Company must continuously enhance and maintain its competitive edge to navigate this evolving landscape effectively.

Key Competitors and Competitive Landscape

The Company's competitors across its various business segments include both major multinational corporations with specialized expertise that participate in large-scale project tenders in Thailand and domestic system integrators whose operations are similar to those of AMR. Within the infrastructure and smart transportation sectors, the Company frequently faces competition or enters collaborations with global system contractors and technology manufacturers, such as international firms specializing in railway systems, signaling, or electric power systems, all of which possess high competitive potential in government procurement projects. In the IT and System Integration segment, there are numerous Thai companies with comparable capabilities in designing and installing IT systems and networks.

Furthermore, the continuous growth of this sector consistently attracts new entrants into the market. Regarding clean energy, such as solar installation and EV charging systems, the landscape includes both large-scale energy conglomerates diversifying into this market and a multitude of specialized small-scale operators competing on price or emerging technologies. In the field of waste management, competition involves both public sector entities, such as local administrative organizations that manage their own operations, and other private firms that partner with the government on various waste-to-energy and recycling center projects.

Despite intensifying competition, AMR maintains its strong market position through several key differentiators. Chief among these is the Company's integrated, cross-disciplinary service capability within a single organization. While many competitors specialize in isolated systems or individual product sales, AMR offers comprehensive turnkey solutions that encompass everything from software development and network hardware to field engineering and long-term maintenance. This end-to-end integration provides clients with seamless execution and significantly reduces the operational risks associated with multi-vendor coordination.

Furthermore, with over 25 years of experience in managing large-scale and complex projects, particularly highly sensitive government infrastructure—AMR has established a profound level of trust and a reputation as an expert capable of delivering results on target. This extensive track record provides a distinct advantage over newer market entrants who may lack comparable proven performance.

Additionally, AMR consistently invests in developing its proprietary products and innovations to create added value. Examples include the MaCharge platform for electric vehicle charging stations and the Facility Management System (FMS) for smart building administration. Most competitors lack their own dedicated product ecosystems of this nature. By offering ready-to-use, proprietary solutions, the Company can provide cost-effective options that are highly customizable to specific client needs, setting it apart from general vendors who rely solely on off-the-shelf equipment or third-party software. These combined factors solidify AMR's differentiation in the eyes of its clients and bolster its competitive edge against other players in the market.

Core Competitive Strengths

Beyond its comparative advantages, AMR possesses several internal strategic pillars that reinforce its competitive positioning:

- **Seamless Integrated Solutions (One-Stop Service):** The Company excels in integrating diverse technological systems into a unified, high-efficiency output. By bridging electrical, mechanical, IT, and communication infrastructures, AMR provides a "One-Stop Service" that ensures maximum operational synergy and convenience for clients.
- **Technological Innovation Leadership:** AMR remains at the forefront of the industry by continuously adopting and embedding cutting edge technologies. This includes integrating Artificial Intelligence and IoT (AIoT) to enhance automation, utilizing Building Information Modeling (BIM) for advanced digital twin simulations, and developing proprietary software platforms. These capabilities ensure that AMR delivers future-ready solutions that consistently outperform conventional market offerings.

- **Diversified Portfolio Aligned with Global Megatrends:** Operating across multiple high-growth sectors including IT, Transportation, Energy, and Environment enables the Company to diversify risk and capture emerging opportunities. Our business units are strategically aligned with national development goals, such as the Digital Economy transition, Smart City initiatives, and Decarbonization efforts, ensuring long-term external tailwinds for sustainable growth.
- **Proven Reliability and Superior After-Sales Service:** With a long-standing reputation for maintaining international standards, AMR has earned the profound trust of major public and private sector clients. Our dedicated team of specialized engineers provides rapid-response After-Sales Service, minimizing system downtime and ensuring operational continuity. This commitment to service excellence is a key differentiator that drives high client retention and recurring partnerships.
- **Strategic Shift Towards Recurring Revenue and Stability:** To mitigate the cyclical nature of project-based bidding, AMR is strategically pivoting toward long-term, stable revenue streams. This includes expanding Maintenance Service Agreements and investing in infrastructure co-investment projects with consistent service-based income. Furthermore, the Company is actively diversifying its client base by increasing its private sector footprint and expanding into high-potential ASEAN markets.

This strategic approach enhances growth opportunities while effectively mitigating the risks associated with over-reliance on any single market. Such strategic vision provides AMR with a clear trajectory for competition and sustainable growth amidst an ever-evolving business environment.

Furthermore, the transition into Smart Infrastructure and Green Tech services inherently involves navigating a market landscape characterized by the entry of new players and well-funded conglomerates seeking a share of the industry; nevertheless, the Company has established a robust framework to clearly categorize and assess these competitive directions.

Industry Sector	Competitive Dynamics	Key Competitors	AMR's Strategic Edge
Infrastructure & Rail Systems	High Entry Barriers: Requires a national-scale track record. Intense competition in public sector tenders.	Global OEMs: Siemens, Alstom, Hitachi. Large local SIs.	Agnostic Solutions: 26 years of experience as a System Integrator with the flexibility to integrate multi-vendor technologies, reducing monopoly constraints and leveraging deep local procurement expertise.
Facilities Management System (FMS)	Digital & Green FM: Shifting from reactive to Predictive Maintenance and ESG-driven sustainability to reduce OPEX.	Building Automation Giants (Schneider, Siemens) and FM Providers (JLL, CBRE).	Total Solution Provider: End-to-End integration of building systems with AIoT and Carbon Dashboards, creating synergy with our internal EV and Solar business units.
IT & Cloud Technology	High Growth / Crowded Market: Competition focuses on pricing, after-sales service, and Cybersecurity expertise.	IT Consultancies (Accenture, IBM) and Telcos (AIS, True).	Niche Focus: Targeting Enterprise and Government sectors with Tailor-made Cloud Migration. Partnerships with both Global and Local clouds to ensure Data Sovereignty.
Solar PPA	Tier-Based Competition: Tier 1 players focus on 5MW+ utility scale. Tier 3 players engage in price wars for the residential market.	Energy Giants (GULF, GUNKUL, BGRIM) and small Local EPCs.	The "Sweet Spot" Strategy: Targeting mid-sized factories (500kW-2MW). Leveraging public company status to secure 15-year contracts, bundled with CBAM Reporting platforms.
EV Charging Stations	Location Wars: Tier 1 players compete for rest areas/gas stations. Cheap imported brands target retail consumers.	PTT (EVOLT), EA Anywhere, Sharge, Delta.	Destination Charging: Integrated Solar+BESS+EV package ("Charge for Free with Sun") to reduce peak load costs. Facilitating Green Loans for SMEs through financial partners.

Economic and Industry Outlook

Economic Factors Impacting AMR’s Business

The Thai economy throughout 2025 and 2026 is entering a critical transition phase, shifting from traditional structures toward an Innovation-Driven Economy and Carbon Neutrality. This transition occurs amidst global challenges, including geopolitical volatility, stringent environmental trade regulations, and the rapid advancement of Artificial Intelligence (AI). For AMR Asia Public Company Limited (AMR), as a leader in System Integration, this economic landscape and government policy framework serve both as a powerful catalyst for growth and a strategic test for long-term sustainability.

Macroeconomic Analysis and Investment Expansion (2025–2026)

Thailand’s economic expansion in 2025 and 2026 is aligned with recovering domestic demand and accelerated public sector investment. According to the Ministry of Finance and the National Economic and Social Development Council (NESDC), the Thai economy in 2025 is projected to grow between 2.4% and 3.1%, bolstered by a strong recovery in the manufacturing and service sectors. Despite a slight deceleration to 1.2% in the third quarter of 2025 due to global trade headwinds and reciprocal tariffs from major powers, the overall performance for the year showed a marked improvement over previous periods.

For the 2026 forecast, the economy is expected to expand within the 1.5% to 2.5% range. This variation between 2025 and 2026 partly stems from the high export base in 2025 (front-loading). However, the primary engine for 2026 will be public investment, which is projected to grow by 6.7% to 7.2%, driven by the expedited disbursement of the 2026 annual budget. This environment is highly favorable for AMR, ensuring the continuity of large-scale infrastructure projects and bolstering private sector investment confidence.

Key Economic Indicators and Business Hypotheses

Assessing AMR’s financial position and operational costs requires careful consideration of key economic variables, such as interest rates and currency fluctuations, which directly impact technology imports and debt management. Current forecasts indicate a shift toward more accommodative global monetary policies, with several central banks initiating interest rate cuts to stimulate consumption and investment. Furthermore, the Thai Baht (THB) in 2026 is expected to see reduced volatility with a slight strengthening trend, averaging between 31.3 to 32.0 THB/USD.

Comparative Table of Thailand’s Macroeconomic Indicators: 2025 vs. 2026

Economic Indicator	2025 (Est. / Actual)	2026 (Projected)	Impact on AMR's Business
GDP Growth Rate	2.4% - 3.1%	1.5% - 2.5%	Increased opportunities for intelligent system contracts aligned with broader economic activities.
Public Investment	10.2% (First 9 Months)	6.7% - 7.2%	Continuity of megaprojects and sustained budget allocations for Electrical & Mechanical (E&M) systems.
Private Investment	2.3% - 4.2%	2.7% - 3.2%	Rising demand for Smart Industry solutions and digital transformation initiatives across the private sector.
Avg. Exchange Rate (THB/USD)	32.9 - 33.1	31.3 - 32.0	Lower Procurement Costs: Reduced costs for importing specialized electronic components and sensors.
Inflation Rate	-0.5% (Q4 2025)	Stable (Low Level)	Improved predictability in managing labor costs and raw construction material expenses.

In-depth analysis reveals that Thailand's economic recovery has been relatively slower compared to its ASEAN-6 counterparts. Consequently, the government is compelled to continuously implement economic stimulus measures through large-scale construction and technology-driven infrastructure projects. This environment serves as a direct positive catalyst for companies specializing in system engineering and infrastructure solutions, as these sectors remain at the forefront of national development and revitalization efforts.

Government Policy Trends: Smart City, Green Energy, AIoT, and GenAI

The current trajectory of government policies and emerging industrial trends in Thailand significantly favors AMR's business operations, as they align directly with the Company's core expertise.

- Thailand's Smart City development has successfully transitioned from its pilot phase into a nationwide expansion period throughout 2025 and 2026. The strategic objective is to leverage advanced technology to enhance citizens' quality of life while significantly improving resource management efficiency. According to data from the Smart City Thailand Office, as of early 2026, 37 cities have been officially certified as Smart Cities. Furthermore, the momentum continues to grow, with the number of municipalities applying for evaluation as "Smart City Promotion Zones" surging to 190 locations across the country. This widespread adoption signals a robust pipeline of opportunities for infrastructure and system integration services.

BOI Incentives and Digital Provider Registry

A key mechanism stimulating investment in Smart City systems by the private sector and local authorities is the series of incentives provided by the Board of Investment (BOI). These incentives include a corporate income tax exemption for a period of 8 years for businesses engaged in developing Smart City systems across all seven functional areas.

Furthermore, the public sector has launched the "Digital Provider Registry" (administered by depa). This initiative allows government agencies to expedite the procurement of high-quality digital products and services. By being listed in this registry, providers can streamline the bidding process, ensuring that state projects are implemented with standardized and certified technological solutions more efficiently.

As a provider with comprehensive solutions covering both Smart Mobility (Intelligent Transportation Systems) and Smart Energy (Energy Management Systems), AMR is strategically positioned to leverage the Digital Provider Registry. This mechanism enables the Company to effectively penetrate local markets and Provincial Administrative Organizations (PAOs) that are seeking to upgrade their infrastructures to Smart City standards.

National AI Action Plan Phase 2 (2024–2027)

Thailand has established the National AI Action Plan for Development (AI Agenda 2025), focusing on building a comprehensive AI ecosystem. The key strategic milestones targeted for 2026–2027 include:

- Digital Infrastructure: Significant investment in Data Centers and Cloud Services, with investment promotion applications in 2025 reaching a record 746 billion THB. This robust infrastructure is designed to support large-scale Big Data analytics and high-performance computing requirements.
- ThaiLLM (Thai Large Language Model): The development of specialized Large Language Models for the Thai language to ensure linguistic accuracy, cultural relevance, and to reduce long-term reliance on foreign technology providers.
- Awareness and Adoption: A nationwide target to equip over 600,000 individuals with AI-related skills and literacy. This human capital development aims to generate an economic impact exceeding 44 billion THB by 2027.

Target Industry AI Application Pattern AMR's Strategic Opportunity

Target Industry	AI Application Patterns	AMR's Opportunities
Public Services & Governance	Urban data management systems and automated public service platforms.	Smart City Command Centers and integrated urban monitoring dashboards.
Healthcare & Wellness	AI-driven diagnostics and hospital resource management systems.	Implementation of IT Networking and specialized Healthcare Data Centers.
Manufacturing & Agriculture	Robotics, automation systems, and Smart Factory solutions.	Deployment of Industrial IoT (IIoT) connectivity and Industry 4.0 integration.
Digital Infrastructure	AI Standards, Benchmarking, and cloud computing ecosystems.	Design, engineering, and installation of Data Center Infrastructure.

The 67% surge in digital industry investment in 2025 highlights a massive demand for specialists in hardware-software integration—a capability that lies at the very heart of AMR's business operations.

- Clean Energy and Green Infrastructure:

The global movement toward decarbonization has emerged as a primary economic driver throughout 2025 and 2026. The Thai government has reinforced this trajectory through the National Energy Plan and the Power Development Plan (PDP 2024) draft. This strategic roadmap aims to increase the proportion of renewable energy to at least 50% by 2037 and underscores the nation's commitment to achieving Carbon Neutrality by 2050.

Energy Innovation and Battery Energy Storage Systems (BESS)

In the 2026 Operational Plan, the Ministry of Energy has established key performance indicators (KPIs) to ensure power procurement aligns with the PDP. The strategy focuses on diversifying fuel sources and significantly increasing the share of clean energy. The following technologies are projected to play a pivotal role through 2026:

- Battery Energy Storage Systems (BESS): A strategic target has been set for a total installation capacity of 10,485 MW. This infrastructure is critical for mitigating the inherent intermittency of solar and wind energy, ensuring grid stability.
- Floating Solar: There is a nationwide expansion of floating solar installations across various dams and reservoirs. This approach maximizes power generation capacity without requiring additional land acquisition.
- Small Modular Reactors (SMRs): SMR technology has been formally integrated into the long-term study phase of the national plan as a high-potential alternative to replace traditional fossil-fuel power plants in the future.

Impact of Climate Change Legislation and CBAM

The transition toward mandatory environmental compliance in 2026 will serve as a powerful catalyst, triggering a massive surge in demand for specialized engineering and technological solutions. This includes an urgent need for digital carbon accounting platforms and AIoT-driven monitoring systems capable of real-time emission tracking to meet rigorous international auditing standards. Furthermore, there will be substantial demand for energy efficiency optimization services to directly reduce carbon tax liabilities, alongside a rapid acceleration in the deployment of renewable energy infrastructure and Battery Energy Storage Systems (BESS) to decarbonize industrial processes. These emerging requirements align perfectly with AMR's core strength as a premier System Integrator, capable of bridging complex hardware and software components to ensure the operational resilience of the private sector in a low-carbon economy.

- Digital Carbon Accounting
- Energy Efficiency
- Renewable Energy Integration

Leveraging its existing expertise in solar cell technology and energy management systems, AMR is strategically positioned to expand its market presence. This transition involves evolving from a traditional system installer into a comprehensive consultant for carbon management and green technology solutions.

- **In the sector of Electric Vehicles (EV) and AIoT, the Thai government has placed significant strategic importance on the EV transition. The National Electric Vehicle Policy Committee (EV Board) has established the "30@30" strategic goal, aimed at transforming Thailand into a global EV manufacturing hub. This policy targets ensuring that at least 30% of all domestically manufactured vehicles are electric vehicles by the year 2030.**

Government support measures include tax incentives for EV manufacturers and importers, as well as subsidies for the establishment of battery production plants and EV component manufacturing facilities. Furthermore, there is significant investment in essential infrastructure, particularly the nationwide expansion of EV charging stations, to ensure public accessibility and convenience, thereby accelerating the widespread adoption of electric vehicles.

This trend indicates that Thailand will witness exponential growth in the number of electric cars and motorcycles within the next few years, driving a massive demand for supporting infrastructure, such as charging stations, station management systems, charging data analytics, and battery management systems. Having already pioneered this market with its "MaCharge" platform and multiple charging station installation projects, AMR is well-positioned with a strong head start to capitalize on the expanding EV ecosystem. The Company is poised to leverage its proven experience and existing product portfolio to support this growth while further developing related AIoT services in the transportation sector. These include smart vehicle tracking systems and AI-driven energy consumption analytics, which will create significant new business opportunities in line with the emerging EV and AIoT megatrends.

In summary, the Thai government's policy direction and technological roadmap—encompassing smart city development, green energy promotion, and the advancement of the EV and digital industries—serve as significant positive catalysts for the demand for AMR's products and services. As the public sector continues to invest in or stimulate new projects within these domains, the Company, as an established integrated solution provider, is uniquely positioned to secure new contracts and forge strategic partnerships. This alignment ensures that the Company's growth trajectory remains robust, expanding in tandem with the strategic national policies.

Factors Supporting the Company's Growth

Beyond the favorable economic environment and supportive government policies previously mentioned, several external factors continue to bolster AMR's growth prospects in the long term. These external drivers, which provide significant strategic advantages for the Company's future expansion, can be summarized as follows:

- **Government Mega-Projects:** The Thai government's simultaneous advancement of multiple large-scale infrastructure initiatives is generating a substantial increase in demand for sophisticated system technologies, particularly in the areas of communication, control, and digital integration. For instance, new railway developments necessitate the installation of railway signaling and train control systems, while urban mass transit projects require advanced automated ticketing and passenger information systems. Additionally, highway and motorway expansions demand extensive sensor networks and centralized traffic control centers. These requirements align perfectly with AMR's core expertise and proven track record in executing similar large-scale system integration projects. Consequently, the Company is well-positioned with a high potential to be selected as a key system provider or a strategic partner with main contractors for various mega-projects scheduled to launch in the coming years.

This momentum is expected to serve as a significant catalyst, driving substantial revenue growth for the Company in alignment with the high contract values of these upcoming projects.

- **Private Sector Technology Investment:** There is a growing trend among Thai private enterprises to accelerate investments in technology and innovation to embrace the era of Industry 4.0 and Digital Transformation. This momentum is partly driven by government support measures, such as incentives from the Board of Investment (BOI), which grant benefits to companies investing in advanced machinery and automation—including robotics, AI systems, IoT, and data analytics. These investment flows are generating a wave of new IT and IoT projects across factories and business organizations. AMR is strategically positioned to capture this demand by offering its specialized design and installation services, leveraging its established expertise in these technological domains. Consequently, the expansion of private sector investment serves as a vital factor in diversifying AMR's revenue streams beyond government contracts and tapping into new growth opportunities within the private market.

- **The Recovery of Tourism and Major Urban Centers:** The significant post-pandemic surge in international tourist arrivals to Thailand has necessitated an urgent upgrade of public utilities and services in tourism hubs and major cities to accommodate the increasing population density. This includes expanding the coverage and frequency of mass transit systems, enhancing the efficiency of airport and transport terminal management, and improving security systems and tourist information services. To address these development needs, both government agencies and private operators are increasingly seeking advanced technological solutions. These requirements—ranging from passenger information systems and integrated ticketing to intelligent surveillance (CCTV) and tourist service platforms—align directly with AMR's specialized service offerings. Consequently, the growth in the tourism sector and urban expansion acts as a powerful business driver, allowing the Company to provide innovative solutions that effectively address the "pain points" of these clients, leading to significant new business opportunities.
- **Government Support and Investment Partnerships:** The policy of accelerating annual budget disbursements, combined with the promotion of Public-Private Partnerships (PPP) in various infrastructure projects, serves as a crucial factor in driving government initiatives forward with greater speed and continuity. This proactive approach ensures that projects are pushed through despite economic cycles or potential delays. Such continuity enables the Company to consistently participate in new bidding processes and mitigates the risks associated with periods of stagnation in public sector projects. Furthermore, the involvement of private investors in public utility projects such as new mass transit lines, waste-to-energy plants, and water supply systems opens doors for AMR to participate as a strategic partner or a specialized subcontractor within these PPP frameworks. This represents a significant new revenue stream that reduces reliance on direct government bidding alone.
- **Environmental Awareness and Sustainability:** In recent years, both the public and private sectors in Thailand have significantly intensified their focus on environmental issues and ESG (Environmental, Social, and Governance) principles. This shift has led to the implementation of measures such as plastic reduction, hazardous waste management, carbon credit trading, and circular economy pilot projects across various industries. These factors are driving a surge in demand for innovative waste and pollution management solutions, including advanced recycling technologies, waste-to-energy systems, and real-time pollution monitoring.

As AMR has already strategically invested in the waste management and clean energy sectors, this growing market awareness serves as a powerful tailwind for the robust expansion of these business groups. The Company is well-positioned to capitalize on this momentum by participating in new environmental initiatives launched by both government and private entities, further scaling its developed innovations into broader commercial success.

Strategic Transformation and Technological Innovation

Building Recurring Income through Technology Platforms: AMR is strategically rebalancing its revenue mix, transitioning from highly volatile project-based contracts toward sustainable **Recurring Income** to ensure long-term financial stability. Key initiatives include:

- **Operations and Maintenance (O&M):** Leveraging its existing customer base in mass transit and government IT sectors to secure long-term system maintenance and service contracts.
- **Clean Energy Business:** Generating revenue through power purchase agreements (PPA) or energy sharing models specifically Energy Performance Contracting (EPC)—within industrial sectors.

Advancing Mobility Tech and Smart Infrastructure:

As a leading system integrator, the Company has expanded its scope from traditional installation to developing its own proprietary innovations:

- **Railway Systems:** AMR's recent technology showcase at Asia Pacific Rail 2025 reaffirms its regional leadership. The Company is fully prepared to bid for Electrical and Mechanical (E&M) works in the second phase of the Double-Track Railway and future High-Speed Rail projects.
- **Smart City Solutions:** The deployment of AI-driven traffic control centers and intelligent security systems aligns with the AI Agenda 2025. These solutions utilize advanced data analytics to enhance urban management efficiency.

Strategic Growth Drivers and Risk Analysis (2025-2026)

While the overall business environment remains highly favorable, AMR continues to navigate a landscape characterized by both significant opportunities and strategic challenges. Despite the positive momentum driven by national policies and technological shifts, the Company remains vigilant in managing potential risks to ensure sustainable growth. An analysis of these supporting factors and strategic risks for the 2025-2026 period is detailed below:

Strategic Supporting Factors

The Company's growth trajectory for the 2025–2026 period is bolstered by three primary catalysts:

- **Acceleration of the 2026 Government Budget:** The Thai government's strategic target to increase public investment by 6.9% serves as a vital economic engine. This commitment ensures a steady flow of high-value infrastructure projects, directly benefiting AMR's core business in large-scale system integration.
- **Record-Breaking Investment Applications:** The historic high of 1.87 trillion Baht in investment promotion applications (BOI) recorded in 2025 is expected to transition into actual site development and construction during 2026–2027. This influx of capital will generate massive demand for industrial system installations, smart factory solutions, and digital infrastructure within industrial estates nationwide.
- **Green Procurement Policy:** The government's increasing emphasis on environmentally friendly goods and services provides a significant competitive edge for companies with established ESG solutions. As a provider that integrates sustainability into its technology offerings, AMR is uniquely positioned to secure contracts under these "green" criteria, which prioritize long-term environmental value over traditional cost-only bidding.

Strategic Risks and Mitigation Strategies

- **Delays in the PPP Process:** Many large-scale projects are structured as Public-Private Partnerships (PPP). Any delays in the negotiation process could impact the Company's ability to meet its revenue targets. To mitigate this risk, the Company is expanding its customer base to include smaller-scale private sector clients and local government agencies.
- **Volatility in Battery and Chipset Costs:** Although prices are currently on a downward trend, risks stemming from trade wars could lead to temporary shortages. It is, therefore, essential for the Company to maintain robust inventory management and cultivate a diverse network of supply chain partners.
- **Competition from Multinational Technology Firms:** The Company faces intense competition from multinational players, particularly those from China, who possess a price advantage in EV and Smart City equipment. To compete effectively, AMR focuses on superior after-sales service and "Localization"—customizing software and systems to specifically fit the Thai context.

Strategic Conclusion

Strategic insights indicate that the period between 2025 and 2026 represents a "Golden Era of Digital Transformation and Clean Energy" for Thailand. Business opportunities for AMR are no longer confined to being a system integrator for transportation mega-projects; instead, they have expanded significantly into the Green Industry and an AI-driven Smart Society.

As the Thai economy in 2026 is projected to be primarily driven by public sector investment, this trajectory aligns perfectly with AMR's business turnaround strategy. The Company is focused on generating sustainable recurring income by leveraging its core expertise and smart energy solutions. By successfully integrating traditional electrical engineering excellence with modern AIoT technology, AMR is positioned to become a pivotal piece in the country's infrastructure development value chain.

Strategic Conclusion for AMR Asia (2025-2026)

1. **Focus on Quality Projects:** The Company is prioritizing High-end System Integration (SI) projects that require complex technological expertise. By focusing on high-complexity tasks, AMR effectively avoids the intense price competition prevalent in general installation works, thereby protecting its profit margins and brand positioning.
2. **Accelerate Recurring Income:** To ensure long-term financial stability, AMR is rapidly expanding its base of Operations and Maintenance (O&M) services and other recurring revenue streams. This includes high-demand sectors such as Cloud IT, Cybersecurity, and various long-term concession models designed to generate consistent and predictable cash flow.
3. **Leverage ESG Compliance:** Utilizing its deep expertise in energy management, AMR is positioned as a strategic partner for the Thai private sector. The Company provides essential solutions to help businesses meet stringent environmental standards, including the EU Carbon Border Adjustment Mechanism (CBAM) and Thailand's upcoming climate change legislation.
4. **Partnering for Mega-projects:** AMR is actively forging strategic alliances with leading construction firms and global technology giants. These partnerships are designed to enhance the Company's competitive positioning for large-scale Public-Private Partnership (PPP) projects scheduled for rollout in 2026.

With a stabilizing financial position and a government policy landscape that strongly favors clean technology, AMR Asia is fully prepared to achieve robust growth, moving in tandem with Thailand's sustainable leap into the 21st century.

When considering the aforementioned supporting factors alongside the Company's operational strategies and core strengths, it is evident that AMR Asia is well-positioned to grow in alignment with the country's economic and industrial development trends. Both macroeconomic drivers—such as the economic recovery and supportive government policies—and industry-specific factors, including emerging technologies and the global sustainability movement, serve as positive catalysts. These elements enable the Company to effectively expand its business and deliver consistently strong performance. This solid foundation will be instrumental in creating long-term value for AMR's shareholders and stakeholders, ensuring a sustainable and prosperous future.

Business Assets

Further details can be found in **Appendix 3, “Assets Utilized in Business Operations and Information Regarding Asset Valuation.”**

Ongoing Project

As of December 31, 2025, the company has outstanding system installation work, with an anticipated contract value yet to be recognized as revenue, amounting to 1,775 million baht. The details are as follows:

Expected Revenue Recognition (Million Baht)			Total
2026	2027	2028	Grand total
609	627	539	1,775

Note: The value of the uncompleted contracts expected to be recognized as revenue in each period may be subject to change due to variations in contract value or early or delayed project deliveries beyond the initially planned schedule.

Shareholding Structure of the Company

1. Relationship with Major Shareholder's Business Group

- None -

2. Issued and Paid-up Shares

As of December 31, 2025, the company has a registered capital of 300,000,000 baht, divided into 600,000,000 common shares, each with a par value of 0.50 baht. The paid-up capital is 300,000,000 baht.

3. Shareholders

(1) Major Shareholders

The list of the top 10 major shareholders and their respective shareholding percentages as of December 31, 2025, is as follows, divided into the following groups:

List of Major Shareholders	Total of shares As at December 31, 2025	%
1.Mr. Aungsurus Areekul's Group	142,937,900	23.82
2.Mrs. Suchada Mongkoldee	76,930,200	12.82
3.Siriko Family Group	54,418,400	9.07
4.Somboon Family Group	38,090,400	6.35
5.Nitisuntharangkul Family Group	21,500,000	3.58
6.Mr. Charn Nukulwuttiopas	15,932,400	2.66
7.Tanawongwiboon Family Group	14,178,300	2.36
8.Senthong Family Group	10,777,000	1.80
9.AMR Asia Public Company Limited	9,290,000	1.55
10. Mr. Pornsak Rattanalertpaiboon	8,560,000	1.43
Total TOP 10 shareholders	401,777,600	66.96

Note:

1) The grouping of shareholders is for the benefit of disclosure to investors only, not the grouping for the purpose of consolidating securities in consideration of the duties under Section 246 and Section 247 of the Securities and Exchange Act B.E. 2535 (including its amendments).

4. Issuance of other Securities

- The Company does not have convertible securities. -

5. Share Transfer Restrictions

Ordinary shares of the Company can be transferred with no restrictions. However, the total foreign holding of ordinary shares must not exceed 49.0% of the total paid-up capital of the Company. In case any transfer of shares causes the foreign shareholding to exceed the ratio prescribed by law, the Company has the right to refuse such share transfer.

6. Dividend Payment Policy

The Company's dividend payment policy is at a rate of not less than 40% of its net profit based on the separate financial statements after deduction of corporate income tax and all kinds of reserves as stipulated by laws and regulations of the Company. However, the dividend payment may be subject to the Company's turnover, financial liquidity, need of working capital for management, and future business plan as the Board of Directors deems appropriate. The payment of annual dividends must be approved by the shareholders' meeting. The Board of Directors may approve interim dividend payment if the Board deems that the Company's profits justify the payment and do not affect the performance of the Company. The report on such interim dividends shall be informed at the next shareholders' meeting.

The Company's dividend payments in the last four years (2023-2025)

Details of dividend payment / Operation period	2023	2024	2025
1. Net profit (Baht)	(334,794,695)	(120,617,703)	(156,390,155)
2. Dividend payment (Baht)	None	None	None
Total dividend (Baht)	-	-	-
3. Dividend payment/Net profit (%)	-	-	-

2. Risk Management

AMR Asia Public Company Limited (“AMR ASIA”) places great emphasis on Enterprise Risk Management (ERM) as a core mechanism of Good Corporate Governance. By adopting and integrating international risk management standards into its systematic business operations, the Company aims to support strategic decision-making, enhance competitive advantage, and build confidence among shareholders, investors, and all groups of stakeholders.

The Board of Directors and the Management recognize that effective ERM enables the Company to navigate uncertainties and the rapidly changing business environment, encompassing economic shifts, technological advancements, legal and regulatory changes, and stakeholder expectations. This serves as a vital foundation for driving the organization toward its strategic goals and achieving stable, sustainable growth with long-term integrity.

2.1 Risk Management Policy and Plan

AMR Asia Public Company Limited (“AMR ASIA”) and its subsidiaries have established an Enterprise Risk Management Policy to serve as a framework for identifying, assessing, managing, and monitoring risks that may impact the achievement of the Company’s objectives and strategic goals. This framework is rooted in the principles of Good Corporate Governance, transparency, and accountability, referencing the international COSO Enterprise Risk Management 2017 (COSO ERM: 2017) framework to ensure that risk management is an integral part of business operations and decision-making processes at all levels of the organization.

The Board of Directors is responsible for defining the policy, direction, and the organization’s Risk Appetite in alignment with its strategy, risk capacity, and sustainable growth targets. Meanwhile, the Audit Committee and the Risk Management Committee oversee, monitor, and review the adequacy and effectiveness of the ERM system on a regular basis. The Management is responsible for executing the risk management plan, establishing control measures, and reporting risk management results to the Board within the specified periods.

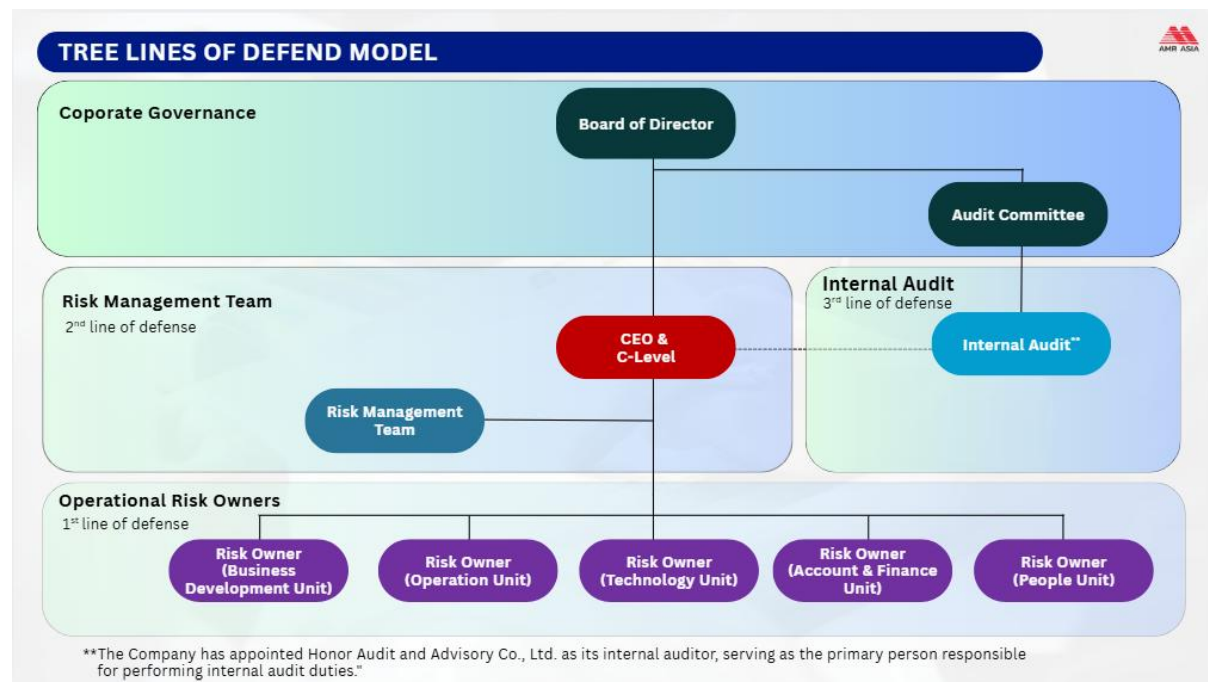
Regarding the risk management plan, the Company and its subsidiaries have implemented a systematic process covering the identification of key risks across Strategic, Operational, Financial, Compliance, and Sustainability dimensions. Risk levels are assessed against Risk Appetite, and appropriate Risk Treatment (4Ts) strategies are determined, namely: Take (Acceptance), Treat (Reduction/Mitigation), Transfer, or Terminate (Avoidance).

Furthermore, the Company and its subsidiaries have established Key Risk Indicators (KRIs) and monitoring mechanisms as tools for surveillance and early warning. The risk management plan is continuously reviewed and updated to stay current with the changing business environment. Environmental, Social, and Governance (ESG) aspects are also integrated into the risk management process to support stable, transparent, and sustainable long-term business operations.

2.2 Enterprise Risk Management Structure

AMR Asia Public Company Limited ("AMR ASIA") has established a clear ERM structure to ensure effective oversight, monitoring, and management. This structure defines the roles, duties, responsibilities, and accountability of all personnel involved in the risk management process, as well as the decision-making authorities and the framework for risk data management and reporting.

Additionally, the Company has adopted the Three Lines of Defense Model* as a framework to define roles and responsibilities regarding risk management, internal control, and governance. This ensures clarity, reduces redundancy, and enhances the effectiveness of the ERM system in accordance with Good Corporate Governance and international standards. The Risk Management Team (RMT) is responsible for reviewing the Risk Register of subsidiaries at least once per quarter, or more frequently, if necessary, to ensure that risk information is kept up to date.



<ul style="list-style-type: none"> • Board of Directors (BOD) 	Responsible for establishing the Company's policies and strategic direction, as well as overseeing corporate operations at the policy level and the risk management system. This is to ensure that the organization operates in alignment with its goals, vision, and relevant regulations, while maintaining an appropriate risk management framework to guarantee that the organization can achieve its objectives effectively.
<ul style="list-style-type: none"> • Audit Committee (AC) 	Comprising three independent directors to ensure oversight independence. The Committee is responsible for formulating, reviewing, and endorsing the risk management policy and framework in alignment with the Company's objectives, goals, strategies, and risk appetite for the Board of Directors' approval. Additionally, it establishes corporate-level risk governance guidelines and provides counsel and recommendations on risk management to ensure that the Company maintains appropriate and adequate internal control systems for managing risks across the entire organization.
<ul style="list-style-type: none"> • Internal Audit 	A person or team responsible for auditing, assessing, and providing recommendations on internal control processes, risk management, and corporate governance within the organization. This ensures that operations are efficient, transparent, and in full compliance with relevant regulations, policies, and laws. Furthermore, they conduct regular reviews of risk management practices at least once per quarter.

<ul style="list-style-type: none"> • CEO & C-Level 	<p>Responsible for establishing a risk management system in accordance with the policies and guidelines defined by the Board of Directors, and ensuring that risk management practices are consistently implemented across the entire corporate group.</p>
<ul style="list-style-type: none"> • Risk Management Team :RMT 	<p>Risk Management Team (RMT) The Risk Management Team is responsible for developing an effective risk management system, providing counsel, and organizing training sessions to foster knowledge and understanding of risk management across the organization. The team monitors progress from Risk Owners and prepares risk reports for the Management, the Audit Committee, and the Board of Directors as assigned. Key duties include:</p> <ol style="list-style-type: none"> 1. Defining Risk Criteria: Establishing definitions for "Likelihood" and "Impact" across various dimensions affecting the Company. 2. Risk Analysis and Assessment: Evaluating risk levels based on the probability of occurrence and potential impact to identify both corporate-level and departmental-level risks. 3. Risk Response Planning: Formulating risk management plans and determining appropriate mitigation measures. 4. Monitoring and Control: Tracking risk status and managing risks to remain within the Company's Risk Appetite. <p>RMT is responsible for reviewing risks with Risk Owners at least once per quarter, or more frequently depending on the specific risk being monitored. This ensures that risk information is kept up to date and mitigation measures are appropriately adjusted. Furthermore, the consolidated risk management report of the corporate group is presented to the Audit Committee and the Board of Directors on a quarterly basis.</p>
<ul style="list-style-type: none"> • Risk Owner (All Unit) 	<p>Responsible for assessing and analyzing risks, as well as defining risk management measures and activities for their respective departments. This includes participating in the formulation of risk management plans and reporting operational results to the Risk Management Team.</p>

2.3 Enterprise Risk Management Process

AMR Asia Public Company Limited ("AMR ASIA") has established a systematic and continuous Enterprise Risk Management process, referencing the international COSO Enterprise Risk Management 2017 (COSO ERM: 2017) framework. This ensures that risk management is integrated into strategy setting, planning, and operations. The process aims to manage significant risks within an appropriate Risk Appetite while providing effective monitoring and reporting. The risk management process consists of the following 5 components:



2.3.1 Risk Context & Risk Identification

The Company considers both internal and external contexts, including business strategies, objectives, economic environments, technology, laws, regulations, and stakeholder expectations. These factors are used to identify risks that may impact the achievement of organizational objectives, covering Strategic, Operational, Financial, Compliance, Information Technology, and Sustainability risks.

2.3.2 Risk Assessment

The Company conducts risk assessments by evaluating the Likelihood of occurrence and the Impact of each risk, using both qualitative and quantitative measures. Risk levels are compared against the Risk Appetite and Risk Tolerance to prioritize risks that require urgent and appropriate management.

2.3.3 Risk Response

The Company determines risk management and response strategies tailored to the nature and level of each risk, following the **Risk Treatment (4Ts)** framework:

- **Take** (Risk Acceptance)
- **Treat** (Risk Reduction/Mitigation)
- **Transfer** (Risk Sharing)
- **Terminate** (Risk Avoidance) These strategies are selected by considering the cost-benefit of control measures to ensure efficient risk management aligned with organizational goals.

2.3.4 Risk Control & Mitigation

Defined risk management measures are integrated into daily operational processes, policies, procedures, and departmental action plans. Risk Owners are responsible for implementing these controls and ensuring continuous monitoring.

2.3.5 Monitoring, Review & Reporting

The Company requires regular monitoring and review of risk statuses through **Key Risk Indicators (KRIs)**. Risk management results are reported to the Management, the Audit Committee, and the Board of Directors, respectively. This ensures that risk management plans and measures are promptly updated to reflect changes in the business environment.

The Enterprise Risk Management process enables the Company to systematically manage uncertainties, enhance decision-making capabilities, and support the achievement of strategic goals alongside stable and sustainable organizational growth.

2.4 Risk Culture

AMR Asia Public Company Limited ("AMR ASIA") prioritizes the cultivation of an organizational Risk Culture as an integral part of the values and daily operations of personnel at all levels. The Company focuses on making risk awareness the fundamental basis for decision-making, planning, and business operations under the principles of Good Corporate Governance, transparency, and business ethics.

The Board of Directors and Senior Management act as leaders in promoting a risk management culture (Tone at the Top), integrating risk considerations into strategy setting, operations, and project management. The Company encourages executives and employees across all functions to act as Risk Owners within their respective responsibilities, while supporting appropriate risk communication and reporting. This ensures that risk management remains aligned with the Risk Appetite and supports the stable and sustainable growth of AMR ASIA.

In 2025, the Company dispatched representatives from the Enterprise Risk Management Working Group to participate in the "Risk Management and Internal Control Development Program 2025," organized by the Thai Listed Companies Association (TLCA). This initiative aimed to enhance knowledge and understanding while elevating the efficiency of the Company's risk management and internal control systems in accordance with Good Corporate Governance and international best practices. Furthermore, to instill a risk management culture within the Company and its subsidiaries, risk management has been incorporated into employee training curricula (Risk Workshops) to ensure effective understanding and risk assessment capabilities.

2.5 Risk Factors Relating to the Company's Business Operations

AMR Asia Public Company Limited ("AMR ASIA") and its subsidiaries have established an effective risk management process across all operational stages, in accordance with the principles of Good Corporate Governance. The Company adopts the international risk management framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) as a guideline for its operations and those of its subsidiaries. To ensure successful and highly efficient risk management, the Company focuses on managing five key risk categories as follows:

1. **Strategic Risk (S):** Risks arising from strategic decisions, changes in the business environment, or internal and external factors that may impact the achievement of the Company's long-term goals.
2. **Operational Risk (O):** Risks related to internal processes, personnel, systems, or external events that could disrupt business operations or project execution.
3. **Financial Risk (F):** Risks associated with financial volatility, including liquidity, interest rates, exchange rates, and credit risks that may affect the Company's financial position.
4. **Compliance Risk (C):** Risks of non-compliance with relevant laws, regulations, standards, or contractual obligations.
5. **ESG Risk (E):** Risks concerning Environmental, Social, and Governance (ESG) factors, which are vital for ensuring long-term sustainable growth and social responsibility.



2.5.1 Business Risk Factors

○ Strategic Risk:

Risk of Reliance on Government Sector Customers

In 2025, AMR Asia Public Company Limited (the "Company") derived a significant portion of its total revenue from providing services and executing projects for government agencies and state enterprises. This is consistent with the nature of the Company's core business as a System Integrator (SI) for information technology and communication networks. However, a high level of reliance on public sector clients poses risks due to uncertainties in government policies, budgetary plans, and procurement processes, which may impact the continuity of the Company's revenue and cash flow.

Events that could trigger this risk include the suspension, cancellation, or postponement of government projects; shifts in public sector investment policies; delays in procurement and budget disbursement; changes in contractual terms; or intensified competition from other operators. These factors are often beyond the Company's direct control.

Should these risks materialize, the Company may experience reduced revenue or delayed revenue recognition, affecting cash flow and operational performance for a period. In cases where large-scale government projects are delayed or cancelled, the impact on the Company's revenue and profit could be significant. The level of impact depends on the proportion of public sector revenue relative to total revenue in each period, which at times may exceed half of the total consolidated revenue.

The Company has established risk mitigation measures to address the reliance on government sector customers. These include diversifying the customer base into the private sector and focusing on projects with recurring income, managing a diverse project portfolio, and closely monitoring government policies and budget plans. Furthermore, the Company emphasizes prudent cash flow and liquidity management, alongside the continuous enhancement of competitiveness and operational efficiency.

Furthermore, the Company has established risk control measures by defining corporate and business unit strategies aligned with its revenue structure and core business groups, leveraging its comprehensive capabilities and experience. This includes enhancing marketing and sales potential and developing new business opportunities consistent with the Company's strategic direction. The Company also focuses on building the capacity of various functional teams, including Executive Management, Marketing and Sales, Project and Contract Management, Engineering and R&D, Finance and Treasury, and Human Resources to support organizational goals, with continuous monthly performance monitoring and evaluation.

In addition, the Company actively monitors public and private sector investment policies and plans. The Company's objective is to expand its customer base into other types of System Integration (SI) services beyond railway system installations. This involves a strategy to develop related businesses and broaden the scope of work into diverse fields, such as modern transportation and rail engineering, Smart Cities, Smart Farming, and Smart Environmental solutions, among others.

○ Strategic Risk:

Risk from Investment and Joint Ventures with Business Partners

The Company maintains a policy of investing in or forming joint ventures with business partners to drive business expansion, enhance competitive advantages, and strengthen technological and project execution capabilities. This is considered a critical Strategic Risk that impacts the achievement of the Company's long-term objectives. However, such investments or partnerships may encounter uncertainties arising from differences in strategic goals, management approaches, corporate cultures, or the operational performance of partners, which may result in the investment failing to achieve its defined objectives.

Key events that may trigger or escalate these risks include:

- Inadequate Partner Selection: Selecting business partners with insufficient financial stability or operational readiness.
- Strategic and Structural Shifts: Changes in a partner's business strategies or shareholding structure that may affect the partnership's direction.
- Management and Decision-making Conflicts: Disagreements regarding management approaches and key decision-making processes.
- Contractual Ambiguity: Lack of clarity regarding the rights, duties, and control authorities stipulated in joint venture agreements.
- External Factors: Macroeconomic fluctuations, changes in laws and regulations, and intensified competition within related industries.

Should these risks materialize, the Company may be unable to realize investment returns as planned, resulting in investment losses or a decrease in investment value. This could adversely affect the Company's operational performance and financial position. In significant cases, the Company may be required to recognize impairment losses on some or all its investments. The degree of impact depends on the size and proportion of the investment in each project relative to the Company's total assets.

The Company assesses that such risks have a potential likelihood of occurrence, as investments or joint ventures in new projects inherently involve natural uncertainties. However, macroeconomic fluctuations, market competition, and rapid technological changes may escalate the risk levels during certain periods.

The Company has clearly defined its Risk Appetite regarding investments and joint ventures, prioritizing opportunities that align with its core strategy while ensuring no significant adverse impact on the Company's financial position and liquidity. To manage these risks effectively, the Company has implemented the following measures:

- Comprehensive Due Diligence: Conducting thorough financial, operational, and legal assessments of potential partners before proceeding with any investment.
- Clear Governance Structures: Establishing well-defined joint venture structures, including explicit rights, duties, decision-making authorities, and a clear Exit Strategy.
- Performance Monitoring: Regularly tracking and evaluating the operational performance of investments or associate companies.
- Reporting and Oversight: Consistently reporting performance results and risk statuses to the Management and the Board of Directors for ongoing supervision.

Through these measures, the Company is confident in its ability to manage and mitigate risks associated with investments or joint ventures with business partners, keeping them within an acceptable level. This approach remains fully aligned with the Company's Enterprise Risk Management (ERM) framework and strategic objectives.

○ Operational Risk:

Risk of Project Cost Estimation Inaccuracy

The Company's core business primarily involves providing system integration (SI) services on a project-by-project basis. This requires a thorough study of the employer's details, requirements, and conditions to develop a comprehensive Project Cost Estimation. This estimation includes material and equipment costs, as well as labor and operational expenses. Accurately determining the total project cost is essential before adding the projected profit margin for bidding or price proposals.

Consequently, any inaccuracies in cost estimation pose significant risks:

- Overestimation: May result in uncompetitive pricing, leading to the loss of business opportunities or unsuccessful bids.
- Underestimation: If the actual costs significantly exceed the initial estimates, it directly erodes the Operating Profit and may lead to project losses.

Furthermore, the Company faces the risk of being unable to control actual operational costs to remain within or below the estimated budget. Such inability to manage cost variances effectively could have a material adverse effect on the Company's overall financial performance and results of operations.

The Company recognizes such risks and has established guidelines for cost estimation during the preparation of project cost data for bidding and price proposals to employers. A team of engineers and relevant project personnel from each department collaboratively study project details, including technical specifications, scope of work, conditions, and project plans. This process includes reviewing reference cost data and market prices for comparable works, as well as utilizing cost information from the Company's historical project cost database. Regarding procurement, the Company implements a process for price benchmarking and negotiations with partners to ensure the Company achieves maximum benefits. Subsequently, the project cost estimates are presented to the Management for review and formal approval. Furthermore, once the Company is awarded a contract, a dedicated site team is assigned to control operations according to the plan and manage cost controls. Operational results are regularly reported to the Management for cost reviews, enabling timely intervention for any issues that deviate from projections and reducing the risk of actual costs exceeding the initial estimates.

Risk of Reliance on Specialized and Experienced Personnel

The business operations of AMR Asia Public Company Limited (the "Company") as a System Integrator (SI) primarily involve large-scale projects requiring high-complexity system design and installation. This necessitates reliance on personnel with specialized expertise and extensive experience across various disciplines, including design, procurement, installation, project management, and system maintenance and repair. Consequently, the Company maintains a relatively high level of dependence on this group of professionals. If the Company faces a shortage of personnel with such specific knowledge and expertise or is unable to recruit suitable replacements within an appropriate timeframe, it could significantly impact operational continuity, the quality of project delivery, and the Company's overall financial performance.

The Company recognizes the importance of its personnel as a core resource vital to project success and competitive advantage. Consequently, the Company has established guidelines for developing and retaining talented and specialized personnel over the long term. This includes continuous development of knowledge, capabilities, and specialized skills, as well as the ongoing improvement of work processes. The Company has also implemented recruitment plans for key positions to ensure readiness in the event of vacancies or personnel being unable to perform their duties. Furthermore, the Company has established a Succession Planning process to assess and enhance the potential of employees for higher-level roles, ensuring they are equipped to handle acting assignments or transition into successor roles seamlessly and maintain operational continuity.

Cybersecurity Risk

The business operations of AMR Asia Public Company Limited (the "Company") rely extensively on information technology and digital systems for project management, communication, data storage, and processing, as well as for providing continuous services to customers. Consequently, this increased dependence on information technology systems exposes the Company to cybersecurity risks (Cyber Threats). These include cyberattacks, unauthorized access to systems or data, the spread of malware, ransomware attacks, and data breaches, which may originate from both internal and external factors.

Such cybersecurity incidents may impact business continuity, the availability of information systems, data integrity, and the confidentiality of customer and partner data. Furthermore, these threats could lead to financial losses, expenses for system remediation and recovery, and damage to the Company's reputation and stakeholder confidence. This also includes legal and compliance risks related to personal data protection and cybersecurity regulations.

The Company recognizes the importance of managing cybersecurity risks and has established appropriate information security guidelines and measures. This includes defining information technology and data security policies and standards, implementing role-based access control (Access Control) to systems and data, and deploying cybersecurity defense systems such as firewalls and anti-malware software. Furthermore, the Company performs regular data backups and conducts testing of its Cyber Incident Response Plan to ensure readiness and resilience against potential threats.

Furthermore, the Company continuously promotes cybersecurity awareness among employees through internal training and communications to prevent risks arising from human error, which is a major cause of cybersecurity incidents. The Company also conducts periodic cybersecurity risk monitoring and assessments to update and align its control measures with evolving threat trends.

○ Financial Risk:

Foreign Exchange Rate Volatility Risk

In 2025, AMR Asia Public Company Limited (the "Company") incurred foreign equipment procurement costs accounting for approximately 5% of its total costs. This represents a relatively low proportion compared to 2024, as the Company reduced its procurement of specialized equipment over the past year. Most costs were primarily driven by equipment procurement in accordance with specific project contract requirements. Payments for these goods and equipment were made in foreign currencies, including the US Dollar (USD), Euro (EUR), Singapore Dollar (SGD), and Chinese Yuan (CNY).

Consequently, any significant adverse fluctuations in foreign exchange rates could lead to increased procurement costs, potentially affecting the Company's operating results and financial position. However, given the 2025 cost structure with its relatively small share of foreign procurement, the Company assesses the risk from exchange rate volatility to be at a low level.

The Company recognizes the importance of managing foreign exchange volatility risks and has established appropriate risk control measures. The Company maintains a policy of prioritizing domestic suppliers for equipment and goods, except for specialized equipment specified under contract terms that must be sourced from overseas suppliers without domestic distributors.

Furthermore, the Company incorporates exchange rate fluctuations and trends into its project cost estimations. The Company also considers the use of financial hedging instruments, such as Forward Contracts or other hedging strategies, based on several factors. These factors include the proportion of imports relative to project profitability, the opportunity cost or incremental cost of hedging compared to borrowing costs, and the risk level of each specific currency. In all cases, the Company prioritizes its maximum benefit when deciding on the implementation of such measures.

○ Compliance Risk:

Risk of Non-Compliance with Internal Manuals/Regulations or Inadequate Standard Operating Procedures (SOPs)

The Company plans to expand its business operations into new ventures and sectors related to smart infrastructure and modern technology. These include renewable energy, digital businesses, information technology, and smart infrastructure solutions. These industries are governed by specific laws, rules, and regulations, and are subject to continuous changes in government policies and regulatory frameworks, which exposes the Company to the risk of non-compliance with relevant laws and regulations.

Potential risk events include incomplete interpretation or misapplication of laws and requirements related to new businesses, such as energy laws, environmental regulations, electrical safety standards, technical standards, personal data protection, and digital legislation. Other risks involve shifts in laws or regulatory practices, a lack of readiness in work systems, processes, or specialized personnel, as well as delays in obtaining necessary licenses or approvals from relevant authorities.

Failure to comply with laws and regulations related to these new ventures could result in legal or administrative penalties, fines, the revocation or suspension of licenses, and the delay or termination of investment projects. Such occurrences could damage the Company's reputation and stakeholder confidence, potentially impacting its financial performance, financial position, and strategic growth plans. Financial impacts may include additional costs for remediation and compliance, as well as loss of revenue from projects that cannot proceed as planned.

The Company has established systematic risk mitigation measures for legal and regulatory compliance in new businesses. These include comprehensive studies of laws and requirements related to EV, energy, digital, and smart infrastructure sectors prior to any investment or joint venture. The Company also engages legal advisors and industry experts, implements a formal compliance oversight system, and focuses on developing personnel capabilities. Furthermore, the Company closely monitors changes in legislation and regulatory guidelines.

Through these measures, the Company believes it can effectively manage and mitigate risks to an appropriate level, in alignment with the Enterprise Risk Management framework (COSO ERM), its strategic goals, and the principles of Good Corporate Governance.

○ ESG Risk:

Climate Change Risk

Climate change has become a critical issue recognized by all sectors due to its potential to cause unpredictable natural disasters, which significantly impact both business operations and the overall economy. In alignment with global cooperation, Thailand has established goals to achieve Carbon Neutrality by 2050 and Net Zero Emissions by 2065. Consequently, there is a clear trend toward the implementation of new policies and legislation by the government and regulatory bodies to support these objectives. These regulatory shifts may directly influence the Company's business strategies and operational frameworks.

Based on the context, climate change may pose the following risks to AMR Asia Public Company Limited (the "Company"):

(1) Physical Risks from Natural Disasters: Such as floods, storms, or extreme weather events, which could impact business continuity, cause damage to service systems and critical infrastructure, and lead to supply chain disruptions.

(2) Transition Risks from Government Policies and Regulations: Aimed at controlling greenhouse gas emissions, these may affect operational procedures, increase operating costs, and incur additional compliance expenses.

(3) Risks from Shifting Social and Consumer Behavior: With increasing public awareness of environmental issues, customers have higher expectations for eco-friendly products and services.

The Company has established a systematic approach to managing climate change risks. Regarding physical risks from natural disasters, the Company implements its **Business Continuity Plan (BCP)**, which involves regular reviews, updates, and drills. These measures ensure readiness in handling natural disasters and emergency situations, minimize operational impacts, and support rapid business recovery to maintain seamless continuity.

Furthermore, the Company is committed to conducting its business with a strong focus on environmental conservation and efficient resource utilization. The Company has established targets to reduce greenhouse gas emissions from both direct and indirect business operations (Scope 1 and Scope 2) by decreasing energy consumption, enhancing resource efficiency, and promoting responsible consumption behaviors.

Additionally, the Company facilitates the transfer of sustainability and environmental knowledge to its employees through continuous Knowledge Management (KM) processes and internal communications. This initiative aims to instill a sense of environmental responsibility in both professional duties and daily life, while consistently supporting employee engagement in the Company's environmental projects and activities.

○ Emerging Risks:

Rapid Technological Change Risk

AMR Asia Public Company Limited (the “Company”) operates in the fields of engineering, technology systems, smart infrastructure, and digital solutions—industries characterized by rapid technological evolution and transformation in terms of innovation, technical standards, and business models. The risk of rapid technological change may render the technologies, systems, or solutions currently utilized or under investment by the Company obsolete, unaligned with customer requirements, or unable to compete with newer, more efficient technologies.

Such risks are categorized as both Strategic Risk and Emerging Risk, which may impact the Company’s growth potential, the expansion of new business ventures, and the achievement of its long-term objectives.

Potential Risk Events

- **Rapid technological advancements** in System Integration (SI), ICT networks, Electric Vehicles (EV), Smart Energy systems, Digital Platforms, and Smart Infrastructure.
- **Changes in technical standards, regulations, or requirements** from both public and private sector customers.
- **Competitors are introducing new technologies** on the market that offer lower costs, higher efficiency, or shorter development cycles.
- **Investment decisions in technologies or platforms** that lack sufficient scalability, connectivity, or compatibility for future upgrades.

In a network design and installation project for a government agency, if the selected network equipment or management system lacks compatibility with cloud integration or fails to meet newly updated cybersecurity standards, the Company may be required to perform additional system modifications. Such remedial actions could lead to cost overruns and delays in project delivery.

Failure to effectively adapt to or manage technological risks may impact business operations in several areas, including:

- **Additional investment costs** required for technological replacement or upgrades.
- **Risk of asset impairment** or write-downs for technology-related projects.
- **Delays in project execution** or the delivery of services to customers.
- **Loss of business opportunities** or a reduction in competitive advantage.

In some cases, the financial impact may manifest as additional capital expenditure (CAPEX) or R&D costs for new technology development, which could amount to tens of millions of Baht per project, depending on the scale and nature of the investment.

The Company assesses that the risk of rapid technological change is trending upward, driven by high innovation competition and accelerated technological shifts within the industry. Nonetheless, the Company has established a Risk Appetite framework, accepting an appropriate level of risk to support growth and the creation of new business opportunities.

Risk Mitigation and Management Measures

The Company has established a systematic framework for managing technological risks through the following measures:

- **Continuous Monitoring:** Closely monitoring technological trends and developments to stay ahead of industry shifts.
- **Pre-investment Assessment:** Evaluating the suitability of technologies before investing, with a strategic focus on flexibility and future scalability.
- **Strategic Collaboration:** Partnering with business allies and technology experts to leverage specialized knowledge and shared innovations.
- **Human Capital Development:** Enhancing employee skills and knowledge to ensure alignment with emerging technologies through continuous training.
- **Regular Risk Review:** Conducting periodic reviews and assessments of technological risks as part of the Enterprise Risk Management (ERM) process.

Management Discussion and Analysis

Overview of the Company's Performance

In 2025, the Company's subsidiaries demonstrated distinct operational progress across their respective sectors. Nexfusion Co., Ltd., which is 100% owned by AMR Asia Public Company Limited, continues to operate in alignment with the parent company's core business model. For the current fiscal year, Nexfusion generated project-based revenue totaling 17.31 million Baht, resulting in a gross profit of 0.94 million Baht.

Meanwhile, Eco Phoenix Co., Ltd., in which the Company holds an 80% equity stake, focuses on waste sorting and the distribution of Refuse-Derived Fuel (RDF). While Eco Phoenix has successfully completed the installation and official handover of its machinery, the facility has not yet reached its target production capacity. This operational gap is primarily due to an insufficient supply of raw waste materials, a challenge that the management is currently addressing by actively securing additional feedstock sources. Despite these initial hurdles, the Company has maintained a clear strategic focus on its green business pillars, with significant operational performance recorded between 2024 and 2025 as follows.

Total revenue

In 2024 and 2025, the Company recorded total revenues of 785.58 million Baht and 638.92 million Baht, respectively. These figures primarily consist of revenue from sales, projects, and services, which accounted for 99.68% and 99.62% of total revenue in each respective year.

Costs of Sales, Project Costs, and Service Costs

In 2024 and 2025, the costs of sales, project costs, and service costs amounted to THB 659.44 million and THB 598.31 million, respectively. These figures represented a gross loss margin of 15.78% and a gross profit margin of 6.00%, respectively.

Selling and Administrative Expenses

In 2024 and 2025, selling and administrative expenses amounted to THB 246.84 million and THB 180.87 million, respectively. These figures represented 31.52% and 28.42% of total revenue, respectively.

Net profit (Loss)

In 2024, the company reported a net loss of THB 112.04 million, and in 2025, a net loss of THB 154.05 million. This corresponded to a net loss margin of 14.26% and 24.11%, respectively.

Total assets

As of the end of 2024 and 2025, total assets were THB 1,609.03 million and THB 1,468.59 million, respectively. Current assets accounted for 63.68% and 59.24% of total assets, respectively.

Total liabilities

As of the end of 2024 and 2025, total liabilities amounted to THB 723.64 million and THB 735.72 million, respectively. Current liabilities represented 88.46% and 89.38% of total liabilities, respectively.

Total Equity

As of the end of 2024 and 2025, total equity stood at THB 885.39 million and THB 732.87 million, respectively. The Return on Equity (ROE) was negative at 12.65% and 21.02%, respectively.

Debt-to-Equity Ratio

As of the end of 2024 and 2025, the Debt-to-Equity (D/E) ratio was 0.82 times and 1.00 time, respectively. The Interest-Bearing Debt-to-Equity ratio was 0.19 times and 0.27 times, respectively.

Performance Analysis

The performance analysis describes the significant changes in the financial statements for the accounting period ended 31 December 2024 to 31 December 2025, which is summarized as follows:

Revenue

The Company's total revenue consisted of (1) revenue from project work and services, which could be classified as revenue from system implementation services and revenue from maintenance services, (2) revenue from product sales, and (3) Other revenues. The revenue structure in the financial statements can be summarized as follows:

Statements of Comprehensive Income	2025		2024	
	Million Baht	%	Million Baht	%
Revenues from sales	57.92	9.07%	186.43	23.73%
Revenue from Projects and Rendering of Services	578.59	90.56%	596.61	75.95%
Total Revenue from Sales and Services	636.51	99.62%	783.04	99.68%
Other Income	2.41	0.38%	2.54	0.32%
Total Revenue	638.92	100.00%	785.58	100.00%

Note : Other revenue includes interest, etc.

In 2024 and 2025, the Company's total revenue amounted to THB 785.58 million and THB 638.92 million, respectively. This comprised revenue from sales and services, which accounted for 99.68% and 99.62% of total revenue, respectively. Other income represented the remaining 0.32% and 0.38% of total revenue, respectively.

Revenue from Sales

Revenue from the sale of IT solutions includes both hardware and software products, with the majority of customers being from the private sector. In the fiscal year 2024, the company generated THB 186.43 million from IT solution sales, accounting for 23.73% of total revenue. This represented an increase of THB 140.57 million from the previous year. Due to the continued trust and recurring business from existing customers, the company maintains a policy to retain its current customer base while strategically expanding into new markets.

Revenue from Projects and Services

Revenue from projects and services comprises income from system implementation projects and maintenance and repair services. In 2023 and 2024, the company generated revenue of THB 712.97 million and THB 596.61 million, respectively, representing 93.58% and 75.95% of total revenue. This reflects a year-on-year decrease of THB 116.36 million. The decline is primarily due to the nature of new projects—including transportation systems and ICT solutions—which are long-term contracts currently in progress. Revenue is being recognized gradually based on the percentage of completion in the ordinary course of business. Regarding maintenance and repair services, the majority of revenue is derived from recurring contracts with existing public sector and state enterprise clients, typically under annual service agreements or specific contractual terms.

Other Income

Other income consists of revenue from the sale of scrap, interest income from deposits at financial institutions, and other miscellaneous income. In 2025, the Company's other income amounted to THB 2.41 million, accounting for 0.38% of total revenue.

Cost of Sales, Projects, and Services

In 2025, the Company's costs of sales, projects, and services totaled THB 598.31 million. This comprised THB 44.67 million in sales costs and THB 553.64 million in project and service costs. Consequently, the Company reported a total gross profit of THB 24.95 million. These figures are summarized in the table below:

Statements of Comprehensive Income	2025		2024	
	Million Baht	%	Million Baht	%
Total Revenue	636.51	100.00%	783.04	100.00%
Total Cost of Sales and Services	(598.31)	-94.00%	(659.44)	-84.22%
Gross Profit (Loss)	38.20	6.00%	123.60	15.78%

Cost of sales

The Company serves as a procurement specialist and distributor of IT solutions, operating primarily on a trading basis (buy-and-sell). Consequently, the majority of the Company's cost of sales consists of finished goods. In 2025, the cost of sales amounted to THB 44.67 million, accounting for 7.12% of sales revenue. As a result, the Company reported a gross profit from sales of THB 13.25 million, representing a gross profit margin of 22.88% on sales revenue.

Statements of Comprehensive Income	2025		2024	
	Million Baht	%	Million Baht	%
Revenues from sales	57.92	100.00%	186.43	100.00%
Cost of goods sold	(44.67)	-77.12%	(172.99)	-92.79%
Gross profit from sales	13.25	22.88%	13.44	7.21%

Cost of Projects and Services

The Company's primary costs of projects and services consist of equipment and software costs, subcontracting fees, project staff salaries, and labor costs. In 2025, the cost of projects and services amounted to THB 553.64 million. This resulted in a gross profit from projects and services of THB 24.95 million, representing a gross profit margin of 4.31% on project and service revenue.

Statements of Comprehensive Income	2025		2024	
	Million Baht	%	Million Baht	%
Revenue from Project Contracts and Rendering of Services	578.59	100.00%	596.61	100.00%
Cost of Projects and Services	(553.64)	-95.69%	(486.45)	-81.54%
Gross Profit from Projects and Services	24.95	4.31%	110.16	18.46%

Selling and administrative expenses

In 2025, the Company's selling and administrative expenses (SG&A) totaled THB 180.87 million, accounting for 28.42% of total revenue.

These expenses are summarized in the table below:

Statements of Comprehensive Income	2025		2024	
	Million Baht	%	Million Baht	%
Total revenue from sales and services	636.51	100.00%	783.04	100.00%
Selling and service expenses	(46.54)	-7.31%	(39.11)	-4.99%
Administrative expenses	(134.33)	-21.10%	(207.72)	-26.53%
Total selling and administrative expenses	(180.87)	-28.42%	(246.84)	-31.52%

Selling expenses

Selling expenses consist of staff salaries, commissions, advertising and sales promotion costs, public relations expenses, and entertainment expenses. In 2025, selling expenses amounted to THB 46.54 million, accounting for 7.31% of total revenue. The majority of these expenses were staff salaries. Notably, the Company recognizes sales commissions only upon the 100% completion, delivery, and formal closure of each project.

Administrative Expenses

Administrative expenses primarily consist of staff salaries and employee benefits. In 2025, these expenses totaled THB 134.33 million, representing 21.10% of total revenue. This figure includes a decrease in the allowance for expected credit losses (ECL) of trade receivables, amounting to THB 2.90 million.

Financial cost

The Company's financial costs comprise interest expenses from promissory notes and loans from financial institutions. In 2025, financial costs were THB 12.94 million, or 2.03% of total revenue, showing no significant change from the previous period.

Other Gains (Losses), Net

Other gains (losses), net primarily include gains from the sale of investments, foreign exchange gains, and gains on asset disposals. In 2025, the Company reported a net other loss of THB 2.96 million, mainly due to foreign exchange losses.

Net profit

In 2025, the Company reported a net loss of THB 154.05 million, representing a net loss margin of 24.11%. Total revenue stood at THB 638.92 million, a decrease of THB 146.66 million year-on-year. This decline was attributed to a lower number of new projects and delays in revenue recognition for certain ongoing contracts. Additionally, lower-than-average margins on several large-scale projects caused the gross profit margin to decline from 15.78% in the previous year to 6.00% in the current year.

Analysis of the Financial Position

As of December 31, 2025, the Company's total assets amounted to THB 1,468.59 million. The asset structure was primarily composed of current assets, which represented 59.24% of total assets. These main current assets included cash and cash equivalents, financial assets measured at fair value through profit or loss (FVTPL), trade and other receivables, contract assets, and inventories.

Statements of Financial Position	2025		2024		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total assets	1,468.59	100.00%	1,609.03	100.00%	(140.44)	-8.73%
Current assets						
Cash and cash equivalents	0.69	0.05%	77.59	4.82%	(76.90)	-99.11%
Financial assets measured at amortised cost	-	0.00%	-	0.00%	-	0.00%
Financial assets measured at fair value through profit or loss	-	0.00%	20.97	1.30%	(20.97)	-100.00%
Trade and other current receivables, net	467.56	31.84%	574.98	35.73%	(107.42)	-18.68%
Current contract assets	365.92	24.92%	315.70	19.62%	50.22	15.91%
Inventories	27.06	1.84%	25.60	1.59%	(4.73)	-14.87%
Other current assets	8.76	0.60%	3.53	0.22%	5.23	148.11%
Total current assets	869.98	59.24%	1,024.55	63.68%	(154.57)	-15.09%
Non-current assets						
Restricted bank deposits	56.90	3.87%	56.90	3.54%	-	0.00%
Investment in subsidiaries	-	0.00%	-	0.00%	-	0.00%
Investment in joint ventures	135.41	9.22%	127.93	7.95%	7.48	5.85%
Investment property	36.40	2.48%	36.40	2.26%	-	0.00%
Property, plant and equipment	171.97	11.71%	151.85	9.44%	20.12	13.25%
Intangible assets	1.16	0.08%	1.62	0.10%	(0.46)	-28.66%
Right-of-use assets	3.00	0.20%	6.97	0.43%	(3.96)	-56.89%
Deferred tax assets	91.29	6.22%	96.66	6.01%	(5.37)	-5.55%
Other non-current assets	102.48	6.98%	106.15	6.60%	(3.68)	-3.46%
Total non-current assets	598.61	40.76%	584.48	36.32%	14.13	2.42%

Assets

As of December 31, 2025, the Company's total assets amounted to THB 1,468.59 million, representing a decrease of THB 140.44 million or 8.73% from the previous year. This decline was primarily driven by a THB 76.90 million decrease in cash and cash equivalents, the disposal of THB 20.97 million in financial assets, a THB 107.42 million reduction in trade and other current receivables, and a THB 4.73 million decrease in inventories.

Statements of Financial Position	2025		2024		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total liabilities	735.72	100.00%	723.64	100.00%	12.08	1.67%
Current liabilities						
Short-term borrowings from financial institutions	179.12	24.35%	138.53	19.14%	40.59	29.30%
Trade and other current payables	336.71	45.77%	287.72	39.76%	48.99	17.03%
Contract liabilities - Projects	76.22	10.36%	124.00	17.14%	(47.77)	-38.53%
Contract liabilities - Services	7.32	1.00%	2.77	0.38%	4.55	164.32%
Provisions	30.42	4.14%	49.15	6.79%	(18.73)	-38.10%
Short-term borrowings from related party	-	0.00%	0.12	0.02%	(0.12)	100.00%
Current portion of long-term borrowings	3.90	0.53%	3.67	0.51%	0.23	6.26%
Current portion of lease liabilities	2.01	0.27%	3.65	0.50%	(1.64)	-44.92%
Other current liabilities	21.89	2.98%	30.48	4.21%	(8.59)	-28.18%
Total current liabilities	657.60	89.38%	640.10	88.46%	17.51	2.74%
Non-current liabilities						
Long-term borrowings	14.55	1.98%	18.45	2.55%	(3.90)	-21.14%
Lease liabilities	1.29	0.18%	3.48	0.48%	(2.19)	-62.92%
Provision for decommissioning	-	0.00%	-	0.00%	-	0.00%
Non-current provisions for employee benefits	62.28	8.46%	61.61	8.51%	0.67	1.08%
Total non-current liabilities	78.12	10.62%	83.54	11.54%	(5.42)	-6.49%

Liabilities

As of December 31, 2025, the Company's total liabilities amounted to THB 735.72 million, representing an increase of THB 12.08 million or 1.67% from the previous year. This increase was primarily driven by a THB 40.59 million rise in short-term borrowings from financial institutions, a THB 48.99 million increase in trade and other current payables, and a THB 4.55 million growth in contract liabilities from projects.

Statements of Financial Position	2025		2024		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total shareholders' equity	885.39	100.00%	885.39	100.00%	(152.52)	-17.23%
Authorised share capital						
Ordinary shares, 600,000,000 shares of par Baht 0.5 each	300.00	40.94%	300.00	33.88%	-	0.00%
Issued and paid-up share capital						
Ordinary shares, 600,000,000 shares of paid-up Baht 0.5 each	300.00	40.94%	300.00	33.88%	-	0.00%
Premium on paid-up capital	933.81	127.42%	933.81	105.47%	-	0.00%
Retained earnings						
Appropriated - legal reserve	30.00	4.09%	30.00	3.39%	-	0.00%
Appropriated - treasury stock reserve	37.34	5.09%	37.34	4.22%	-	0.00%
Unappropriated	(532.27)	-72.63%	(378.91)	-42.80%	(153.36)	40.47%
<u>Less</u> Treasury shares	(37.34)	-5.09%	(37.34)	-4.22%	-	0.00%
Total equity attributable to owners of the Company	731.54	99.82%	884.90	99.94%	(153.36)	40.47%
Non-controlling interests	1.32	0.18%	0.49	0.06%	0.83	169.35%

Shareholders' Equity

As of December 31, 2025, total equity attributable to owners of the Company amounted to THB 732.87 million, representing a decrease of THB 152.52 million or 17.23% from the previous year. This decline was primarily driven by the net loss incurred for the fiscal year 2025, which totaled THB 154.05 million.

Liquidity Analysis

Statements of Cash Flows

Statements of Cash Flows	2025	2024
	Million Baht	Million Baht
Net cash provided by (used in) operating activities	(104.75)	9.16
Net cash (used in) provided by investing activities	(7.44)	(13.47)
Net cash used in financing activities	(0.24)	(23.34)
Net decrease in cash and cash equivalents	(112.43)	(27.65)
Cash and cash equivalents at the beginning of the year	77.59	105.25
Cash and cash equivalents at the end of the year	(34.83)	77.59

For the year 2025, the Company's cash and cash equivalents at the end of the year stood at THB 34.83 million, which consisted of THB 0.69 million in cash and cash equivalents and THB 35.53 million in bank overdrafts. This represents a net decrease of THB 112.43 million from the previous year. The primary factors for this change were THB 113.90 million in net cash used in operating activities, an increase of THB 6.03 million in net cash provided by investing activities, and THB 23.10 million in net cash provided by financing activities.

Analysis of Key Financial Ratios

Liquidity ratio

As of the end of 2025, the Company's current ratio stood at 1.32 times. The ratio declined due to a decrease in current assets, primarily driven by lower cash and cash equivalents, as well as trade and other current receivables. Simultaneously, current liabilities increased, resulting from a rise in short-term borrowings from financial institutions and trade and other current payables.

Cash Cycle

In 2025, the Company reported an account receivable turnover ratio of 1.22 times, with an average collection period of 298.91 days. Meanwhile, the account payable turnover ratio was 1.92 times, representing an average payment period of 190.47 days. Consequently, the Company's cash cycle stood at 126.40 days.

Net profit margin

For the year 2025, the Company reported a net loss margin of 24.11%. This was attributed to a decline in total revenue, which includes (1) revenue from projects and services and (2) revenue from sales of products. Additionally, the Company faced higher project and service costs due to economic volatility, alongside increased interest expenses from borrowings.

Return on Equity

In 2025, the return on equity (ROE) was -18.97%, representing a further decline from the previous year. The primary cause was the net loss for the fiscal year 2025, which amounted to THB 154.05 million.

Debt to equity ratio and interest-bearing debt to equity ratio

In 2025, the Company's debt to equity (D/E) ratio was 1.00 time. The majority of the Company's liabilities are non-interest-bearing, consisting of trade and other payables as well as contract liabilities from projects.

Furthermore, the interest-bearing debt to equity ratio in 2025 was 0.27 times, which remains at a relatively low level.

Financial Ratios of AMR

Statement of Cash Flows		2023	2024	2025
Liquidity Ratio				
Current Ratio	times	1.70	1.60	1.32
Quick Ratio	times	1.03	1.02	0.71
Cash Ratio	times	-0.51	0.01	-0.16
Account Receivable Turnover	times	1.64	1.29	1.22
Average Collection Period	days	221.97	283.16	298.91
Inventory Turnover	times	7.02	8.52	20.33
Average Inventory Turnover Period ⁷	days	52.02	42.84	17.59
Account payable Turnover	times	3.59	2.31	1.92

Average Payment Period	days	101.76	158.13	190.47
Cash Cycle	days	172.23	167.87	126.40
Profitability Ratio				
Gross Profit Margin	%	-13.72	15.78	6.00
Operating Profit Margin	%	-49.96	-14.20	-21.24
Net Profit Margin	%	-44.65	-14.26	-24.11
Return on Equity or ROE	%	-34.11	-11.66	-18.97
Efficiency Ratio				
Return on Assets or ROA	%	-18.26	-6.47	-8.82
Return on Fixed Assets	%	-210.83	-144.72	-156.87
Total Assets Turnover	times	0.38	0.45	0.41
Leverage Ratio				
Debt/Equity Ratio	times	0.84	0.82	1.00
Interest-Bearing Debt to Equity Ratio (IBD/E Ratio)	times	0.19	0.19	0.27
Dividend Payout Ratio	%	-	-	-

Remark:

Current Ratio = Current Assets / Current Liabilities

Quick Ratio = (Cash and Cash Equivalents + Short-term Investments + Trade Receivables) / Current Liabilities

Cash Flow Liquidity Ratio = Net Cash from Operating Activities / Current Liabilities

Account Receivable Turnover Ratio = Net Sales / Average Trade Receivables (before allowance for expected credit losses)

Average Collection Period = 365 / Account Receivable Turnover Ratio

Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory

Average Inventory Period = 365 / Inventory Turnover Ratio

Account Payable Turnover Ratio = Cost of Goods Sold / Average Trade Payables

Average Payment Period = 365 / Account Payable Turnover Ratio

Cash Conversion Cycle (CCC) = Average Collection Period + Average Inventory Period - Average Payment Period

Gross Profit Margin = (Gross Profit / Net Sales) x 100

Operating Profit Margin = (Operating Profit / Net Sales) x 100

Net Profit Margin = (Net Profit / Total Revenue) x 100

Return on Equity (ROE) = (Net Profit / Average Total Shareholders' Equity) x 100

Return on Assets (ROA) = (Earnings Before Interest and Taxes (EBIT) / Average Total Assets) x 100

Return on Fixed Assets (ROFA) = ((Net Profit + Depreciation) / Average Net Fixed Assets) x 100

Total Asset Turnover = Total Revenue / Average Total Assets

Debt to Equity Ratio (D/E Ratio) = Total Liabilities / Total Shareholders' Equity

Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) = Total Interest-Bearing Debt / Total Shareholders' Equity

Dividend Payout Ratio = (Dividends / Net Profit from Separate Financial Statements) x 100

Driving Business for Sustainability

Sustainability Management Policy

The Company is committed to driving business for sustainability by balancing economic growth, environmental conservation, and social responsibility under the principles of Good Corporate Governance. As a leader in technology and innovation for Smart Cities, we emphasize the integration of ESG (Environmental, Social, and Governance) frameworks into our core strategies and operations. We strive to foster Sustainable Innovation that mitigates environmental impacts and consistently enhances the quality of life for all citizens.

Our approach aligns with the Sustainable Development Goals (SDGs) across the entire value chain, ensuring that our business is conducted with high ethical standards and integrity. We strictly adhere to the sustainable development guidelines of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and key international standards.

The Company designates sustainability as a core mission for which every department shares responsibility. We focus on creating positive impacts for stakeholders to ensure continuity and tangible results. Consequently, the Management has established performance targets aligned with international frameworks, alongside measures for regular monitoring, evaluation, and an annual review of the sustainability policy. This ensures our processes remain adaptive to the evolving business landscape and global sustainability standards.

The Company has established the following Sustainability Development Policies

1. Environmental Dimension

The Company is committed to environmentally friendly business practices and minimizing environmental impacts through the following measures:

- 1.1 Efficient Resource and Energy Management: Promoting resource conservation, adopting eco-friendly technologies, and increasing the proportion of clean and renewable energy to mitigate climate change impacts.
- 1.2 Waste Management: Implementing waste segregation and appropriate disposal methods based on the 3Rs (Reduce, Reuse, Recycle) to achieve maximum efficiency.
- 1.3 Greenhouse Gas (GHG) Reduction: Focusing on reducing GHG emissions in alignment with government policies and relevant international standards.
- 1.4 Awareness and Engagement: Organizing training and campaigns to instill environmental consciousness among employees, business partners, and surrounding communities.
- 1.5 Driving SMART GREEN CITY Innovations: Promoting technology and innovations that support clean energy, waste reduction, and eco-friendliness while controlling and reducing GHG emissions.
- 1.6 Environmental and Technological Advocacy: Encouraging environmental stewardship and prioritizing technological development through educational activities on environmental issues and technology.

2. Social Dimension

The Company is committed to building stability for society, communities, and employees, as well as enhancing the quality of life for all stakeholders based on human rights, equality, and inclusive development:

- 2.1 Human Rights and Fair Treatment: Supporting and respecting human rights and freedom. We ensure equal and fair treatment of all employees, promoting the employment of underprivileged individuals and persons with disabilities. We strictly prohibit discrimination based on race, religion, gender, age, or beliefs, and do not tolerate child labor.
- 2.2 Gender Equality and Women's Empowerment: Promoting gender equality and the role of women in the workplace by providing fair employment and career growth opportunities, while preventing all forms of discrimination and harassment.
- 2.3 Social Responsibility and Community Engagement: Fostering positive relationships with communities and participating in the sustainable development of the environments surrounding our operations.
- 2.4 Health and Safety: Providing welfare, safety, and hygiene in the workplace, covering both emerging and re-emerging diseases.
- 2.5 Continuous Personnel Development: Investing in employee upskilling and enhancing performance. We promote organizational innovation to increase efficiency and employee motivation.

3. Governance Dimension

The Company adheres to the principles of Good Corporate Governance, transparency, and business ethics to build trust and credibility among all stakeholder groups:

- 3.1 Systematic Risk Management: Governing and managing risks comprehensively across all dimensions, including strategic, operational, financial, legal/regulatory, and environmental/sustainability risks.
- 3.2 Sustainability Governance: Overseeing sustainability policies and targets by integrating appropriate and secure innovations and technologies to create value for the business, partners, customers, and society.
- 3.3 Data Privacy and Information Security: Implementing measures to prevent unauthorized access, use, disclosure, or leakage of information. We strictly comply with relevant laws, promote security awareness among employees, and regularly review cybersecurity measures.
- 3.4 IT Infrastructure and Cybersecurity: Maintaining rigorous IT risk controls to ensure system readiness and business continuity while protecting against cyber threats.
- 3.5 Transparency and Integrity: Conducting business transparently in accordance with Good Corporate Governance, the Code of Conduct, Anti-Corruption Policy, and Insider Trading Policy to ensure accountability for all stakeholders.
- 3.6 Responsible Supply Chain and Fair Competition: Supporting partners and stakeholders throughout the value chain in adopting sustainable practices. We uphold free and fair competition, avoid conflicts of interest, and respect intellectual property rights in compliance with all applicable laws.

Furthermore, for the year 2025, the Company has established sustainable business targets through specific Key Performance Indicators (KPIs) covering Environmental (E), Social (S), and Governance (G) dimensions. The Sustainability Development Working Group has been mandated to drive the organization toward these sustainability goals, monitor performance, and report directly to the management. This ensures that the objectives are met and the expectations of all stakeholder groups are effectively addressed.

The Company's sustainability management targets are outlined below:

Sustainability Targets (2026-2027)	
Environmental Dimension	
1	Reduce electricity consumption within the organization by 3% compared to the 2025 baseline.
2	Reduce water consumption within the organization by 3% compared to the 2025 baseline.
3	Reduce fuel consumption from company vehicles by 3% compared to the 2025 baseline.
4	Reduce paper consumption (A4 paper and tissue paper) within the organization by 3% compared to the 2025 baseline.
5	Increase the proportion of renewable energy in building systems and company projects to no less than 10%.
6	Complete the self-assessment and obtain official Carbon Footprint certification by 2026.
Social Dimension	
1	100% of employees must complete annual training on Business Ethics, Workplace Safety, and Human Rights.
2	Implement at least 2 community development projects per year.
3	Maintain an average "Happy Meter" score of no less than 70%.
4	Organize at least one major engagement activity per year with customers, suppliers, and government sectors.
5	Conduct onsite ESG assessments for at least 2 key suppliers per year to promote sustainable practices.
6	Achieve a stakeholder satisfaction rating of > 70%.

Sustainability Targets (2026-2027)

7	Ensure > 70% of employees receive training in ESG principles and sustainable innovation.
8	Ensure > 60% of employees receive training in Artificial Intelligence (AI) and emerging technologies.
9	Ensure > 60% of employees complete training in Leadership and Soft Skills. 1

Governance

Dimension

1	100% of the Board of Directors to attend at least one specialized training session per year on ESG and Corporate Governance.
2	Formally report ESG progress and sustainability performance to the Board of Directors at least once a year.
3	Conduct a comprehensive ESG Risk Assessment covering all business dimensions at least once a year.
4	Maintain a "Very Good" rating (4 Stars) or higher in the Corporate Governance Report of Thai Listed Companies (CGR).
5	Complete the development and implementation of a Centralized ESG Database System by 2026.

Stakeholder Management in the Business Value Chain

Business Value Chain

The Company is committed to driving the organization through the integration of digital innovations across the entire Value Chain. We create value for customers from upstream to downstream, balancing business growth with environmental and social responsibility through the following primary activities:



Business Value Chain Activities

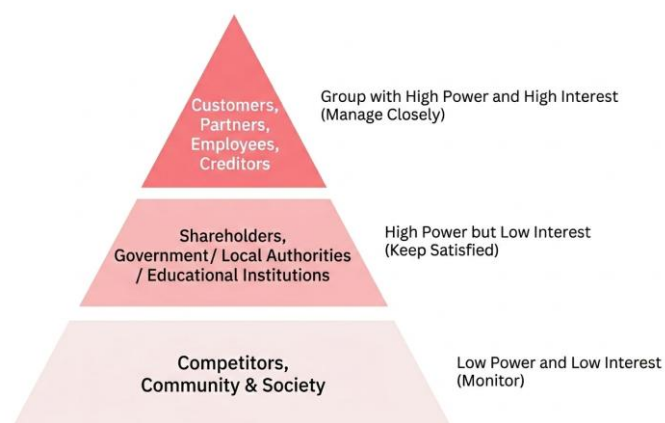
- Marketing, Sales, and R&D Focusing on identifying opportunities through cutting-edge technology and designing innovative solutions to build a credible brand image, while expanding the business footprint across the ASEAN region.
 - Stakeholders: Customers, Employees, and Competitors.
- Materials and Equipment Procurement Prioritizing the selection of strategic partners and the procurement of high-quality equipment at optimized costs to foster sustainable relationships with suppliers and surrounding communities.
 - Stakeholders: Employees, Communities, Partners, and Suppliers.
- Operations and Project Management Ensuring project planning and execution meet international standards, while maintaining professional quality in installation and delivery for government agencies and local authorities.
 - Stakeholders: Employees, Partners, Contractors, and Government Agencies.

4. Maintenance and Services Prioritizing customer satisfaction through rapid and efficient maintenance services to retain the existing customer base and generate future business opportunities.

- Stakeholders: Customers and Employees.

Stakeholder Analysis in the Business Value Chain

The Company has identified and prioritized its stakeholders by assessing the impacts arising from its business activities, both positive and negative. The evaluation is based on two criteria: the level of the Company's impact on stakeholders and the level of stakeholders' influence on the Company. Based on this assessment, 8 key stakeholder groups have been identified as follows:



Stakeholder Group	Engagement Channels	Key Expectations	Company's Response/Action
Customers	<ul style="list-style-type: none"> - Feedback and suggestions via Email, Telephone, and Social Media - Customer site visits - Post-project satisfaction surveys 	<ul style="list-style-type: none"> - High-quality work and services - Prompt support and rapid problem-solving 	<ul style="list-style-type: none"> • Continuous quality control according to international standards • Ongoing product and service development • Fair and appropriate pricing • Tailored and responsive after-sales services
Shareholders	<ul style="list-style-type: none"> - Annual General Meeting (AGM) - Presenting information to investors via the Website 	<ul style="list-style-type: none"> - Strong financial performance - Business growth and expansion aligned with market demand 	<ul style="list-style-type: none"> • Paying dividends in accordance with performance • Effective risk management • Transparent information disclosure
Employees	<ul style="list-style-type: none"> - Town Hall meetings - Functional seminars to strengthen relationships and teamwork - hr@amrasia.com and QR codes for employee feedback - Whistleblowing or corruption complaints at ac@amrasia.com 	<ul style="list-style-type: none"> - Career progression and job security - Developing work potential to keep pace with business changes - Work-life balance 	<ul style="list-style-type: none"> • Developing employee skills and capabilities through continuous training • Managing appropriate compensation and benefits

Stakeholder Group	Engagement Channels	Key Expectations	Company's Response/Action
Partners & Collaborators	<ul style="list-style-type: none"> - Information disclosure through various channels - Whistleblowing or other complaints at whistle.blowing@amrasia.com - Factory visits - Joint meetings - Training 	<ul style="list-style-type: none"> - Speed, transparency, and fairness in the procurement process - On-time payments - Clarity in agreements and contracts 	<ul style="list-style-type: none"> • Treating partners with fairness and transparency • Developing the skills and capabilities of partners
Society & Communities	<ul style="list-style-type: none"> - Feedback via info@amrasia.com - Facebook: amrasia - Public-Private-Social seminars for knowledge sharing - CSR activities 	<ul style="list-style-type: none"> - Business growth aligned with building a high-quality society and community 	<ul style="list-style-type: none"> • Supporting community initiatives and active social participation
Creditors	<ul style="list-style-type: none"> - Financial reporting / Debt condition negotiations 	<ul style="list-style-type: none"> - On-time debt repayment 	<ul style="list-style-type: none"> • Strict adherence to all contractual terms and conditions
Competitors	<ul style="list-style-type: none"> - Feedback via info@amrasia.com 	<ul style="list-style-type: none"> - Ethical, transparent, and fair business conduct within a fair competition framework 	<ul style="list-style-type: none"> • Adherence to the Business Code of Conduct • Focusing on creative competition through innovation and quality development
Government & Local Authorities	<ul style="list-style-type: none"> - Website (www.amrasia.com), Facebook, and 56-1 One Report - Information disclosure via digital media - Seminars to align private, social, and public sector needs 	<ul style="list-style-type: none"> - Timely and sufficient information disclosure - Full compliance with all laws and regulations 	<ul style="list-style-type: none"> • Strict legal compliance in all aspects of operation • Participation in government projects and policies

Supply Chain Management

The Company prioritizes Supply Chain Management as business partners are key stakeholders who significantly impact our operations. To drive sustainable growth, the Company has established supply chain management guidelines that integrate Environmental, Social, and Governance (ESG) responsibilities. We are committed to fostering strong, long-term relationships throughout the supply chain, in alignment with our policy to conduct business with professionalism, transparency, fairness, and accountability.

Supplier Code of Conduct

The Company is committed to conducting business with transparency, opposing unfair competition, and upholding good governance alongside environmental and social stewardship throughout the entire Value Chain. Furthermore, we integrate the expectations of all stakeholder groups into our Supplier Code of Conduct, expecting our business partners to share a mutual understanding and strictly adhere to these principles as their operational guidelines.

In 2025, the Company defined the following criteria for supplier categorization:

Strategic & Critical Suppliers (Critical Tier 1)	Indirect Suppliers / Non-Direct Business Partners (Critical Non-Tier 1)
<ul style="list-style-type: none"> Key Business Integration: Suppliers who provide products or services essential to the Company's core business operations. High Procurement Value: Partners with an annual purchasing volume of 1 Million Baht or more. Market Uniqueness: Primary manufacturers, distributors, or suppliers capable of sourcing rare products or specialized services. 	<ul style="list-style-type: none"> Vendors or service providers with the capability to support the Company's business operations, despite not being direct partners, or those capable of sourcing rare products or services, or those serving as sole-source providers.

2025 Supplier Analysis Results

To enable the Company to manage each supplier group appropriately, in 2025, the Company engaged with a total of 478 active suppliers. The results of the supplier analysis are as follows:

Supplier Analysis	Number of Suppliers	Percentage (%)
Strategic & Critical Suppliers (Critical Tier 1)	58	12.1 %
Indirect Suppliers / Non-Direct Business Partners (Critical Non-Tier 1)	16	3.3 %

Note: Data as of December 31, 2025.

On-site Supplier Audits

The Company has established a protocol for on-site supplier audits to monitor and evaluate the business operations of our partners. This ensures that they maintain high standards across all dimensions, including quality, production/service capacity, and ESG (Environmental, Social, and Governance) practices.

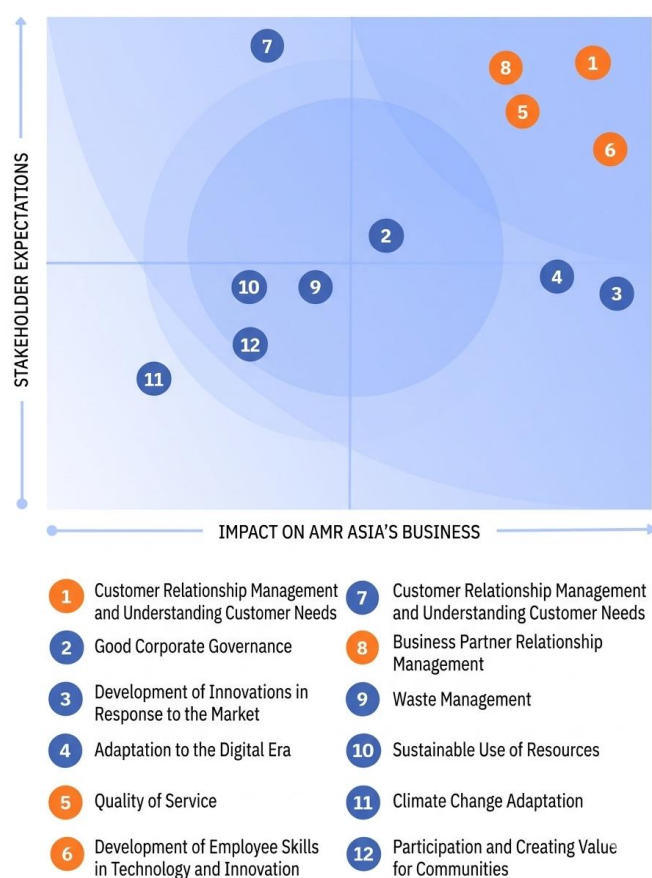
The Company will specifically conduct on-site audits for Critical Tier 1 Suppliers, with a target of at least 2 suppliers per year. These on-site evaluations and assessments are scheduled to commence in 2026.

Materiality Assessment for Sustainability

To ensure sustainable business growth, the Company identifies and prioritizes material issues (Materiality Assessment) that impact our competitive edge and long-term value creation across Economic, Social, and Environmental dimensions. The identification process considers the following comprehensive factors:

- Internal Context: Vision, Mission, Strategy, and Sustainability Goals.
- External Context: Global Mega Trends in technology, society, environment, as well as legal and government policy shifts.
- Industry Context: Standards and material issues specific to the industry group.
- Stakeholder Expectations: Concerns and needs of stakeholders across the entire value chain.

Initial Sustainability Issues Identification



To ensure business growth alongside sustainable development, the Company conducted a Materiality Assessment to identify key issues that impact our competitiveness and long-term value creation. This process comprehensively covers Economic, Social, and Environmental dimensions.

1. Customer Relationship Management and Needs Assessment

Focused on building long-term trust and delivering solutions that meet evolving customer demands.

- **SDG 8:** Decent Work and Economic Growth
- **SDG 12:** Responsible Consumption and Production
- **SDG 16:** Peace, Justice, and Strong Institutions

2. Technology and Innovation Skill Development

Enhancing the capabilities of our workforce to master advanced technologies and foster internal innovation.

- **SDG 4:** Quality Education
- **SDG 8:** Decent Work and Economic Growth
- **SDG 9:** Industry, Innovation, and Infrastructure

3. Supplier Relations

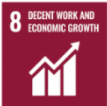


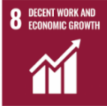

Strengthening partnerships throughout the supply chain to ensure sustainable and ethical operations.

- **SDG 12:** Responsible Consumption and Production
- **SDG 17:** Partnerships for the Goals

4. Quality of Service

Maintaining excellence in service delivery to ensure reliability and infrastructure efficiency.

- **SDG 8:** Decent Work and Economic Growth
- **SDG 9:** Industry, Innovation, and Infrastructure

Materiality Topics	SDGs Mapping
1. Customer Relationship Management and Needs Assessment	  
2. Technology and Innovation Skill Development	  
3. Supplier Relations	 
4. Quality of Service	 

Environmental Sustainability Management

Environmental Policy and Practices

The Company is committed to creating value through environmentally friendly business operations. We drive technology and innovation under the "SMART GREEN CITY" concept to promote the use of clean energy, minimize waste, and achieve tangible reductions in greenhouse gas emissions.

The Company operates with environmental responsibility, emphasizing efficient resource utilization through Circular Economy principles and the 3Rs (Reduce, Reuse, Recycle). We prioritize the management of energy, water, and waste to reduce greenhouse gas emissions and address climate change. Our goal is to ensure eco-friendly operations and minimize environmental impact in accordance with our Sustainable Development Policy.

Environmental Performance

Energy Management Plan

The Company prioritizes cost management and operational efficiency, particularly in electrical energy management, which is a critical factor in driving our business operations. Consequently, the Company has developed a strategic plan to control and reduce unnecessary energy consumption. This includes integrating technology to monitor and analyze energy usage data, ensuring our operations are strategically directed and measurable.

The Company has established clear energy management targets. Based on the performance monitoring against these predefined goals, the energy management results for 2025 are as follows:



TARGET
3%

Reduce company electricity consumption by 3% by 2027

TARGET YEAR: 2027

285,251 Units

Total energy consumption 2025

▼ 3.69 %

Electricity consumption decreased vs. 2024



TARGET
3%

Reduce vehicle fuel consumption by 3% by 2027

TARGET YEAR: 2027

103,392 Liters

- Gasoline: 46,344 Liters
- Diesel: 57,048 Liters

▼ 11.35 %

Vehicle fuel consumption decreased vs. 2024

Renewable Energy Consumption in 2025

14,760 Units

Electricity generated from solar cells

5.2%

Share of renewable energy usage

Increase company renewable energy proportion to 10% by 2027.



10%

TARGET YEAR: 2027

Increase renewable proportion

Note: Disclosure Scope: This data applies exclusively to AMR Asia Public Company Limited.

The overall energy consumption overview indicates that in 2025, the Company managed its energy usage effectively, achieving reductions that exceeded established targets for both office electricity consumption and vehicle fuel usage. This reflects a positive trend for long-term strategic planning, with specific details as follows:

- **Electricity Consumption:** In 2025, the Company's actual electricity usage was 285,251 units (kWh), representing a 3.69% reduction compared to the previous year (2024). The energy intensity ratio, calculated as total electricity consumption per total number of employees, was 994 kWh/person/year.
- **Vehicle Fuel Consumption:** In 2025, the Company's total fuel consumption was 103,392 liters, a significant 11.35% reduction compared to the previous year (2024).
- **Renewable Energy:** In 2025, following the installation of 40 solar panels on the rooftop of the Company's headquarters, the Company generated and utilized 14,760 units (kWh) of solar energy. This accounts for 5.2% of total electricity consumption, resulting in a direct cost saving of 70,000 Baht and a reduction in greenhouse gas emissions by 7.6 tCO₂e (tons of carbon dioxide equivalent). Additionally, the Company utilizes a dedicated application to monitor and track real-time solar power generation data.

The Company has integrated Automation Systems to manage facilities at its headquarters via a remote application that controls Internet of Things (IoT) devices, including lighting, air conditioning, and CCTV systems. This technology enhances operational efficiency by allowing real-time status monitoring and command execution from any location. Furthermore, Motion Sensors have been installed in staircases and restrooms to automate lighting based on occupancy. Automated lighting controls are also utilized for the gardens and perimeter walkways, effectively eliminating unnecessary energy waste and reducing operational costs.

Recognizing the vital importance of efficient energy management, the Company actively fosters an organizational culture of resource efficiency. We emphasize electricity-saving measures and behavioral changes among employees through various initiatives, such as:

- **Scheduled Operations:** Regulating the operating hours of air conditioning and lighting systems.
- **Conservation Campaigns:** Encouraging employees to switch off lights and water during long holiday periods.

These integrated efforts have enabled the Company to consistently reduce electricity consumption and indirect greenhouse gas emissions in alignment with our established sustainability targets.



Beyond indoor energy management, the Company has launched an initiative to promote the use of electric vehicles (EVs) for short-distance business travel within the office vicinity and surrounding communities. The project includes the deployment of Electric Motorcycles (EV Motorcycles) alongside the installation of a Battery Swapping Station to enhance operational convenience and efficiency. This initiative not only reduces fuel expenditure but also serves as a key mechanism in fostering awareness regarding carbon footprint reduction.



Water Management Plan

The Company prioritizes sustainable water management by focusing on efficient water consumption reduction. We actively encourage employee participation in water conservation and promote responsible usage to eliminate unnecessary waste. To ensure continuous monitoring and evaluation of office water consumption, the Company has established specific water management targets to improve resource efficiency. The results of our water management performance against the 2025 targets are as follows:

 **Target**
3%
Reduce in-house water consumption by 3% by 2027.

2,261 units
Water consumption 2025.

▼ 7.16 %
Water consumption decreased compared to 2024.

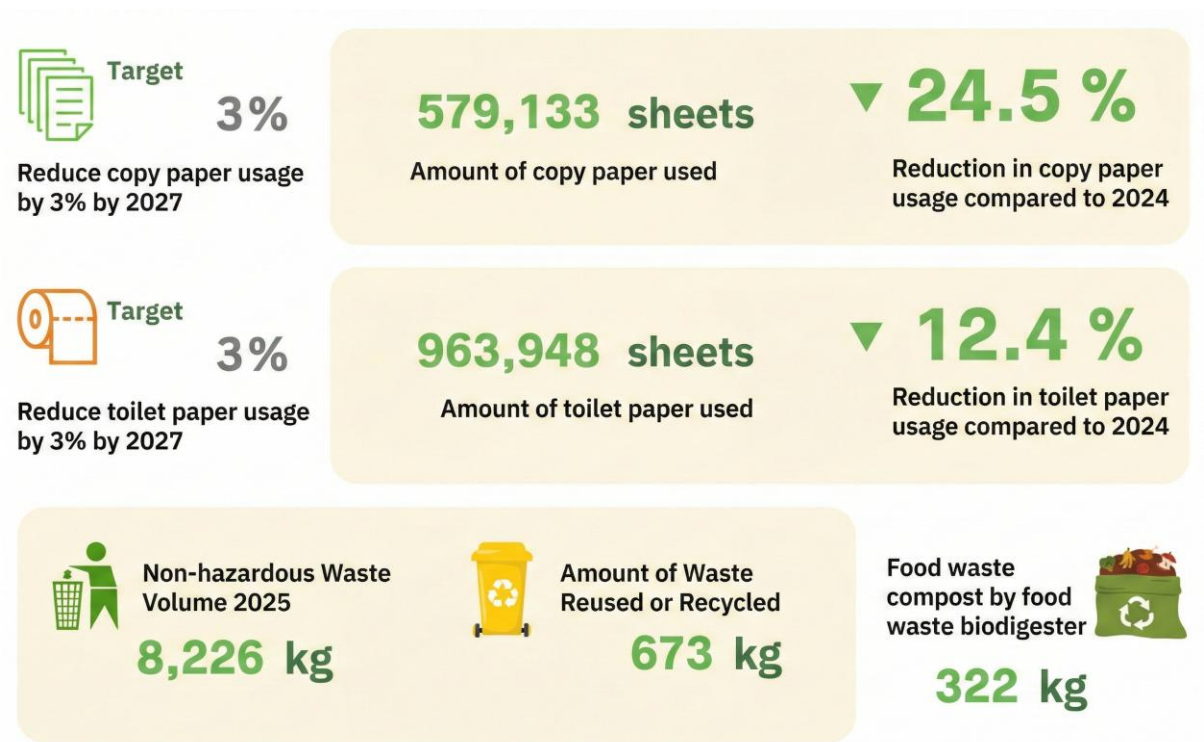
Note: Disclosure Scope: This data applies exclusively to AMR Asia Public Company Limited.

- Water Management Overview 2025: The Company effectively managed its water consumption, achieving a reduction that exceeded long-term targets. The total water consumption was recorded at 2,261 cubic meters.
- Performance Results: Water usage decreased by 7.16% compared to the previous year (2024). This performance aligns with and exceeds the long-term target of achieving a 3% reduction by 2027.
- Water Consumption Intensity: The intensity ratio, calculated as total water consumption per total number of employees, was 7.87 cubic meters per person per year.

The 7.16% reduction in water usage over the past year reflects increased employee awareness and cooperation in resource conservation. Consequently, the overall performance significantly outperformed the long-term goal of reducing water consumption by 3% by 2027.

Waste and Refuse Management Plan

Throughout 2025, the Company actively implemented its environmental policies regarding waste and refuse management. Our approach prioritized waste reduction at the source and the optimization of resource utilization to achieve maximum benefit. Furthermore, we have continuously fostered an eco-friendly organizational culture. The results of our waste and refuse management for 2025 are as follows:



Note: Disclosure Scope: This data applies exclusively to AMR Asia Public Company Limited.

Beyond energy management, the Company emphasizes reducing the consumption of office supplies, specifically office paper and sanitary paper, alongside systematic waste management. The details are as follows:

- Consumable Resource Usage: In 2025, the Company consumed 579,133 sheets of copying paper, a 24.5% reduction compared to 2024. Sanitary paper usage totaled 963,948 sheets, representing a 12.4% decrease.
- Non-Hazardous Waste: In 2025, the total volume of general waste was 8,226 kilograms, with 673 kilograms diverted for reuse or recycling.
- Organic Waste Conversion (Food Waste to Fertilizer): Through the use of a food waste decomposer, the Company produced 322 kilograms of fertilizer. This initiative effectively reduces organic waste while creating a byproduct used to maintain the organization's green spaces. The fertilizer is also distributed to employees, the surrounding community, and visitors for landscaping and gardening purposes.
- Waste Segregation Initiatives: The Company has established designated collection points for daily food waste. This waste is segregated and processed through the decomposer to be converted into fertilizer, which is then shared with employees, neighbors, and corporate visitors to support local greenery.



- **Waste Segregation Promotion at Rattanakosin Somphot School:** The Company organized an educational workshop for primary school students to instill waste segregation habits at the source and ensure a proper understanding of waste categories. To support these efforts, the Company provided essential waste management resources, including a set of standard color-coded waste bins and easy-to-understand instructional materials. This initiative aims to equip the school with the necessary tools for effective waste management and to promote long-term hygiene and environmental health.



- **Waste Management Promotion Project: "Sorting Waste, Sharing Merit":** The Company developed communication materials and installed recycling collection points to facilitate and raise awareness among personnel regarding proper waste segregation of various materials.



Greenhouse Gas Management Plan

The Company prioritizes the reduction of greenhouse gas (GHG) emissions across all dimensions of its value chain, from enhancing operational efficiency to supporting business partners. We emphasize fostering environmental awareness and responsibility among personnel at all levels. To elevate our environmental standards, the Company is committed to establishing a GHG inventory and obtaining Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization) by 2026. This initiative demonstrates our commitment to driving the business toward a low-carbon society and our goal to monitor and control both direct (Scope 1) and indirect (Scope 2) GHG emissions moving forward.

Implementation of Carbon Footprint for Organization (CFO)

Step 1: Defining Organizational Boundaries The Company has defined its reporting boundaries based on the "Operational Control" approach, covering the headquarters and all associated buildings. This ensures that the reported data encompasses all significant business activities.

Step 2: Identifying Emission Sources and Data Collection The Company has collected activity data for the year 2025 to establish a foundation for our GHG emissions tracking and analysis system. The scope of the Carbon Footprint for Organization report covers the headquarters area, with the direct and indirect GHG emission activity data as follows:

Category 1 Direct Emissions	Category 2 Indirect Energy Emissions	Type 3: Other indirect greenhouse gas emissions (Scope 3 Other indirect emissions)
<ul style="list-style-type: none"> - Fuel consumption of the company's car - Refrigerant leakage - Methane emissions from the Septic Tank 	<ul style="list-style-type: none"> - Electricity consumption 	<ul style="list-style-type: none"> - Use of tap water. - Use of paper - Landfilling of solid waste generated by the organization - Employee travel - Business-related travel

Step 6: Registration and Certification The Company will submit its operational results to apply for the Carbon Footprint for Organization (CFO) certification with the Thailand Greenhouse Gas Management Organization (Public Organization). This will officially demonstrate the Company's status as an organization committed to addressing global warming.

Long-term Targets

- Carbon Neutrality: Goal to achieve Carbon Neutrality by 2050.
- Net-Zero Emissions: Goal to achieve Net-Zero Greenhouse Gas Emissions by 2065.

Operational Performance

- The Company aims to disclose its Carbon Footprint for Organization (CFO) data, covering Scope 1 and Scope 2 greenhouse gas emissions, by 2026.



Sustainability Performance

The Company is committed to embedding "Sustainability DNA" across all levels of the organization by enhancing human capital, fostering a corporate sustainability culture, and extending these impacts to society. Furthermore, we are dedicated to elevating our disclosure standards in collaboration with the Stock Exchange of Thailand (SET).

- Capacity Building: The Company organized the "Carbon Footprint for Organization" workshop to provide employees with a foundational understanding of greenhouse gas assessment and data collection. This initiative ensures organizational readiness for establishing a GHG inventory and obtaining Carbon Footprint for Organization (CFO) certification.
- Human Resource Development Success: The Company was awarded a certificate of recognition from the "ESG DNA Project," an initiative honoring organizations committed to driving ESG knowledge across all employee levels. Notably, over 70% of the total workforce successfully completed the curriculum, reflecting our success in establishing a solid ESG knowledge base within the organization.



- Fostering Corporate Culture and Employee Engagement: The Company communicates its sustainability policies and targets through Town Hall sessions to stimulate awareness and constructive participation. We specifically integrated ESG awareness into the "Town Hall - Halloween ESG" event through interactive activities, including:
 - ESG & Risk Lectures: Providing foundational knowledge on ESG policies and the organization's strategic direction.
 - Cyber & IT Security – "Phishing Hoop Shot": Educating employees on cyber threats, such as phishing, to mitigate information technology risks and prevent corporate data breaches.
 - Ethics – "Code of Conduct Bingo": Reviewing Business Ethics and Compliance through gamification to ensure employees memorize and adhere to the Code of Conduct with integrity and transparency.
 - Safety – "Zombie PPE Relay": Promoting Occupational Health and Safety by demonstrating the correct use of Personal Protective Equipment (PPE) to reduce workplace injuries and accidents.
 - Environment – "Trash Toss Arena": Enhancing understanding of Waste Management and Waste Segregation to promote effective recycling practices.
 - Pumpkin Quiz – "Jack-o'-Lantern Rapid Fire": Testing knowledge on the 17 Sustainable Development Goals (SDGs) to ensure alignment with the goals prioritized by the organization.

- Capacity Building with the Stock Exchange of Thailand (SET): The Company encourages personnel to participate in advanced courses focusing on new technologies and global standards, such as:
 - Carbon Digital Solution and ESG Data Analytics: Leveraging technology for effective sustainability data management.
 - Biodiversity and Sustainable Business Operations: Understanding the integration of biodiversity into corporate strategy.
 - ISSB Sustainability Disclosure Standards: Preparing for international reporting compliance in accordance with the International Sustainability Standards Board (ISSB) framework.

Social Sustainability Management

The Company operates its business with a steadfast commitment to social and community responsibility. We prioritize fundamental Human Rights, Labor Rights, and the Safety and Security of life and property, as well as comprehensive occupational health. Our approach encompasses fostering a positive working environment and the continuous development of our personnel's knowledge, skills, and expertise. These efforts are aimed at elevating the quality of life for all stakeholders across our value chain.

Social Policies, Practices, and Performance

1. Employees and Labor

Respect for Human Rights

Respect for human rights is a fundamental principle in the Company's business operations. Management and employees are expected to treat one another with equal respect for human dignity and value, strictly prohibiting discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Regarding employment, the Company maintains a transparent and fair recruitment policy overseen by a selection committee to ensure the process is free from discrimination, bias, or prejudice against any applicant. The Company strictly prohibits the use of child labor and does not employ any individual under the age of 18. Furthermore, the Company manages all its activities to prevent any human rights violations and has established a Personal Data Protection Policy. Recognizing that data owners seek security in their transactions, a dedicated Personal Data Protection Working Group has been appointed to drive data protection according to its intended purpose. This group supports all departments in maintaining legal compliance, audits internal data processing, and manages grievances related to personal data breaches, leaks, or insecurity. Throughout 2025, there were no complaints regarding data leaks or actions posing a risk of personal data exposure.

The Company promotes an inclusive working atmosphere and offers equitable career advancement opportunities, providing appropriate compensation and benefits based on capability. Employees receive continuous and comprehensive development to enhance their knowledge and skills, creating value and sustaining business excellence.

Personnel

1. The Company employs a total of 242 staff members, along with 6 employees in its subsidiaries. In 2025, the Company provided total employee compensation amounting to 172.6 million Baht, of which 1.41 million Baht was allocated to subsidiary personnel. This compensation encompasses salaries, overtime pay, diligence allowances, commissions, and severance pay. It also includes cost-of-living allowances, sales and collection incentives, bonuses, Social Security contributions, and contributions to the Provident Fund and other accumulation funds, as well as various other employee benefits.

Employee Count and Compensation (2025)

Employee Category	AMR Asia	AS MaCharge* (Subsidiary)	Eco Phoenix (Subsidiary)
Field Operations / Field Service (Persons)	21	2	2
General Office Staff (Persons)	207	-	2
Management (Persons)	5	-	-
Total Employees (Persons)	233	2	4
Total Compensation (Million Baht)	172.61	0.078	1.41

**At the Board of Directors' Meeting No. 3/2025 of AMR Asia Public Company Limited, held on April 1, 2025, a resolution was passed to divest the Company's entire investment in AS MaCharge Co., Ltd. ("AS MaCharge"). Consequently, AS MaCharge ceased to be a subsidiary of the Company, effective from April 1, 2025, onwards.*

Employee Information

(Unit: Person)

Description	2023	2024	2025
Number of Male Employees	175	169	161
Number of Female Employees	83	79	72
Total	258	244	233

Management Compensation

(Unit: Baht)

Description	Total Management Compensation		
	2023	2024	2025
Number of Management (Persons)	5	6	5
Salaries and Other Short-Term Benefits	24,212,545.67	23,909,603.08	20,994,339.20
Provident Fund Contributions	1,169,471.25	1,346,120.16	1,099,979.40

Employee Compensation Payment

(Unit: MB)

Employee Compensation Classified by Gender	2023	2024	2025
Total Employee Compensation	217.66	163.88	172.61
Total Compensation for Male Employees	155.54	113.51	122.99
Total Compensation for Female Employees	62.12	50.37	49.62

Employee Provident Fund

Provident Fund (PVD)	2023	2024	2025
Total Number of Employees (Person)	258	244	233
Number of Employees Participating in the Provident Fund (Person)	155	169	143
Percentage of Employees Participating in the Provident Fund (%)	59.39%	54.52%	61.37%
Company's Contributions to the Provident Fund (Baht)	6,394,932	7,534,733	6,353,055.17

Number of Male Employees by Age Group

(Unit: Person)

Description	2023	2024	2025
Male Employees Under 30 Years Old	42	40	37
Male Employees Aged 30–50 Years	113	102	99
Male Employees Over 50 Years Old	22	23	25

Male Employees by Job Level

(Unit: Person)

Description	2023	2024	2025
Operational Level (Grade 1-6)	145	124	120
Management Level (Grade 7-8)	28	38	37
Senior Management (C-Level, Grade 9-10)	2	3	4

Female Employees by Age Group

(Unit: Person)

Description	2023	2024	2025
Female Employees Under 30 Years Old	17	18	18
Female Employees Aged 30–50 Years	54	50	43
Female Employees Over 50 Years Old	13	11	11

Female Employees by Job Level

(Unit: Person)

Description	2023	2024	2025
Operational Level (Grade 1-6)	67	63	55
Management Level (Grade 7-8)	15	15	16
Senior Management (C-Level, Grade 9-10)	1	1	1

Employee

As of the end of 2025, the company had employees (excluding executives), categorized by key business functions as follows:

Business Function	Number of Employees (persons)		
	2023	2024	2025
Business Development Division	53	50	49
Project Management Division	44	60	57
Systems and Maintenance Division	82	51	43
Procurement Division	11	11	10
Technology and Business Development Division	34	36	35
Human Resources and Corporate Administration Division	22	21	20
Accounting and Finance Division	12	15	14
Executive Office	5	5	5
Total Number of Employees	258	244	233

Employee Work-Related Injury and Accident Statistics

Description	2023	2024	2025
Number of work-related injuries or accidents resulting in lost time (Times)	0	0	0
Number of employees with work-related injuries resulting in lost time of 1 day or more (Persons)	0	1	0
Number of work-related fatalities (Persons)	0	0	0

Employee Relations and Engagement

• Voluntary Employee Resignation Classified by Gender

(Unit: Person)

Description	2023	2024	2025
Total Voluntary Resignations	52	72	45
Total Male Voluntary Resignations	37	46	25
Total Female Voluntary Resignations	15	26	20

- **Employee Training and Development**

Description	2023	2024	2025
Average Training Hours per Employee (Hours/ Person/ Year)	21.9	28.13	27.0
Total Investment in Training and Development (Baht)	-	3,997,717	1,320,000

- **Significant Labor Disputes**

Description	2023	2024	2025
Significant Labor Disputes (Cases)	0	0	0

Personnel Management

Personnel management can be categorized into two primary areas as follows:

1. Human Resource Management (HRM)

1. Job Designing & Job Description: The company implements a project to review and design job descriptions for all departments, ensuring alignment with the organizational structure and corporate objectives.
2. Personnel Planning: The company regularly reviews and assesses employee numbers to ensure accurate records in the personnel database and HRMS system. This data is utilized for effective workforce planning and management.
3. Recruiting & Selecting: The recruitment process is conducted through various channels, including sales representatives, unit managers, and branch managers. Additionally, the company has expanded its recruitment efforts via online media, central and local job postings, collaboration with the Department of Employment to identify target groups, participation in job fairs, and workforce hiring initiatives. Hiring & Employee History: The company has established specific criteria for evaluating candidates for different positions, in compliance with company policies. Background checks, including financial history reviews, are conducted before employment. Employment procedures adhere to company regulations and comply with labor protection laws and workplace policies.
4. Performance Appraisal: The company has adopted the Performance Management (PM) approach for employee evaluations. This system encourages both employees and supervisors to actively participate in the assessment process, with continuous monitoring and guidance to ensure alignment with individual performance goals.
5. Compensation Management: The company offers a structured compensation system, including salaries, bonuses, overtime pay, position allowances, commissions, and sales promotion incentives. Compensation and benefits for sales personnel are periodically reviewed, considering their sales performance and collection records to ensure fairness and appropriateness.
6. Resignation and Termination: The company adheres to its workplace regulations in compliance with labor laws, ensuring fairness, ethical considerations, and integrity in managing resignations and terminations.
7. Welfare & Other Benefits: The company recognizes and rewards employees with long-term service by presenting commemorative gifts to those who have been employed for five years or more. Employee benefits include family medical assistance, financial support in the event of a parent's passing, and standard benefits such as social security, workmen's compensation, life insurance, accident insurance, and employee uniforms. Employees are offered discounted products and installment plans for special-priced company products. The company has established an Employee Provident Fund and an Employee Savings Cooperative to promote financial savings and provide low-interest loan facilities to assist employees in urgent financial situations.

2. Human Resource Development: HRD

Human Resource Development can be categorized into three key areas:

- (1) Training
- (2) Education Promotion
- (3) Development

1. **Training:** Training is structured into two approaches: Internal Training and Public Training. The company primarily focuses on training field employees, particularly sales personnel, as they play a crucial role in driving revenue and business growth. Therefore, continuous internal training programs are conducted at all levels.

2. Education Promotion: The company encourages self-directed learning by providing operation manuals for various positions, such as regional managers, branch managers, unit managers, and audit officers. These manuals include guidance on simple income and expense accounting to promote financial literacy and saving habits among employees.

Additionally, the company has developed various learning tools, such as:

- VCDs on sales skills
- VCDs on branch management and operational best practices
- Supplementary learning materials, including lecture guides, product knowledge manuals, and other educational resources relevant to the company's product offerings

3. Development: The company has established a Mini Training Center dedicated to branch management training. Furthermore, IT process improvement projects have been introduced to enhance management practices for branch managers, ensuring a comprehensive understanding of all operational aspects. A Branch Manager Preparation Program has been launched to identify high-performing employees with strong professional conduct and appropriate qualifications, equipping them with the necessary skills to take on managerial roles in the future. To support these initiatives, the company has:

- Increased the availability of training personnel
- Ensured the provision of modern and efficient training tools
- Implemented a Train the Trainer program to develop in-house trainers capable of supporting business expansion and the growing sales workforce

Additionally, the Training Division's structure has been revised to better align with practical operations. The company ensures that all training activities comply with the Skill Development Act established by the Department of Labor. To enhance training efficiency, the company also collaborates with external institutions and professional consultants to further refine its training and development systems.

Training and Development Plan for 2025

In 2025, the Company organized training programs to enhance the skills and potential of its employees, totaling 10,505.34 training hours.

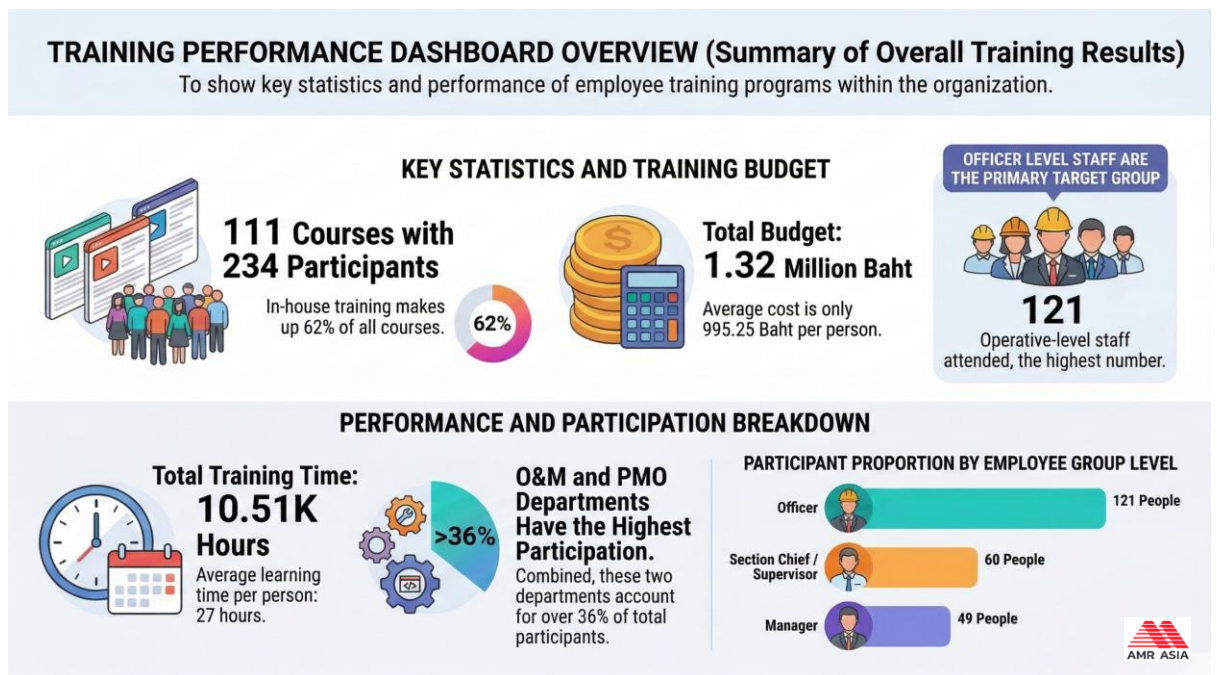
Type	Training Course	Number of Participants	Training Hours	Total Training Hours
Inhouse Training	Advance Excel	24	12	288
	Happy Money Coach	30	5	150
	ISO 27001:2022 Internal Auditor Day 1	33	6	198
	ISO 27001:2022 Internal Auditor Day 2	63	6	378
	ISO 27001:2022 Requirement	128	6	768
	ISO 9001:2015 Internal Auditor #Group A	25	11.76	294
	ISO 9001:2015 Internal Auditor #Group B	22	6	132
	ISO 9001:2015 Requirement #Group A	21	8	168
	ISO 9001:2015 Requirement #Group B	21	8	168
	KM Professional Recruitment and Selection Methods	21	8	168
	KM AFC	15	6	90
	KM BASIC PLC Control Skill Development in Operation and Maintenance of Programmable Logic Controllers (PLC) for Industrial Applications	39	16	624
	KM Basic SCADA	34	16	544
	KM Cyber Security Awareness	35	8	280
	KM Employee Rights 360° Integrated Benefits & Welfare	37	8	296
	KM Finance Financial Tools	8	8	64
	KM Fire Alarm System – Inspection & Maintenance Skills	20	3	60
	KM Lighting Control - Developing Skills in Control, Inspection, and Maintenance of Railway Station Lighting Systems	17	7	119
	KM Radio Communication System	15	7	105
	KM System Assurance	10	3	30

Inhouse Training	KM Waste Management - Skill Development in Operations and Maintenance of Waste Sorting Plant Systems and Machinery	8	3	24
	KM Pre-submission Check – Accurate PO/WO Processing	12	2	24
	KM Deep Dive into Contracts – Navigating Construction Issues	21	7	147
	KM Negotiation Techniques for Procurement	16	7	112
	KM Power BI Techniques	17	8	136
	KM Professional Procurement & Import for Sustainable Cost Control	3	2.5	7.5
	KM Telephone & Mobile Radio System Repair Techniques	14	7	98
	KM Mobile Radio Repair Techniques	15	4	60
	KM Efficient Water Level Sensor Configuration	13	4	52
	KM On-site Goods Receiving Techniques	7	3	21
	KM Proper Waste Segregation for Environmental Sustainability	13	6	78
	KM Customer Service for EV Charger Management Systems	31	7	224
	KM Contractor Work Inspection using Bill of Quantities (BOQ)	11	4.36	48
	KM International Shipping Efficiency via Incoterms	10	3	30
	KM Autodesk Viewer for Design Control & Blueprint Reading	9	3	27
	KM Root Cause Analysis	10	3	30
	KM Carbon Footprint Management for Corporate Sustainability	15	8	120
	KM Accounting, Disbursement, and Taxation Skills	10	7	70
	KM Project P&L Analysis for Strategic Decision Making	19	3	57
	KM Legal Entity Documentation, Power of Attorney & Guarantees	8	7	56
	KM Department of Skills Development	27	7	189
	KM Occupational Risk Assessment	9	7	63
	KM Roadway Flood Monitoring Systems and Operations	7	7	49
	KM AI for Object Detection Course	28	7	196
	KM Project Scheduling & Time Management	35	8	280
	KM Train the Trainer #1	6	3	18
	KM Train the Trainer #2	1	3	3
	KM Kaizen Management Strategy	14	3	42
	KM Electric Vehicle (EV) Charger Technology	9	6	54
	KM Low Voltage Cables and Installation	11	7	77
	KM Business Finance (Feasibility)	12	3	36
	Microsoft Project Online Module 1	6	7.5	45
	Microsoft Project Online Module 2	3	7.5	22.5
	Microsoft Project Online Module 3	5	3	15
	Microsoft Project Online Module 4	27	6	162
	MIO Mode On	31	6	186
	PVsyst Version 8 of Basic & Advance Course	7	3	21
	Pyrolysis Innovation for Waste-to-Energy Systems	22	6	132
	Risk Management	21	6	126
	Risk Management Training Group 1 Day 1	17	6	102
	Risk Management Training Group 1 Day 2	4	6	24
	Strengths-based Team Synergy Building Enhancing team management efficiency by unlocking leadership potential.	15	6	90
	Safety Officer: Executive Level 2025	98	6	588
	Safety Officer: Supervisor Level 2025	40	2	80

Public Training	Slope Stability Analysis and Engineering	1	15	15
	Year-End and New-Year Accounting Entry Issues for Accountants	13	3	39
Public Training	Supervisory Skill Development: Job Coaching, Delegation, and Knowledge Management (KM)	24	6	144
	Healthy Living: Reducing Metabolic Risks and Overcoming Office Syndrome	18	4	72
	Basic Firefighting Training Course	18	4	72
	Smart Warehouse	26	5.31	138
	Strategic Thinking and Planning	49	14.04	688
	Strengths-based Team Synergy Building (Enhancing team management efficiency by discovering and leveraging supervisory-level potential)	36	6	216
	TTB (Employee Financial Well-being)	10	3	30
	Safety Officer: Executive Level 2024	22	12	264
	Safety Officer: Executive Level 2025	20	12	240
	Safety Officer: Supervisor Level 2024	20	12	240
	Safety Officer: Supervisor Level 2025	23	16	368
	Slope Stability Analysis and Engineering	6	9	54
	Effective Business Correspondence Writing	25	8	200
	Foundations of Electrical Substation Systems	24	32	768
	Basic Firefighting	10	8	80
	First Aid, CPR, and AED Operation Training	13	6	78
	Year-End and New-Year Accounting Entry Issues for Accountants	3	6.5	19.5
	Supervisory Skill Development: Job Coaching, Delegation, and KM Transfer	30	6	180
	Healthy Living: Reducing Metabolic Risks and Overcoming Office Syndrome	14	7	98
	Basic Firefighting and Fire Evacuation Drill	21	6	126
	Basic Firefighting Training Course	46	8	368
	High-Performance Workforce Development in the EV Industry: EV Charging Technology and AI-Driven Maintenance	3	62	186
	Advanced HR Management	1	96	96
	AI Thinking	1	30	30
	Chief People Officer Program (CPO#23)	1	42	42
	Corporate Finance (Class 3/2025)	3	6	18
	Director Accreditation Program	1	12	12
	HCS-Strategic-HR-Business-Partner	1	6	6
	I-Leader Gen2 (21 Feb - 23 May 2025)	1	66	66
	IOT, PLC for Energy Management	7	18	126
	ISO27001 Requirement	1	4	4
	M&A Ready Program-TH	1	6	6
	PIP Project Management In Practice	2	18	36
	Power BI	38	12	456
	Professional HRD: Essential Skills for Success Class 1 (6, 7, 13, 14 March)	1	24	24
	Risk Management Class 26 (30 hour.)	1	30	30
	Robot Basic Yaskawa	4	6	24
	S01 Business Sustainable Development Goal Setting	13	1.07	13.91
	S02 Value Chain and Stakeholder Analysis	13	1.11	14.43
	S03 Defining Corporate Sustainability Strategy and Operations	13	0.5	6.5
	The Next-Gen PA Class 2	1	12	12

Public Training	Risk Management and Internal Control Development Project	3	12	36
	Digital Transformation for Organizational Excellence Project (Class 1)	1	18	18
	Workshop on Railway Signaling Systems	4	36	144
	Strategic CFO Program (Class 12)	1	36	36
	PLC/HMI Programming and IoT Sensor Integration for Smart Factories	4	6	24
	Foundations of Human Resource Management (Class 441)	1	54	54
	Salary Structure Design: Implementation and Strategy	2	12	24
	Professional Electrical Installation according to EIT Standards 2021	2	8	16
	Revenue and Expense Accounting Recognition under Accounting Standards	2	7.5	15
	Air Conditioning and Ventilation System Design (Class 62)	6	12	72
	Working at Heights for Operation & Maintenance (O&M)	8	6	48
	TREE NC Green Building Professional (Class 39)	2	15	30
	Smart City Leadership Program (March 17-20, 2025, Taipei) by DEPA	1	24	24
	Foundations of Chiller System Design (Class 13)	3	12	36
	Railway System Standards (Class 4)	3	18	54
	Water-Based Fire Suppression Systems	6	6	36
	Construction Contract Disputes and Legal Issues (Class 5)	1	12	12
	Financial Strategy Formulation Course	2	6	12
	Enhancing Workplace Productivity through AI Applications	8	6	48
	Chief Smart City Officer (CSCO) Training Program	1	60	60
	Executive Program in Urban Leadership and Development	1	176	176
	Chiller System Design (Class 13)	3	12	36
	Total	1,327.00	7.91	10,505.34

Training course summary



Social Capital (2025)

- Collaboration between the public and private sectors
- Internship opportunities provided for 14 students from 7 educational institutions
- Organized seminars and counseling sessions for new graduates

Social Policies, Practices, and Performance

1. Employees and Labor

Human Rights Respect

Respect for human rights is a fundamental principle of the Company's business operations. Executives and employees are expected to treat one another with dignity and value human worth equally, without discrimination regarding race, religion, language, skin color, gender, age, education, physical condition, or social status. In terms of employment, the Company maintains a recruitment policy governed by a selection committee to ensure transparency, fairness, and the absence of discrimination or bias toward applicants. The Company strictly prohibits the use of child labor and does not employ individuals under the age of 18. Furthermore, the Company manages all activities to prevent human rights violations and implements a Personal Data Protection policy, recognizing that data owners seek security in their transactions with the Company. A dedicated Personal Data Protection working group has been established to ensure data usage aligns with intended purposes, promote legal compliance across all departments, audit internal data processing, and handle complaints regarding data breaches or insecurity. In 2025, there were no complaints regarding data leaks or actions posing a risk to personal data security.

The Company promotes a participatory work environment and provides equal opportunities for career advancement, offering appropriate compensation and benefits based on competency. Employees are provided with comprehensive and continuous development to enhance their knowledge and abilities, creating value and maintaining business excellence. The Company's commitment to human rights also extends to business agreements with partners, who are required to provide for and treat labor in accordance with labor laws, relevant regulations, and necessary international standards for project execution. This includes measures to immediately terminate employment conditions if a partner violates the law.

Fair Labor Practices

The Company recognizes the importance of human capital development and fair labor practices as vital factors that enhance corporate value and strengthen competitiveness for sustainable growth. Consequently, the Company has implemented concrete practices through key guidelines as follows.

1) The Company has established equitable and fair processes for both employment and termination, including the determination of employment conditions, compensation, and merit-based performance appraisals through a fair evaluation system that ensures equal opportunity and non-discrimination. To maintain transparency, the Company discloses employment contract details on a centralized shared drive, clearly specifying working days and hours in a manner that ensures employees are not unfairly exploited. In the recruitment process, a selection committee is appointed to ensure transparency and fairness while preventing bias and prejudice. Candidates are selected based on relevant criteria, including the principles of equality, competency, and job security, with interview evaluation forms requiring a unanimous signature from the committee to formally certify the selection.

The Company maintains a policy of not requiring job performance guarantees from employees, with the exception of those positioned in the Accounting, Finance, Warehouse, and Maintenance departments (specifically those responsible for warehouse oversight), as well as individuals authorized to handle the Company's petty cash. These exceptions are due to the nature of the roles, which involve direct responsibility for the Company's assets, funds, or other valuables. In such cases, the guarantee may be provided either through a personal guarantor or in cash, with the cash amount not exceeding 60 times the average daily wage, in strict compliance with the notifications of the Ministry of Labor.

2) The Company prioritizes human capital development by fully supporting comprehensive training and development programs for its employees, covering both technical (hard skills) and non-technical (soft skills) areas. These programs are delivered through various formats, including on-site training, e-learning, and both internal and external seminars, with diverse curricula aligned with competency-based development plans and the individual interests of employees. These initiatives aim to continuously enhance the knowledge, abilities, and potential of personnel at both supervisory and operational levels, while instilling positive attitudes, ethics, integrity, and teamwork. The Company has established a training target for all employees of at least 15 hours per person per year, which was successfully exceeded with an actual performance of 28.13 hours per person per year. Furthermore, the Company provides opportunities for further education through both short-term initiatives, such as overseas study trips, and long-term support, such as scholarships for Master's degree programs.

Furthermore, the Company fosters an environment that promotes a learning organization by providing platforms for knowledge exchange, such as internal workshops and seminars related to the Company's various projects. These efforts are complemented by internal communication activities designed to provide employees with knowledge applicable to both their professional and personal lives. Such initiatives include the "#AMRgoodtoknow" campaign, which is communicated via email every two weeks, as well as "Safety Alert" and "IT Awareness" updates shared through email and other internal channels on a monthly basis.



3) The Company ensures appropriate compensation practices in strict compliance with relevant laws and regulations. All employees are paid at rates not lower than the minimum wage required by labor law. Furthermore, the Company does not make any unauthorized deductions from employee compensation, except for those mandated by law, such as withholding income tax, social security contributions, and other legal obligations that employees are required to fulfill under the law.

4) The Company continuously reviews and enhances employee benefits to remain appropriate for current circumstances. Most recently, the Company announced the latest Employee Regulations, which included a revision to the fuel allowance policy for eligible positions. The policy was changed from a fixed-liter limit to a reimbursement based on actual usage for work-related purposes. This adjustment aims to ensure that employees can perform their duties effectively while mitigating the financial risks associated with fuel price volatility. Furthermore, the Company increased the mileage reimbursement rate for work-related travel from 6 Baht per kilometer to 7 Baht per kilometer to more accurately reflect rising fuel costs and vehicle depreciation.

The Company provides various rights and benefits to its employees in accordance with the Labour Protection Act B.E. 2541 (1998), such as Social Security. In 2025, the Company invited Social Security Office officials to conduct an educational session for employees, ensuring a correct understanding of their rights and protections as insured persons and providing a platform for direct inquiries. Beyond legal requirements, the Company offers additional competitive benefits, including group insurance covering life, health, and accidents, annual health check-ups, and special discounts at two contracted hospitals. Employees also enjoy annual leave entitlements that exceed the legal minimum, alongside recreational allowances designed to foster positive internal relationships. Furthermore, the Company supports various employee clubs to promote physical health and diverse personal interests outside of work.

To support employees during significant life events, the Company provides various financial assistance and tokens of care, such as contributions for weddings, ordinations, and funeral rites for immediate family members, as well as hospital visitation baskets, birthday gifts, and newborn congratulatory gifts. To strengthen the bond between the Company and its workforce, a 26th Anniversary celebration was organized in 2025 to bring prosperity to the organization, featuring a staff luncheon. The Company also held an appreciation ceremony for retiring employees to honor their long-term dedication and service, while providing dedicated spaces and opportunities for employees to engage and socialize outside of their formal work responsibilities.



The Company provides financial welfare and promotes savings and long-term financial security for its employees. This includes a housing loan program with special interest rates in collaboration with the Government Housing Bank to support employees in owning their homes, as well as a Provident Fund to ensure financial stability upon retirement. In 2025, the Company invited guest speakers from an asset management company to conduct an online seminar, providing comprehensive knowledge about the Provident Fund to its members.

Furthermore, the Company has expanded its Provident Fund investment policy to offer more diverse investment alternatives, allowing employees to manage their portfolios according to their risk preferences. Currently, 143 employees are active members of the Provident Fund out of 233 eligible permanent employees, representing 61 percent of the total eligible workforce.

In addition to financial benefits, the Company organizes activities to boost employee morale and serve as communication channels between management and staff. These include quarterly Town Hall meetings and seasonal festivities held during these events, which provide an open space for engagement and foster a positive working atmosphere for the future.



Townhall Activities

5) The Company is committed to ensuring that all employees perform their duties under safe conditions with a healthy workplace environment. Recognizing the critical importance of occupational health, safety, and employee well-being, the Company has implemented accident prevention measures and works to instill a safety-conscious mindset among its workforce. This includes providing regular safety training and promoting good hygiene by maintaining a clean and secure working environment. Key initiatives include annual fire drills and evacuation practices at the Pracha Chuen headquarters, as well as "Big Cleaning" days and the "5S" activities to ensure organizational order and safety.

Furthermore, the Company has entered into agreements with two nearby hospitals to provide emergency medical support, ensuring that employees can receive prompt and convenient medical attention should an emergency arise.



ฝึกซ้อมอพยพหนีไฟ

ALERT !!!

ในวันที่ 24 ธันวาคม 2568

เวลา 13:30 - 16:00 น.

ณ อาคารสำนักงาน
บริษัท เอเอ็มอาร์ เอเชีย จำกัด (มหาชน)






ในระหว่างการฝึกซ้อมจะมีสัญญาณแจ้งเตือน
เพลงใหม่ ควินไฟ และเสียงไซเรน

"ขอภัยในความไม่สะดวก"






ตรวจสุขภาพและปฏิกิริยาเสี่ยง

ประจำปี 2568

วันที่ 14-15 ตุลาคม 2568

เวลา 07.00-14.00 น.

ณ ห้อง Training

สิ่งที่ต้องเตรียมก่อนตรวจ

- ตรวจสุขภาพตามใบสั่งแพทย์ (QR code ตามภาพ)
- ขอใบรับรองแพทย์ไปให้ฝ่าย HR และฝ่ายความปลอดภัย 10 วันก่อน
- ตรวจสุขภาพตามใบสั่งแพทย์ และแจ้งฝ่ายความปลอดภัยทราบ
- ตรวจสุขภาพตามใบสั่งแพทย์ 24 ชั่วโมง
- ขอใบรับรองแพทย์ 24 ชั่วโมง

ตารางตรวจสุขภาพ

- วันที่ 14 ตุลาคม เวลา 08.00 น.
- วันที่ 15 ตุลาคม เวลา 08.00 น.
- แผนสำรอง: ตรวจสุขภาพ 24 ชั่วโมง

เพราะสุขภาพของคุณคือสิ่งสำคัญสำหรับเรา



ข้อมูลเพิ่มเติมก่อน
ตรวจสุขภาพ





6) The Company ensures continuous communication and information dissemination to keep employees informed of internal and external activities. Official regulations, policies, employee handbooks, operating manuals, forms, and internal announcements are distributed through various channels, including email, public notice boards, Line groups, and the centralized shared drive. Furthermore, the Company actively promotes corporate activities such as quarterly Town Hall meetings, Opportunity Day presentations for investors, launch events for new products, and participation in trade fairs and innovation exhibitions. We also engage in social responsibility initiatives, such as blood donation drives in collaboration with business partners. To improve communication effectiveness, the Company conducts internal communication perception surveys, encouraging employees to share their feedback and suggestions. This input is then used to refine and enhance the efficiency of internal communications. Additionally, the Company invites external organizations to conduct educational sessions on topics that are beneficial and relevant to the employees' interests.

7) The Company provides opportunities for employees to express their opinions and suggestions through a dedicated QR code system and via email at hr@amrasia.com. In 2025, a total of 10 complaints were received. Of these, 8 cases pertained to the working environment and facilities, all of which have been successfully addressed and resolved by the Company. The remaining 2 cases involved internal work processes, which the Company has acknowledged and presented to the Process Improvement committee to further develop and enhance internal operational efficiency.

The Company has established channels for receiving complaints regarding unfair treatment or any wrongful acts within the organization through the following two channels:

- reports of fraud or corruption can be submitted to ac@amrasia.com
- reports or grievances can be directed to whistle.blowing@amrasia.com.

Occupational Health, Safety, and Working Environment

The Company operates in accordance with occupational health and safety practices that align with its established Safety Policy. This policy mandates operational management in compliance with relevant laws and standards, focusing on the control, prevention, and mitigation of the severity of accidents. In 2025, the Company's implementation of its safety policy included the following key actions.

1. The Company promotes a safety-first culture by designating operational safety as the primary responsibility of every employee in their daily performance, in strict accordance with safety regulations.
2. The Company regards all employees as its most valuable resource. Consequently, ensuring occupational health, safety, and a secure working environment is established as a core corporate policy.
3. The Company grants "Stop Work Authority" to both employees and contractors, allowing them to cease operations immediately without penalty if they identify unsafe working conditions. Furthermore, supervisors and Safety Officers are empowered to halt any task that poses a potential hazard to ensure corrective actions are taken to secure the work environment.
4. The Company actively promotes the continuous development and improvement of the working environment and safe work practices. This includes providing sufficient safety equipment tailored to specific tasks, raising awareness regarding operational hazards, and providing guidance on root causes and preventive measures. For high-risk contractor operations, the Company works in close collaboration to audit and review safety management, ensuring accident control and alignment with the Company's safety standards.
5. The Company continuously enhances its internal environment, by optimizing workplace lighting and maintaining regular cleanliness to ensure a hygienic and safe atmosphere, which contributes to a higher quality of life and better health for all employees. The Company also sponsors safety activities to stimulate employee awareness and mandates project-specific safety training. In 2025, the Company conducted 6 occupational health and safety training courses for both headquarters and project-based staff, with approximately 203 participants, comprising the following courses:
 - (1) Safety Officer at Supervisory Level Course
 - (2) Safety Officer at Executive Level Course
 - (3) Basic Firefighting and Fire Evacuation Drill Training
 - (4) Basic First Aid Training
 - (5) Occupational Safety for Project-Based Employees Course
 - (6) Occupational Safety, Health, and Working Environment Committee Course

Occupational Health and Safety (OHS) Training



Fire Evacuation Drill



6. The Company emphasizes the consistent practice of the 5 S methodology (Sort, Set in order, Shine, Standardize, and Sustain) in the workplace. Additionally, Big Cleaning activities are strictly conducted to prevent workplace accidents and occupational diseases.

7. The Company has established a policy requiring all supervisors to lead by example and take responsibility for the occupational health, safety, and working environment of their subordinates. Compliance with these regulations is strictly enforced under the Occupational Health, Safety, and Working Environment Policy, which has been approved and in effect since May 1, 2017.

8. Regarding Employee Participation, the Company has established an Occupational Safety, Health, and Working Environment Committee as required by law, consisting of elected employee representatives. The committee holds monthly meetings to review safety policies and plans covering both work-related and off-the-job safety—to prevent and reduce accidents, injuries, illnesses, or grievances arising from work, while actively supporting the Company's safety initiatives.

9. The Company campaigns for employees at all levels to recognize the importance of energy conservation and the reduction of electricity, water, and fuel consumption, as well as proper waste disposal. Employees are encouraged to use energy mindfully and avoid waste by adjusting their behaviors to enhance energy efficiency and achieve concrete results.

In 2025, the Company received zero complaints regarding human rights, labor rights, or environmental impacts, including no complaints from surrounding communities during its operations. The Company successfully achieved its safety management targets, with the injury and accident statistics reported as follows:

Table: Occupational Injury and Accident Statistics

Description	Occupational Health and Safety Performance 2025	
	Employees	Contractors
1. Lost Time Accident: LTA	0	0
2. Without Lost Time Accident: WLTA	0 (0 case)	0.43 (1 case)
3. Total Recordable Injury Rate: TRIR) *	0 (0 person)	0 (0 person)

Note: * TRIR (Total Recordable Injury Rate) is calculated based on the number of recordable incidents during the year per 200,000 work hours, which is the standard unit for measuring safety performance in accordance with occupational health and safety standards. Beyond legal compliance, the Company consistently promotes knowledge and raises awareness regarding safety and health among employees on various occasions. This includes providing practical guidance on safe driving and vehicle maintenance during the rainy season, as well as educational content on preventive measures against Mpox (Monkeypox), the dangers of heatstroke during the summer, and health guidelines for self-protection during periods of high PM 2.5 dust concentration.

Community and Social Development Engagement

Recognizing the vital importance of participating in community and social development, the Company is committed to conducting its business not solely for its own benefit or profit, but with a deep sense of responsibility toward sustainable growth. We integrate Corporate Social Responsibility (CSR) into our core business management and prioritize active engagement by promoting various activities. These initiatives aim to foster strong relationships between the Company and the surrounding communities, while serving as a catalyst for improving the well-being and enhancing the quality of life for society at large.

1. The "Giving Tree" Project: Contributing to Social Well-being

The Company is committed to creating social value through the "Giving Tree" project, an initiative that encourages the donation of pre-owned items in good condition to foundations and charitable organizations for further use. This project provides an opportunity for employees and interested donors to participate in the spirit of giving by donating items such as clothing, books, electrical appliances, school supplies, and daily necessities at designated collection points within the Company.

In the past year, the Company collected a significant volume of donated items and delivered them to foundations dedicated to assisting children, the elderly, and the underprivileged. Beneficiaries included the Phra Phayom Foundation, Panyun Foundation, and the Foundation for Technology of the Blind, aiming to share happiness and create better life opportunities for those in need.

The Giving Tree project reflects the Company's commitment to resource efficiency and social contribution for sustainability, representing one of its core missions in conducting business with high social responsibility.



- Based on the Company's philosophy of waste management through the principle of "Reuse," aimed at reducing waste volume and maximizing resource efficiency, the "Sharing for Change" project was established. This initiative facilitates the donation of pre-owned household items from employees, as well as the transition of surplus office equipment in good condition to various charitable organizations.

In 2025, the Company donated 65 desk calendars to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen. These calendars were repurposed into educational materials using Braille, transforming surplus resources into valuable learning tools for the visually impaired.



- To foster sustainable engagement between the organization and the community, the Company has implemented an initiative to repurpose food waste into organic fertilizer. This compost is then distributed to surrounding communities and employees, promoting a circular economy and environmental responsibility within the workplace and beyond.



- The Company participated in the "Magic Hands Bangkok" (Mue Wiset Bangkok) project, an initiative focused on collecting and cleaning used stretch film plastics for recycling. By reintegrating these materials into the production cycle, the Company helps reduce the accumulation of plastic waste, which remains a significant social and environmental challenge today.



- Recognizing the importance of recycling to maximize resource value, the Company has introduced its new corporate uniform. These polo shirts are manufactured from 100% recycled plastic bottles. This initiative has successfully reduced carbon emissions by 3,424 kgCo2e which is equivalent to the carbon sequestration of 360 trees.



- The Company organized a donation campaign for reusable cooler bags to support Chulabhorn Hospital, Chulabhorn Royal Academy. These bags are repurposed as medication carriers for patients, demonstrating an effective and modern approach to the "Reuse" principle by giving secondary life to surplus items while providing practical benefits to the healthcare sector.



- AMR Asia Public Company Limited has officially signed a Memorandum of Understanding (MOU) with the Department of Industrial Promotion (DIPROM) under the "SMEs Happy and Productive" (SHAP) project. This initiative promotes the concept of a "Healthy Organization" within the SME and business sectors by adhering to the "Human-Centered Productivity" framework, which focuses on balancing human potential development with operational efficiency.

The SHAP project represents a strategic public-private partnership. The Department of Industrial Promotion provides consultancy through specialized SHAP Agents throughout the project period, from October 2024 to December 2025. Meanwhile, AMR ASIA is responsible for allocating resources and developing wellness models tailored to its specific organizational context.

AMR ASIA prioritizes the physical health, mental well-being, and overall quality of life of its personnel at all levels. The Company firmly believes that building a "Happy Organization" is the fundamental cornerstone of true business sustainability. Under the philosophy "Happy People Drive Productive Organizations," the Company is committed to driving the organization toward a healthy work-life balance for a secure and sustainable future.



Good Corporate Governance Policy

Overview of Corporate Governance Policy and Practices

The company was founded in 1999 and later transformed into a public company on March 25, 2021. It was officially listed on the Stock Exchange of Thailand and conducted its initial public offering (IPO) of common shares on August 2, 2021.

Throughout the preparation process for listing on the Stock Exchange of Thailand (SET), the Board of Directors has consistently prioritized Good Corporate Governance. At the Board of Directors Meeting No. 6/2025 on **July 7, 2025**, the Board passed a resolution to review and enhance the **Good Corporate Governance Policy**. This initiative aims to foster operational efficiency, transparency, and accountability, thereby building confidence among all stakeholders and driving the organization toward sustainable growth.

Corporate Governance Policy

The company has established its Corporate Governance Policy in compliance with the principles and best practices set forth by the Stock Exchange of Thailand. The policy aligns with the Corporate Governance Code (CG Code) for Listed Companies 2017, issued by the Office of the Securities and Exchange Commission, which is based on eight key principles:

1. Understanding the Roles and Responsibilities of the Board of Directors as Organizational Leaders in Creating Sustainable Value

- 1.1 To ensure that the Board of Directors comprehends its roles and responsibilities as organizational leaders, the company has clearly defined the roles, authority, and duties of the Board. The Board is responsible for overseeing corporate governance by setting objectives, formulating strategic policies, and allocating essential resources to achieve these objectives. Additionally, the Board must monitor, evaluate, and oversee the company's performance reporting.
- 1.2 The company prioritizes sustainable value creation by establishing a Code of Conduct and Ethics for directors, executives, and employees. This framework serves as a guideline for ethical business operations, ensuring respect for rights and responsibilities towards shareholders and stakeholders. The company is committed to benefiting society, minimizing negative environmental impacts, and enhancing competitiveness while ensuring long-term positive outcomes. To foster understanding and compliance, the company will publish its corporate governance policies and Code of Conduct on its website, making them accessible to directors, executives, employees, and stakeholders.
- 1.3 The Board of Directors is responsible for ensuring that all directors and executives perform their duties with responsibility, due care, and integrity toward the organization. The Board oversees operations to ensure full compliance with laws, regulations, and resolutions from shareholders' meetings, as well as established corporate policies and guidelines. Furthermore, the Board ensures that approval processes for significant operations—such as investments, material transactions, connected transactions, acquisition or disposal of assets, and dividend payments—are conducted in strict accordance with the law and relevant regulatory requirements.
- 1.4 The Company has established Charters for the Board of Directors and various sub-committees, clearly defining their respective roles, duties, and responsibilities. The scope of authority and responsibility delegated to the Chief Executive Officer (CEO) and Management is also explicitly documented. Furthermore, the Board ensures diligent oversight of the performance of these delegated duties. To ensure continued alignment with the Company's strategic direction, the Board mandates a formal review of these Charters at least once a year.

2. Establishing Objectives and Key Goals for Sustainable Business Operations

- 2.1 The Company establishes a clear and appropriate Vision, Mission, and Policies aimed at achieving long-term sustainability. These core principles are designed to create value for the business, customers, stakeholders, and society as a whole. To ensure alignment across the organization, these objectives and primary goals are communicated effectively to all stakeholders. This empowers personnel at every level to adopt these principles as a guiding framework for their duties, ensuring the collective achievement of the Company's defined goals and aspirations.
- 2.2 The Board of Directors will establish strategic direction and annual business plans in alignment with the company's objectives and goals. This process includes analyzing the business environment, identifying risk factors, and mitigating potential impacts on stakeholders. The company will also integrate appropriate and secure innovations and technologies into its operations to enhance efficiency and competitiveness. By appropriately and securely integrating innovation and technology into our operations.

3. Strengthening an Effective Board of Directors

- 3.1 The Board of Directors is responsible for determining and reviewing the Board Structure, including qualifications, composition, size, and the appropriate proportion of Executive and Non-Executive Directors. This includes ensuring an adequate number and proper qualifications of Independent Directors to provide necessary checks and balances, driving the organization toward its defined objectives and goals. Furthermore, the Board has established a policy limiting the consecutive tenure of Independent Directors to no more than 9 years from the date of their initial appointment.
- 3.2 The Board will appoint a Chairman who possesses the appropriate qualifications to ensure that the Board's composition and operations promote independent and effective decision-making.
- 3.3 The Board must establish a transparent and well-defined process for recruiting and selecting directors, ensuring compliance with the Board Charter's requirements.
- 3.4 The Board of Directors shall determine and propose the Director Remuneration for shareholder approval, ensuring it is appropriate and aligned with each director's scope of duties and responsibilities. The remuneration structure is designed to be competitive enough to attract and retain qualified, high-caliber directors capable of driving the organization toward both its short-term and long-term goals. Furthermore, the remuneration must be clear, transparent, and easily understood, encompassing both monetary and non-monetary forms. The rates shall be comparable to industry peers or companies of a similar nature and scale.
- 3.5 All Board members must adhere to the Code of Best Practices for directors of listed companies, as prescribed by the Stock Exchange.
- 3.6 The Board must oversee the governance mechanisms of subsidiaries and significant investments, ensuring proper oversight and alignment with corporate governance principles.
- 3.7 The company has adopted a policy requiring annual performance evaluations of the Board, its subcommittees, and individual directors. Evaluation results will be utilized for performance improvement and development.
- 3.8 The Board must ensure that each director fully understands their roles, the nature of the business, and relevant legal requirements. Directors should also continuously enhance their knowledge and skills to improve governance effectiveness.
- 3.9 The Board will convene at least six meetings annually, with additional meetings as necessary. Meeting minutes will be documented, approved, and made available for verification by relevant parties.

Furthermore, the company will provide Board members with access to essential information through a Corporate Secretary, who will assist directors and executives in complying with legal and regulatory requirements while also coordinating the implementation of Board resolutions.

4. Executive Recruitment, Development, and Human Resource Management

- 4.1 In recruiting and selecting the Chief Executive Officer (CEO) and Senior Management, the Board of Directors or the Nomination and Remuneration Committee (if applicable) shall consider the candidates' qualifications, attributes, skills, competencies, and the essential experience required to lead and drive the organization toward its strategic goals. Furthermore, the Company establishes a Succession Plan Policy for the CEO and key executive positions to ensure business continuity. This includes promoting and supporting continuous training and development programs for the CEO and Senior Management to enhance their knowledge and experience relevant to their roles and responsibilities. The Company actively promotes and supports continuous Professional Development for the Chief Executive Officer and Senior Management. This includes providing opportunities for training and initiatives aimed at enhancing the knowledge and experience essential for their roles, ensuring they remain effective in driving the organization's success.
- 4.2 The Board must oversee the establishment of a fair and appropriate remuneration structure and performance evaluation criteria for the CEO, senior executives, and employees. This structure should be aligned with the company's long-term objectives, industry benchmarks, and sustainable growth.
- 4.3 The Board must understand shareholder structures and relationships that may impact company management and operations. Effective governance mechanisms must be in place to prevent conflicts of interest and ensure transparent disclosure of any agreements affecting corporate control. And ensuring the disclosure of information in accordance with various agreements that may impact the control of the business.
- 4.4 The Board must oversee the company's human resource development efforts to ensure compliance with labor laws and promote employee growth and well-being.

5. Promoting Innovation and Responsible Business Practices

- 5.1 The Board recognizes the importance of fostering an innovation-driven organizational culture that benefits the company, customers, business partners, and society while maintaining corporate social and environmental responsibility.
- 5.2 The Board of Directors oversees the Management's commitment to conducting business ethically and with environmental responsibility, recognizing the rights of all stakeholder groups, both internal and external, including shareholders, employees, business partners, competitors, communities, and the environment. To this end, the Board has established a Code of Conduct and Business Ethics to ensure that all parties within the organization operate in alignment with its primary objectives and long-term sustainability goals. This

initiative fosters mutual understanding and cooperation between the Company and its stakeholders, ultimately benefiting business operations, building trust, and enhancing the Company's long-term competitive advantage.

- 5.3 The Board must ensure the efficient and effective allocation and management of resources across the entire value chain, taking into account sustainability, cost-effectiveness, and overall impact.
- 5.4 The Board must establish a governance framework for technology management, ensuring its effective use for business growth, operational efficiency, and risk mitigation.
- 5.5 Directors, executives, and employees must uphold intellectual property rights, comply with applicable laws on trademarks and copyrights, and avoid any involvement in intellectual property infringement.

6. Risk Management and Internal Control

- 6.1 The Board must oversee the implementation of risk management and internal control systems, ensuring measures are in place to mitigate business risks. A Risk Management Committee will be appointed to assess potential risks and report findings to the Audit Committee and the Board.
- 6.2 The Board will establish an Audit Committee comprising at least three independent directors who meet the required regulatory qualifications. At least one committee member must possess sufficient expertise in accounting to review the company's financial statements.
- 6.3 The company will monitor and manage potential conflicts of interest involving management, directors, and shareholders, ensuring that all transactions are conducted with fairness and transparency.
- 6.4 The company has implemented an anti-corruption policy with clear guidelines to prevent corrupt practices at all levels, both internally and externally.
- 6.5 The company has established a whistleblowing and complaints policy, defining mechanisms for reporting, investigation, and whistleblower protection.

7. Maintaining Financial Credibility and Disclosure

- 7.1 The Board of Directors ensures that financial reports and essential information are disclosed accurately, adequately, timely, completely, and transparently, in strict compliance with the regulations and requirements of the SEC, the Stock Exchange of Thailand (SET), and relevant guidelines. The Board oversees the personnel responsible for preparing and disclosing information, including financial statements and the Annual Registration Statement / Annual Report (Form 56-1 One Report), to ensure they effectively reflect the Company's financial position and operating results. Furthermore, the Board supports the inclusion of Management Discussion and Analysis (MD&A) alongside the disclosure of quarterly financial statements. This provides investors with comprehensive insights into the Company's financial changes and performance in each quarter, beyond just the numerical data in the financial statements.
- 7.2 The Board of Directors will monitor and ensure the company maintains adequate financial liquidity and debt repayment capability. It will also oversee the preparation of a statement of responsibility for financial reports, which shall be presented alongside the auditor's report, management analysis, general corporate information, and key data in the Annual Information Disclosure Report (Form 56-1) and Annual Report (Form 56-2) or the One Report. These disclosures must be accurate, complete, and timely in accordance with SEC and SET regulations.
- 7.3 The Board of Directors prioritizes the effective management of financial issues while considering the rights of all stakeholders. In cases where the company faces financial difficulties or is at risk of defaulting on obligations, the Board will closely monitor and ensure cautious business operations. Additionally, management will be required to provide regular reports on the company's financial status to facilitate informed decision-making, ensuring that any financial resolutions are appropriate, comprehensive, and considerate of stakeholders' rights.
- 7.4 The Board of Directors prioritizes the disclosure of information regarding legal compliance, business ethics, and anti-corruption policies. This includes ensuring fair treatment of employees and stakeholders, with a strong commitment to human rights, social responsibility, and environmental stewardship. Such disclosures are prepared in accordance with nationally or internationally recognized reporting frameworks, focusing on material issues that reflect practices leading to sustainable value creation. This ensures that the information provided is significant and demonstrates the Company's progress toward its long-term sustainability goals.
- 7.5 The Board of Directors ensures that Management establishes an Investor Relations (IR) unit or appoints a responsible person to communicate with shareholders and other stakeholders, such as investors and analysts. This function is carried out in an appropriate, equitable, and timely manner.
- 7.6 The Board of Directors shall promote the use of information technology for information disclosure as appropriate.

8. Encouraging Shareholder Participation and Communication

8.1 The Board of Directors shall ensure that shareholders participate in significant corporate decisions and prioritize their fundamental rights, including the right to buy, sell, or transfer shares; the right to receive a share of the company's profits; the right to obtain sufficient information; the right to propose agenda items and nominate candidates for directorship prior to the shareholders' meeting; the right to submit questions in advance; and the right to attend and vote at meetings to decide on key corporate matters. Notice of the meeting and supporting documents will be distributed and published on the company's website in advance within the timeframe prescribed by law or relevant regulations.

8.2 The Board of Directors prioritizes shareholder rights and refrains from any actions that violate or infringe upon them. The Board ensures that shareholders' meetings are conducted in an orderly, transparent, and efficient manner, enabling shareholders to fully exercise their rights in accordance with all relevant regulations. Measures to promote and facilitate the exercise of these rights, governed by applicable criteria, notifications, and laws, include providing advance notice of meetings and allowing shareholders to appoint independent directors or any person as a proxy to attend on their behalf.

Furthermore, the Board provides equal facilitation for all shareholders to attend meetings, ensuring equal opportunity to inquire, express opinions, and provide suggestions. Minutes of the shareholders' meetings are prepared accurately and comprehensively in compliance with relevant standards to ensure they are available for shareholder inspection.

8.3 The company will establish operational guidelines that align with good corporate governance principles, ensuring transparent and accurate disclosure of information. After becoming a publicly listed company, the company will disclose shareholder meeting resolutions and voting results on the next business day via the Stock Exchange of Thailand's system and the company's website. Additionally, a copy of the shareholder meeting minutes will be submitted to the Stock Exchange of Thailand within 14 days from the meeting date.

Policies and Practices Related to the Board of Directors

The Board of Directors acknowledges that good corporate governance is a key factor in practices that maximize benefits for shareholders and various stakeholders. It serves as the foundation for business success and the sustainable growth of the organization. Therefore, the Board has established corporate governance policies and a business ethics code under the principles of good governance, in line with the good governance practices of the Stock Exchange of Thailand (SET). The Board reviews these policies annually.

The Board of Directors Meeting No. 6/2025 on July 7, 2025, the Board reviewed the Good Corporate Governance Policy in alignment with the Corporate Governance Code for Listed Companies 2017 (CG Code). This review was conducted to ensure that the policy remains effective within the Company's current business context.

Furthermore, the Board, Management, and employees have formally adopted and committed to the strict and continuous implementation of these principles throughout the organization.

Anti-Corruption Policy

The Company maintains a comprehensive Anti-Corruption Policy, which was most recently reviewed and approved by the Board of Directors at Meeting No.7/2025 on August 13, 2025.

The Board recognizes that conducting business with integrity and a steadfast commitment to opposing all forms of corruption is the fundamental cornerstone of business success and sustainable growth. Therefore, to demonstrate the Company's unwavering resolve to remain entirely free from corruption, the Board has established a formal, written Anti-Corruption Policy. This policy explicitly outlines roles, responsibilities, practical guidelines, and stringent operational requirements.

Under this policy, directors, executives, and all employees are strictly prohibited from engaging in, performing, or accepting any form of corruption for the direct or indirect benefit of themselves, their families, friends, or acquaintances. This prohibition applies to all business activities, categories, and related departments, whether the individual acts as the recipient, the giver, or the offeror of such bribes. The full policy is publicly disclosed on the Company's website at www.amrasia.com.

Policy and Practices Related to Shareholders and Stakeholders

The Board of Directors recognizes the importance of the fundamental rights of shareholders and has established principles for treating shareholders fairly and in accordance with the law at all times. These rights include the right to buy, sell, and transfer shares; the right to receive dividends; the right to access company information; the right to attend shareholder meetings; the right to vote on various agendas; the right to appoint a proxy to attend meetings on their behalf; the right to appoint directors and auditors; the right to express opinions and ask questions to the board at shareholder meetings; and the right to propose meeting agendas and nominate directors in advance. The Board ensures that shareholders receive these rights strictly and refrains from any actions that would violate or infringe upon the rights of shareholders.

Shareholders' Meeting

The company held its Annual General Meeting (AGM) for the year 2025 in accordance with the regulations of the Stock Exchange of Thailand and following the guidelines for shareholder meetings set by the Securities and Exchange Commission (SEC).

Setting the Date, Time, and Location of the Shareholders' Meeting

According to the company's regulations, the company is required to hold its Annual General Meeting within four months from the end of the company's fiscal year. For the year 2025, the company has scheduled the AGM on Tuesday, April 22, 2025, at 10:00 AM, which will be conducted through electronic media (e-Meeting).

Before the Meeting

To allow shareholders sufficient time to review the information, the company sent out the meeting invitation letter, along with the supporting documents for the meeting agenda and documents for participation, to shareholders 23 days prior to the shareholders' meeting. These documents are intended to ensure that shareholders have enough information to make informed decisions on each agenda item and to facilitate the full exercise of their rights. The documents include:

- Facts, reasons, and the board's opinion for each agenda item.
- Important supporting information, such as the background of individual directors and the definition of independent directors, for the consideration of the election of directors to replace those retiring by rotation. Additionally, details of director compensation and the compensation of sub-committees. The company presents all forms of director compensation, including meeting allowances, bonuses/awards, and other benefits, for shareholder approval each year to consider the approval of directors' compensation.
- In the past year, no shareholder proposed any individual for election to the board, nor were any items proposed for inclusion in the agenda of the Annual General Meeting of Shareholders for 2026.
- Detailed procedures for the meeting and proxy voting by shareholders. Shareholders may appoint a proxy to attend the meeting on their behalf, either to an individual or to one of the two independent directors.
- The company publishes the meeting invitation and related documents on the company's website (www.amrasia.com) 30 days prior to the meeting.

On the Day of the Shareholders' Meeting

The company facilitates shareholders who wish to attend the meeting and conducts the meeting with transparency, creating an atmosphere where shareholders can freely ask questions and express their opinions. The following measures are taken:

- The Board of Directors, Senior Management, and the External Auditor attend the Annual General Meeting of Shareholders (AGM) to address inquiries and acknowledge the opinions of shareholders. In 2025, out of a total of 9 directors, 7 directors attended the meeting, representing 77.78% of the total Board membership."
- The meeting is conducted in accordance with the agenda previously announced in the meeting invitation.
- Equal opportunities are provided for shareholders to express their opinions and ask questions on each agenda item. The chairman of the meeting places importance on responding to all questions, and the meeting minutes are recorded in full. The chairman ensures sufficient time allocation and conducts the meeting in a suitable and transparent manner, including voting and summarizing the resolutions of each agenda item.
- Voting is conducted for each agenda item through an authorized electronic platform (e-Meeting). Votes are counted as 1 share equals 1 vote, with the majority vote determining the resolution for each normal agenda item. For special resolutions, voting will be conducted in accordance with the company's regulations or applicable laws and the rules of relevant authorities.
- Shareholders with a special interest in any agenda item are prohibited from voting on that specific item.
- The company engages an external legal advisor (MANUNYA & ASSOCIATES Co., Ltd.) as an inspector to verify the results of the resolutions and the voting process.

After the Shareholders' Meeting

In 2025, the company reported the resolutions of the Annual General Meeting of Shareholders to the Stock Exchange of Thailand on the next business day. The resolutions included the voting results for each agenda item and were followed by the distribution of the meeting minutes, which specified the names of the directors and executives who attended the meeting, as well as the voting results (approve, disapprove, abstain, or invalid votes) for each agenda item presented for shareholder approval. Additionally, the meeting minutes included important issues, shareholder questions for each agenda item, and the clarifications provided by the board of directors. This information was submitted to the Stock Exchange of Thailand and relevant authorities within 14 days of the meeting date. All related information was also published on the company's website (www.amrasia.com).

Equal Treatment of Shareholders

Ensuring that shareholders are confident that the board of directors and management will properly manage the use of shareholder funds is a key factor in building confidence in investing in the company. The board should oversee that shareholders receive equal treatment and their fundamental rights are protected as follows:

A. Right to Proxy Voting

In the event that a shareholder cannot attend the meeting in person, they may exercise their right to appoint a proxy, either a person of their choice or an independent director of the company, as proposed by the company, to attend the meeting and vote on their behalf. The shareholder must submit a proxy form, which includes complete details along with a copy of their ID card or passport (or other identification documents as required), to the company before the shareholders' meeting. The company will send the proxy form and related documents along with the meeting invitation or provide the form for download on the company's website (www.amrasia.com).

B. Right to Propose Additional Meeting Agenda Items

The company allows shareholders to propose additional agenda items beyond the regular items for the Annual General Meeting of Shareholders. The procedure for proposing an additional agenda item is as follows:

- Submit the proposed agenda along with the rationale, details, facts, and necessary information using the form for proposing additional agenda items. The form can be downloaded from the company's website (www.amrasia.com).
- The company will verify the shareholder status of the proposer by checking the shareholder register as of the closing date for the shareholder registry. The additional agenda items must be relevant to the company's business or significantly impact its operations. If the board approves the proposal, it will be included in the shareholders' meeting agenda and clearly stated as a shareholder-proposed item. If not approved by the board, the company will inform shareholders through its website (www.amrasia.com).

C. Right to Propose Candidates for the Board of Directors

Shareholders have the right to propose candidates for the position of director. However, the company reserves the right to consider only those individuals who meet the required qualifications as follows:

- The proposed candidate must meet the legal requirements and must not have any prohibited characteristics according to the Public Limited Companies Act, the Securities and Exchange Act, and the company's corporate governance guidelines. The company's board of directors will select qualified candidates to propose for shareholder approval. However, if the board does not select a nominee, the shareholder's proposed candidate will be submitted to the shareholders' meeting for final approval, regardless of the board's opinion. The shareholder proposing a candidate must submit the following documents: (1) the nomination form for the director position, and (2) information about the proposed candidate, along with a shareholder certificate or confirmation letter from the securities company or representative. The documents must be signed, certified, and submitted via email or registered mail to the company within the time frame specified by the company.

In 2025, the company provided shareholders with the opportunity to propose additional agenda items for the meeting and to nominate individuals for the position of director. This was communicated through a notice to the Stock Exchange of Thailand and published on the company's website: www.amrasia.com from September 2 to December 31, 2025. However, no shareholders proposed any additional agenda items or nominated individuals for the board of directors during this period.

Charter of the Board of Directors

The Board of Directors Meeting No. 6/2025, held on July 7, 2025, the Board passed a resolution to review and approve the Board of Directors Charter. This was conducted to clearly define the scope of authority, duties, and responsibilities of the Board as follows:

Composition and Appointment:

The shareholders are responsible for approving the appointment of the Board of Directors, with the following details:

1. Number of Directors: The board should consist of a sufficient number of members to effectively manage the company's operations, with a minimum of 5 members in total.
2. Residency Requirement: At least half of the directors must reside in the Kingdom of Thailand.
3. Independent Directors: At least one-third of the board members must be independent directors, free from influence by management and without any business or other relationships that may affect their independence. The total number of independent directors should be no less than 3.
4. Shareholder Requirement: Board members are not required to be shareholders of the company.
5. Vice Chairman: The Board may appoint a Vice Chairman to assist in the management and duties assigned by the Chairman of the Board.

The appointment of directors shall be in accordance with the company's regulations and relevant laws, ensuring transparency and clarity. The selection process will consider the individual's educational background and professional experience to provide sufficient information for decision-making by the Board and/or shareholders.

The Board will select one member to serve as the Chairman. The company has a policy that the Chairman should be an independent director, and the Chairman and the CEO must not be the same person.

Qualifications of Directors:

1. A director of the Company is not required to be a shareholder.
2. Competency and Integrity: Directors must possess the necessary knowledge, skills, and experience, along with high standards of integrity and business ethics. They must also be able to dedicate sufficient time to contribute their expertise and perform their duties effectively for the benefit of the Company.
3. Legal Compliance and Trustworthiness: Directors must possess the qualifications and not have any prohibited characteristics under the Public Limited Companies Act and other relevant laws. Furthermore, they must not exhibit characteristics indicating a lack of suitability to be entrusted with the management of a public organization, as prescribed by the Capital Market Supervisory Board.
4. Directorship in Other Companies: Directors may hold directorships in other companies, provided that such positions do not hinder their performance of duties at the Company and comply with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
5. Conflict of Interest and Competition: Directors shall not operate any business of the same nature as, or in competition with, the Company's business. They shall not be a partner in an ordinary partnership, an unlimited liability partner in a limited partnership, or a director of any private or other company operating a business of the same nature as, or in competition with, the Company's business, whether for their own benefit or the benefit of others, unless such information is disclosed to the shareholders' meeting prior to their appointment.
6. Time Commitment and Board Limit: Directors must demonstrate accountability and dedicate sufficient time to perform their duties to the best of their abilities. Each director is permitted to hold directorships in no more than 5 listed companies in total, without exception. The Company shall maintain a reporting system for directors' positions in both listed and private companies and ensure continuous disclosure of such information.
7. Independent directors must possess the qualifications regarding independence as prescribed by the Capital Market Supervisory Board. They must be able to protect the interests of all shareholders equitably, prevent any conflicts of interest, and attend Board of Directors' meetings to provide independent opinions. The specific qualifications are as follows:
 - (1) Shareholding: Must not hold more than 1% of the total voting shares of the Company, including shares held by related persons of such independent director.
 - (2) Managerial Position: Must not be, or have been, an executive director, employee, staff member, advisor receiving a regular salary, or a controlling person of the Company, unless they have ceased such status for at least 2 years.
 - (3) Family Relationships: Must not be a person related by blood or legal registration as a parent, spouse, sibling, child, or spouse of a child of other directors, executives, major shareholders, controlling persons, or persons nominated as directors, executives, or controlling persons of the Company or its subsidiaries.

- (4) Business Relationships: Must not have, or have had, a business relationship with the Company in a manner that may impede their independent judgment. This includes not being a significant shareholder or a controlling person of an entity having a business relationship with the Company, unless they have ceased such status for at least 2 years.
- (5) Auditor Relationship: Must not be, or have been, the auditor of the Company, nor a significant shareholder, controlling person, or partner of the audit firm which employs the Company's auditor, unless they have ceased such status for at least 2 years.
- (6) Professional Service Provider: Must not be, or have been, a provider of any professional services, including legal or financial advisory services, receiving fees exceeding THB 2 million per year from the Company. They must also not be a significant shareholder, controlling person, or partner of such professional service provider, unless they have ceased such status for at least 2 years.
- (7) Representation: Must not be a director appointed as a representative of the Company's directors, major shareholders, or any shareholder related to a major shareholder (holding more than 0.5% of shares).
- (8) Non-Competition: Must not operate any business of the same nature or in significant competition with the business of the Company or its subsidiaries. They must not be a significant partner in a partnership, an executive director, employee, staff member, advisor receiving a regular salary, or hold more than 1% of the total voting shares of another company operating a business of the same nature or in significant competition with the Company or its subsidiaries.

Qualifications of an Independent Director

1. Appointment: The independent director must be appointed by the Board of Directors or the shareholders' meeting (as the case may be) to serve as a member of the Audit Committee. They must not be a director assigned by the Board to make decisions regarding the company's operations, major companies, subsidiaries, joint ventures, major shareholders, or those with control over the company. They must also not be a director of a major company or subsidiary, especially if the company is listed.
2. Ownership: The independent director must hold no more than 1% of the total voting shares of the company, major companies, subsidiaries, joint ventures, major shareholders, or those with control over the company. This includes shares held by individuals related to the independent director.
3. Management or Employment: The independent director must not be or have been a director involved in the company's management, an employee, a salaried consultant, or a person with control over the company, major companies, subsidiaries, joint ventures, major shareholders, or those with control over the company, unless at least two years have passed since their association ended.
4. Family Relationships: The independent director must not have close family ties (such as being a parent, spouse, sibling, or child) to other directors, executives, major shareholders, persons with control, or anyone nominated to be a director, executive, or controlling person of the company or its subsidiaries.
5. Business Relationships: The independent director must not have or have had a business relationship with the company, major companies, subsidiaries, joint ventures, major shareholders, or those with control over the company in a way that may impair their independent judgment. This includes being or having been a significant shareholder or controller of a business entity related to these parties. This restriction applies unless at least two years have passed since such a relationship ended.
6. Auditor Relations: The independent director must not have been an auditor of the company, major companies, subsidiaries, joint ventures, major shareholders, or those with control over the company, nor should they have been a significant shareholder or partner of the auditing firm that services the company or its affiliates, unless at least two years have passed since such a relationship ended.
7. Professional Service: The independent director must not have been a professional service provider (such as legal or financial advisor) receiving more than 2 million baht annually from the company, major companies, subsidiaries, joint ventures, major shareholders, or those with control over the company. This also applies to being a significant shareholder, controller, or partner of the service provider unless at least two years have passed since such a relationship ended.
8. Representation: The independent director must not have been appointed as a representative of other directors, major shareholders, or related parties.
9. Conflict of Interest: The independent director must not engage in activities that compete with the company or its subsidiaries, nor be a partner with significant influence in a partnership, or be a director involved in the management, employee, salaried consultant, or hold more than 1% of voting shares in another company that competes with the company or its subsidiaries.
10. Independence: The independent director must not have any characteristic that would impair their ability to provide independent opinions on the company's operations.
11. Assigned Decision-making: The independent director must not be a director appointed by the Board to make decisions regarding the operations of the company, major companies, subsidiaries, joint ventures, major shareholders, or persons with control over the company.
12. Affiliation with Listed Companies: The independent director must not be a director of major companies, subsidiaries, or other affiliated subsidiaries, especially if they are listed companies.

13. Audit Committee Responsibilities: The independent director must meet the requirements and scope of the duties set forth by the Stock Exchange of Thailand for the Audit Committee. They must have sufficient knowledge and experience to fulfill their duties as an audit committee member, with enough time dedicated to carrying out their responsibilities within the committee.

Term of Office for Directors

1. The Nomination and Remuneration Committee will be responsible for nominating and proposing qualified individuals to serve as directors of the company. These individuals will be presented to the Board of Directors and/or the shareholders' meeting (as the case may be) for approval and election by the shareholders.
2. Directors of the company shall serve a term of approximately 3 years. Upon the completion of their term, they may be reconsidered for re-election for another term.
3. In the case of appointing a director to replace a position that becomes vacant for reasons other than the expiration of their term, the Board of Directors or the Nomination and Remuneration Committee (if any) will select a qualified individual without any legal disqualifications. This nominee will be presented to the Board of Directors for appointment to serve as a director. The newly appointed director will serve until the next Board meeting, unless the remaining term is less than 2 months. The individual appointed in this manner will serve only the remaining term of the previous director.
4. The company will ensure that all directors contribute to their responsibilities and allocate sufficient time for their duties. Each director may hold positions in no more than 5 other listed companies, without exception. Additionally, directors must attend at least 75% of the Board meetings held in that year. The company will organize at least 6 Board meetings per year. Each meeting will have a clear agenda, and meeting invitations will be sent at least 7 days in advance, along with supporting documents for review at least 3 days before the meeting. Minutes of each meeting will be recorded in writing and kept for future reference and review by the Board and relevant parties. In months without a Board meeting, the management may provide reports on the company's performance for the Board's awareness, ensuring continuous oversight and control.
5. At each annual general meeting of shareholders, one-third of the directors in office will retire. If the total number of directors cannot be evenly divided by three, those retiring will be the nearest to one-third. Directors retiring in the first and second years after the company's registration will be selected by drawing lots. In subsequent years, the director who has served the longest will retire.
6. Independent directors may serve for a continuous term of no more than 9 years, unless the Board determines, based on reasonable grounds, that an extension is necessary.
7. A director may be removed from office under the following circumstances:
 - (1) Death.
 - (2) Resignation.
 - (3) Loss of qualification as a director or having characteristics that disqualify them under the Public Limited Company Act or indicate a lack of suitability to be entrusted with the management of a company with public shareholders, as stipulated by the Securities and Exchange Act (and as amended), as well as relevant regulations of the Securities and Exchange Commission.
 - (4) A resolution by the shareholders' meeting to remove the director (with a vote of no less than three-fourths (3/4) of the shareholders attending the meeting and having voting rights, and the shares represented must total no less than half of the total shares held by the shareholders attending and having voting rights).
 - (5) A court order for removal.
8. If a director wishes to resign from office, they must submit a resignation letter to the company. The resignation will be effective from the date the resignation letter is received by the company.

Scope of Powers, Duties, and Responsibilities

In addition to their primary duties as representatives of the shareholders, the powers, duties, and responsibilities of the company's directors are in accordance with the law, the company's regulations, and the resolutions passed by the shareholders' meetings. These include the following actions:

1. Duty of Responsibility, Care, and Integrity: Directors must perform their duties with responsibility, caution, and honesty, prioritizing the best interests of the company, and in compliance with the law, the company's objectives, and the shareholders' meeting resolutions.
2. Set and Approve Business Vision, Mission, Goals, Policies, Strategies, and Plans: Directors must set and approve the company's vision, mission, objectives, strategies, business plans, and budgets for the company and its subsidiaries. They should also monitor the management and performance of the company and its subsidiaries to ensure they align with the policies, plans, and budgets, aiming for effective business operations and value creation for stakeholders, customers, and society.
3. Monitor and Supervise Operations: Directors must oversee the management and operations of the company, subsidiaries, and/or affiliates to ensure they comply with company policies, relevant laws (including securities and stock exchange laws), and regulations, to ensure they operate efficiently and lawfully.

4. Review, Approve, and Ensure Ethical Business Practices: Directors must review, assess, and approve business strategies, policies, and plans, considering not only financial performance but also ethical standards, social, and environmental impacts.
5. Approve Organizational Structure and Appoint Key Executives: Directors are responsible for approving the organizational structure and appointing the audit committee, the nominating and compensation committee, the CEO, and the company secretary, as well as setting their respective roles and responsibilities.
6. Approve Asset Transactions and Related Party Transactions: Directors must approve asset acquisitions or disposals and related party transactions, unless such transactions require approval from the shareholders' meeting. Such approvals must comply with regulations set by the Securities and Exchange Commission or other related bodies.
7. Approve Interim Dividends: Directors are responsible for approving interim dividends when the company's financial situation allows it, reporting such dividends to the shareholders in the next shareholders' meeting.
8. Annual Report and Financial Statements: Directors must prepare the company's annual report and ensure that the consolidated financial statements and separate financial statements, audited by external auditors, are accurate and transparent. These statements must reflect the company's financial status and performance, and be presented to the shareholders for approval.
9. Selection of Auditors: Directors are responsible for selecting and approving the appointment of auditors for the company and its subsidiaries/affiliates and for determining their compensation, as recommended by the audit committee, before submitting the recommendation to the shareholders' meeting for approval.
10. Implement Effective Accounting and Internal Control Systems: Directors must ensure that appropriate and effective accounting systems are in place, as well as efficient internal control and audit systems for the company and its subsidiaries/affiliates.
11. Risk Management Policies and Procedures: Directors are responsible for defining the company's risk management policies and ensuring that systems and processes are in place to manage risks, including adequate mitigation measures and control methods to reduce business impacts.
12. Corporate Governance and Anti-Corruption Policies: Directors must ensure that the company and its subsidiaries/affiliates have effective corporate governance policies, whistleblowing, grievance, and anti-corruption policies in place. These policies should align with regulations set by the stock exchange and the Securities and Exchange Commission and be effectively implemented to ensure that the company is responsible and fair to all stakeholders.
13. Oversee the Establishment of Compensation Frameworks, Policies, and Structures: Directors must ensure that appropriate compensation frameworks and policies are in place, as presented by the Nomination and Compensation Committee. These frameworks should motivate executives and employees at all levels to align their actions with the organization's objectives and long-term business goals. This includes (1) considering the appropriateness of the balance between salary compensation and performance-related compensation for both short-term and long-term business results, and (2) setting policies regarding the payment of compensation.
14. Governance Best Practices Awareness: Directors must be aware of governance best practices and acknowledge their role as leaders in creating value for the company. They should assess the implementation of these practices at least once a year.
15. Manage and Address Conflicts of Interest: Directors must manage and resolve any conflicts of interest that may arise between the company's stakeholders and its subsidiaries. This includes preventing the improper use of the company's assets, information, and opportunities, as well as improper transactions with related parties. If any director has a personal interest in a transaction with the company or has a change in their shareholding in the company or its subsidiaries, they must promptly disclose this information to the company.
16. Disclosure of Interests: Directors are required to report their own interests and the interests of related parties to the company. Additionally, a system must be in place to report the interests of executives and individuals with connections to directors and executives of the company and its subsidiaries.
17. Delegation of Authority: The board of directors may delegate authority to one or more directors or other individuals to perform specific actions on behalf of the board, under the board's supervision. The delegation of authority must be within the scope and time frame deemed appropriate by the board, which may revoke, alter, or amend the delegation as necessary.
18. Support Innovation and Long-Term Value Creation: Directors must prioritize and support innovation that generates long-term business value while benefiting customers, stakeholders, and society at large, with a strong sense of responsibility toward social and environmental impact.
19. Annual Performance Evaluation: The board should ensure that the performance of the board, its subcommittees, and individual directors is evaluated at least once a year. This evaluation should involve assessing the performance based on established criteria, whether through individual or collective evaluation methods, and using self-assessment approaches. The evaluation results should inform decisions regarding the board's composition and performance, with reference to evaluation standards from organizations like the Thai Institute of Directors (IOD) or the Stock Exchange of Thailand. The results will also serve as a basis for improving performance in the future.

Audit Committee

As of December 31, 2025, the Audit Committee consists of 3 members, as follows:

Name	Position
Mr. Jessada Promjart	Chairman of the Audit Committee
Dr. Pornchai Danvivathana	Audit Committee Member
Dr. Watchara Chatwiriya	Audit Committee Member

Mr. Jessada Phromjart is an Audit Committee member with sufficient knowledge and experience to effectively perform the duty of reviewing the company's financial statements for credibility. (Details of educational background and work experience are attached in Document 1.)

Audit Committee Charter

The Board of Directors' Meeting No. 11/2025, held on December 24, 2025, resolved to review and approve the Audit Committee Charter to define the scope, authorities, and responsibilities of the Audit Committee as follows:

Composition and Appointment

1. The Audit Committee or the Board of Directors is responsible for selecting the Chairman of the Audit Committee from among the Audit Committee members.
2. At least one member of the Audit Committee must have sufficient knowledge and experience in accounting and/or finance to effectively perform the duty of reviewing the credibility of the financial statements, and must have continuous knowledge regarding changes in financial reporting.
3. The Audit Committee shall appoint a Secretary to the Audit Committee, who will be responsible for coordinating with the Audit Committee regarding meeting schedules, preparing meeting agendas, sending meeting documents, recording meeting minutes, and handling other tasks as assigned.

Qualifications of Audit Committee Members

1. Must be appointed by the Board of Directors or the shareholders' meeting of the company (as applicable) to be an Audit Committee member and should not be a director assigned by the Board to make decisions on the company's business operations, parent company, subsidiaries, affiliates, major shareholders, or controlling persons. Additionally, they should not be a director of the parent company or subsidiaries, especially if the company is a listed company.
2. Must hold no more than 1% of the total voting shares in the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the company. This includes the shares held by related parties of the independent director.
3. Must not be or have ever been an executive, employee, salaried consultant, or controlling person of the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons unless more than 2 years have passed since such a position was held.
4. Must not be a person with family relationships, including being a father, mother, spouse, sibling, or child, and spouse of the child of another director, executive, major shareholder, controlling person, or someone proposed to be a director, executive, or controlling person of the company or subsidiaries.
5. Must not have or have ever had a business relationship with the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons that could interfere with their independent judgment. This also includes not being or having been a shareholder with significant influence or controlling person of a related business entity, unless more than 2 years have passed since such a relationship.
6. Must not be or have ever been the auditor of the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons, and should not be a shareholder with significant influence or controlling person of the audit firm that audits the company unless more than 2 years have passed since such a role.
7. Must not be or have ever been a provider of professional services, including legal or financial consulting services, earning more than 2 million baht per year from the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons, nor be a shareholder with significant influence or controlling person of the service provider unless more than 2 years have passed since the services were provided.
8. Must not be a director appointed to represent other directors, major shareholders, or shareholders related to major shareholders.

9. Must not be engaged in a business that is identical to or in direct competition with the business of the company or subsidiaries, nor be a partner or director involved in management, employee, salaried consultant, or hold more than 1% of the voting shares in another company competing with the business of the company or subsidiaries.
10. Must not have any other characteristics that would prevent them from independently giving an opinion on the company's operations.
11. Must not be a director assigned by the Board to make decisions on the business of the requesting party, parent company, subsidiaries, affiliates, or controlling persons of the requesting party.
12. Must not be a director of the parent company, subsidiaries, or affiliates, specifically in the case of a listed company.
13. Must have qualifications and responsibilities as outlined in the SET regulations regarding the qualifications and scope of the Audit Committee's operations.
14. Must have sufficient knowledge and experience to fulfill the duties assigned as an Audit Committee member and be able to dedicate adequate time to the committee's activities.

Term of Office of the Audit Committee

1. The Board of Directors or the Nomination and Remuneration Committee (if any) will be responsible for selecting and proposing individuals who meet the qualifications to serve as Audit Committee members. The proposed individual will then be presented to the Board of Directors and/or the shareholders' meeting for approval of the appointment.
2. Audit Committee members serve a term of 3 years, in line with the term of independent directors. The Audit Committee member may be re-appointed for another term if deemed appropriate by the Board of Directors or shareholders' meeting.
3. In the event that an Audit Committee member wishes to resign, they must submit a resignation letter to the Chairman of the Board, providing at least one month's prior written notice along with the reasons for the resignation. The resignation will be approved by the Board of Directors, and the company will notify the Stock Exchange of Thailand (SET) along with a copy of the resignation letter.
4. In case the entire Audit Committee resigns, the resigned Audit Committee members must continue to hold their positions temporarily to carry out necessary tasks until the new Audit Committee members are appointed.
5. Apart from the regular end of term as stated above, an Audit Committee member may be removed from office upon:
 - (1) Death
 - (2) Resignation
 - (3) Loss of qualifications to serve as an Audit Committee member and/or director of the company, or if the member violates prohibitions according to the Public Limited Companies Act or if there are concerns regarding their fitness to manage a company with public shareholders, as per the Securities and Exchange Act (and amendments), as well as any related announcements from the Securities and Exchange Commission.
 - (4) A shareholders' meeting votes to remove the member with at least three-fourths (3/4) approval of the shareholders attending and entitled to vote, with a quorum of at least half of the total shares held by the voting shareholders.
6. In case an Audit Committee member completes their term or if any situation arises where the number of members falls below the required minimum of 3 members, the Board of Directors or shareholders' meeting should promptly appoint a new Audit Committee member with the appropriate qualifications and no legal prohibitions. The new member must be appointed within 3 months from the date the number of members is insufficient. The new member will serve only for the remaining term of the member they replaced.

Scope of Authority, Duties, and Responsibilities:

1. To ensure that the company has accurate and adequately disclosed financial reports by coordinating with auditors and management responsible for preparing financial reports both quarterly and annually. The Audit Committee may recommend that the auditors review or audit any items deemed necessary and significant during the company's financial audit.
2. To ensure that the company and its subsidiaries have an appropriate and effective internal control system and internal audit system covering accounting, operations, and information technology (IT), by reviewing them in collaboration with auditors and internal auditors. This includes assessing the independence of the internal audit function, approving the appointment, transfer, dismissal, and compensation of the head of the internal audit department or any other department responsible for internal audits, as well as assigning tasks to internal audit staff to support the Audit Committee's work.
3. To ensure the company complies with securities and exchange laws, regulations of the stock exchange, and other relevant laws governing the company's business, as well as applicable standards.
4. To consider selecting and proposing the appointment of the company's and its subsidiaries' auditors and/or affiliated companies, and to propose the auditors' remuneration, considering the credibility, adequacy of resources, the audit workload of the audit firm, and the experience of the personnel assigned to audit the company's financial statements.

5. To provide opinions on related-party transactions or transactions that may involve conflicts of interest with the company and/or its subsidiaries, in accordance with the relevant laws, regulations, and the stock exchange's rules. This is to ensure that such transactions are reasonable and in the best interest of the company and its subsidiaries.
6. To prepare the Audit Committee's report, which will be disclosed in the company's annual report. The report should be signed by the Audit Committee Chairman and should contain, at a minimum, the following information:
 - 1) Opinion on the accuracy, completeness, and reliability of the company's and its subsidiaries' financial reports.
 - 2) Opinion on the adequacy of the internal control system of the company and its subsidiaries.
 - 3) Opinion on compliance with securities and exchange laws, regulations of the stock exchange, or laws related to the business of the company and its subsidiaries.
 - 4) Opinion on the suitability of the auditors.
 - 5) Opinion on transactions that may involve conflicts of interest between the company and its subsidiaries.
 - 6) The number of Audit Committee meetings and the attendance of each Audit Committee member.
 - 7) General opinions or observations received by the Audit Committee from performing its duties under the Charter.
 - 8) Any other reports that shareholders and the general public should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
7. To review and provide opinions on various policies related to the responsibilities of the Audit Committee, such as accounting policies, corporate governance policies, social responsibility policies, and anti-corruption measures, among others.
8. To review the company's corporate governance and social responsibility processes, including anti-corruption efforts.
9. To review the accuracy of reference documents and self-assessment forms related to the company's anti-corruption measures under the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and provide opinions on the company's corporate governance, social responsibility, and anti-corruption evaluation report under the CAC program.
10. To define, review, and approve the risk management policies and framework that align with the company's objectives, goals, strategies, and acceptable risk levels, and propose them to the Board of Directors for approval.
11. To establish guidelines for risk management at the organizational level and provide consultation and recommendations on risk management.
12. To monitor the risk identification and assessment reporting processes and provide opinions on potential risks, as well as establish control measures and continuously improve the effectiveness of the organization's risk management system.
13. To report to the Board of Directors on the progress of risk management and provide updates on the organization's risk status.
14. To perform any other duties as assigned by the Board of Directors.
15. To have the authority to conduct audits and investigations as necessary on matters that may significantly impact the company's reputation, financial position, and performance, as well as shareholder interests, such as:
 - 1) Transactions that may present a conflict of interest.
 - 2) Doubts or suspicions that there may be fraud, irregularities, or significant deficiencies in the internal control system of the company or its subsidiaries.
 - 3) Suspicions that there may be violations of securities and exchange laws, regulations of the stock exchange, or laws related to the business of the company and its subsidiaries.

The Audit Committee has the authority to seek independent opinions from other professional advisors, as deemed necessary, at the company's expense, to ensure the successful fulfillment of its duties and responsibilities. The Audit Committee is responsible for reporting the findings of its audits and investigations to the Board of Directors for corrective actions to be implemented within a timeframe deemed appropriate by the Audit Committee. However, if the Audit Committee finds that corrective actions have been neglected without reasonable cause, any member of the Audit Committee may report such findings to the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand.

The authority of the Audit Committee does not include the power to allow any member of the Audit Committee or any person authorized by the Audit Committee to vote on matters in which the Audit Committee member or authorized person, or any individual who may have a conflict of interest as defined by the Capital Market Supervisory Board, has an interest or conflict of interest with the company or its subsidiaries.

Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee consists of 3 members, as follows:

Name	Position
1. Dr. Pornchai Danvivatana	Chairman of the Nomination and Remuneration Committee
2. Mr. Jessada Promchat	Member of the Nomination and Remuneration Committee
3. Dr. Watchara Chatwiriya	Member of the Nomination and Remuneration Committee

Charter of the Nomination and Remuneration Committee

The Board of Directors' Meeting No. 11/2025, held on December 24, 2025, resolved to review and approve the Nomination and Remuneration Committee Charter to define the scope, authorities, and responsibilities of the Nomination and Remuneration Committee as follows:

Composition and Appointment

The Nomination and Remuneration Committee is appointed by the Board of Directors as follows:

1. The committee must consist of no fewer than 3 members and should be composed entirely of independent directors.
2. The Board of Directors shall select one independent director to serve as the Chairman of the Nomination and Remuneration Committee.
3. The Nomination and Remuneration Committee may appoint a secretary to assist with the operation, including scheduling meetings, preparing meeting agendas, distributing supporting documents, and recording meeting minutes.

Qualifications of the Nomination and Remuneration Committee Members

1. Members of the Nomination and Remuneration Committee must possess knowledge, competence, and experience that will contribute positively to the effective performance of the committee's duties. They must also demonstrate integrity and ethics in business conduct.
2. Members of the Nomination and Remuneration Committee must meet the qualifications and not have disqualifying characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and any other relevant laws.
3. Members of the Nomination and Remuneration Committee may not engage in any business activities, be partners, or serve as directors of other legal entities that are similar to or in competition with the company's business.

Term of Office

1. Members of the Nomination and Remuneration Committee shall hold office for a term of 3 years or in accordance with the term of office of the Board of Directors. Upon the completion of their term, they may be reappointed by the Board of Directors.
2. In addition to the expiration of their term as mentioned above, members of the Nomination and Remuneration Committee shall cease to hold office when:
 - (1) Resignation: Any member of the Nomination and Remuneration Committee wishing to resign from office shall submit a resignation letter to the Company. The resignation shall take effect from the date the resignation letter reaches the Company.
 - (2) Removal by Resolution: The Board of Directors or the Shareholders' Meeting resolves to remove the member from office.
3. In the event of a vacancy on the Nomination and Remuneration Committee, the Board of Directors shall appoint a replacement member. The newly appointed member shall hold office only for the remaining term of the member whom they replace.

A member of the Nomination and Remuneration Committee who wishes to resign must submit a resignation letter to the company. The resignation shall take effect from the date the resignation letter is received by the company. In the event that a position on the Nomination and Remuneration Committee becomes vacant, the Board of Directors shall select a qualified individual to fill the position. The new member will serve only for the remainder of the term of the committee member they are replacing.

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

Define policies, criteria, and procedures for the selection of the company's directors, sub-committees, and chief executive officers (CEO):

1. Review the structure and composition of the Board of Directors and the various sub-committees to ensure they are appropriate for the company's business characteristics.
2. Define the criteria and procedures for selecting the company's directors, sub-committee members, and the CEO.
3. Consider, select, and propose individuals with suitable qualifications, knowledge, and expertise to serve as directors for the company, for submission to the shareholders. Additionally, consider the selection of sub-committee members and the CEO for submission to the Board of Directors, ensuring the proposed individuals meet all legal qualifications and do not conflict with any relevant laws related to the company's business operations.
4. Review and propose the annual remuneration for the company's directors and the CEO, following the established criteria, for approval by the Board of Directors. For directors, the remuneration proposal must be submitted for approval at the shareholders' meeting.
5. Review the criteria for evaluating the performance of the CEO, as delegated by the Board of Directors.
6. Define the policy for the succession plan for key executive positions.
7. To consider and propose to the Board of Directors the nomination or change of the Company's representatives to serve as directors in subsidiaries and associated companies.
8. To consider and propose to the Board of Directors for opinions regarding the appointment or termination of the Chief Executive Officer (CEO) of subsidiaries.
9. To consider and propose to the Board of Directors regarding the compensation policy for executives appointed by the Company to serve as representatives in subsidiaries and associated companies.

Chairman of the Board of Directors

According to the resolution of the Board of Directors of AMR Asia Co., Ltd. ("the Company") No. 1/2021, the Board approved the guidelines regarding the scope of authority, duties, and responsibilities of the Chairman of the Board of Directors, as follows:

Scope of Duties and Responsibilities of the Chairman of the Board of Directors:

1. The Chairman of the Board of Directors is responsible for calling the meetings of the Board of Directors. The Chairman, the Company Secretary, or any designated person must send out a meeting notice to the Board members at least 7 days prior to the meeting date, except in urgent cases.
2. The Chairman is responsible for presiding over meetings of the Board of Directors and shareholder meetings. Additionally, the Chairman plays a role in determining the meeting agenda in cooperation with the CEO.
3. The Chairman ensures that meetings are conducted efficiently, in accordance with the company's regulations, and that the Board members are provided with opportunities to express their opinions independently. The Chairman is also responsible for allocating adequate time for each agenda item, allowing sufficient discussion on important matters, while considering the interests of shareholders and stakeholders fairly.
4. The Chairman supports and encourages the Board of Directors to perform their duties to the best of their abilities, in line with their scope of authority and responsibility and in accordance with good corporate governance principles.
5. The Chairman oversees and monitors the management of the Board of Directors and its sub-committees to ensure that the set objectives are achieved.
6. The Chairman has the casting vote in the event of a tie during a vote at Board meetings.

Chief Executive Officer (CEO)

The Board of Directors' Meeting No. 1/2021, held on February 25, 2021, resolved to appoint Mr. Nattachai Siriko (formerly known as Marut Siriko) as the Chief Executive Officer of the Company. Subsequently, the Board of Directors' Meeting No. 6/2025, held on July 7, 2025, resolved to review and approve the scope, authorities, and responsibilities of the Chief Executive Officer to define the operational guidelines and details as follows:

Scope of Duties and Responsibilities of the Chief Executive Officer (CEO)

1. General Operations and Compliance: To oversee, manage, and conduct day-to-day business operations for the overall benefit of the Company and its subsidiaries, ensuring compliance with the Company's objectives, Articles of Association, regulations, resolutions, policies, business plans, and budgets as determined by the Board of Directors, the Executive Committee (if any), and/or Shareholders' meetings, within the relevant legal framework and the scope of authority prescribed. Strategic Management and Planning: To supervise the business operations and daily management of the Company, including reporting performance results of the Company and its subsidiaries; to recommend strategic alternatives and policies to the Board of Directors and/or the Executive Committee (if any); and to formulate and present business policies, business plans, investment expansions, human resource management, vision, mission, goals,

operational plans, business strategies, public relations, annual reports, and annual budgets of the Company and its subsidiaries, including defining management authority for proposal to the Board of Directors and/or the Executive Committee (if any)

2. **Monitoring & Evaluation:** To monitor and evaluate the performance of the management team, recommending solutions to ensure execution aligns with the corporate strategy and goals, and reporting progress to the Board of Directors on a quarterly basis.
3. **Internal Regulation:** To issue orders, regulations, announcements, and Memoranda of Understanding (MOU) to ensure operations comply with corporate policy and maintain organizational discipline.
4. **Corporate Representation:** To act as the Company's representative or authorize designees to engage with external organizations, including government and regulatory agencies.
5. **Human Resources Governance:** To determine the organizational structure and management methods, including the recruitment, development, hiring, appointment, transfer, and termination of employees, as well as establishing compensation, bonuses, and benefits within the framework set by the Board of Directors.
6. **Personnel Authority:** To have the authority to appoint or remove staff or employees in positions below the Chief Executive Officer level.
7. **Contractual Agreements:** To negotiate and enter contracts or transactions related to normal business operations within the authority and financial limits specified in the Delegation of Authority (DOA) approved by the Board of Directors.
8. **Expenditure Approval:** To approve expenditures for normal operations as per the Delegation of Authority (DOA), such as asset procurement, loan applications, and significant investment expenses, provided such transactions are in the ordinary course of business.
9. **Other Assignments:** To perform any other duties as assigned by the Board of Directors and/or the Executive Committee (if any).

Policy on Holding Director and Executive Positions in Other Companies by the Chief Executive Officer and Senior Executives

If the Chief Executive Officer (CEO) or any senior executive intends to hold a position as a director, senior executive, or any other position in a company or legal entity that is not a subsidiary or associated company of the company, and is not related to the operations of the group companies, the CEO must inform the Board of Directors of the reasons and details of the company in which the position is to be held, for consideration and approval before accepting the position. The CEO may hold a director position in other listed companies but not exceeding five companies. Furthermore, to ensure that the company derives maximum benefit from the CEO's effective performance, it is established as policy that the CEO is prohibited from holding the position of CEO or any other similar position in any other legal entity that is not a subsidiary or associated company of the company.

Corporate Governance of Subsidiaries and Associated Companies

As of December 31, 2025, the company has the following subsidiaries: Eco Phoenix Co., Ltd., Nexfusion Co., Ltd., and the associated company: U Element Co., Ltd.

The company has a policy on investments in subsidiaries and associated companies, which was approved by the Board of Directors at its meeting No. 1/2024 on February 25, 2024. The policy aims to protect the interests of the company's investments, with the following details:

The company's policy is to invest in businesses that have the same objectives as the company's core business or are related businesses that will provide benefits and support to the company's operations, thereby enhancing the company's performance or profitability. The company may also invest in businesses that provide synergy (Synergy) to the company, enabling it to offer more comprehensive services, thereby increasing the company's competitive capabilities. The Board may also consider investing in businesses outside the core or other business areas of the company if it deems such businesses to be promising and beneficial to the company and its shareholders overall.

Policy on Insider Trading

The Board of Directors' Meeting No. 6/2025, held on July 7, 2025, resolved to review and approve the Company's Inside Information Management Policy. The policy establishes guidelines to prevent the misuse of inside information, with key details as follows:

1. Directors, executives, employees, and contractors of the company and/or subsidiaries (if any) who have access to inside information that is material and could affect the stock price must refrain from buying or selling the company's securities at least 30 days before the information is made public. Additionally, they must also refrain from trading within 24 hours after the company's information has been publicly disclosed. Those involved with such information must not disclose it to others until it has been officially reported to the Stock Exchange of Thailand. Any violations of this policy will be treated as a disciplinary offense under the company's internal regulations and may result in disciplinary actions ranging from verbal or written warnings, censure, to termination of employment. The company secretary will notify individuals of the blackout period for trading in advance and provide reminders before each quarterly and annual blackout period.
2. The company will educate individuals designated by the company, including directors, executives, their spouses or cohabitants, and underage children, as well as legal entities in which these individuals or their family members hold over 30% of the voting rights, on their duty to report securities holdings, including those of their spouse and underage children, to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments).
3. Reporting of securities holdings by designated individuals.

Initial Reporting

In the case of directors and executives who have newly assumed their positions and are not yet listed in the system of directors and executives, they are required to submit a report on the securities holdings of themselves, their spouses, underage children, and cohabitants in accordance with Section 59 of the Securities and Exchange Act. This report must be filed electronically through the website www.sec.or.th within 7 days from the date of purchase, sale, transfer, or receipt of such securities. Alternatively, they may notify the company secretary to submit the report via the system.

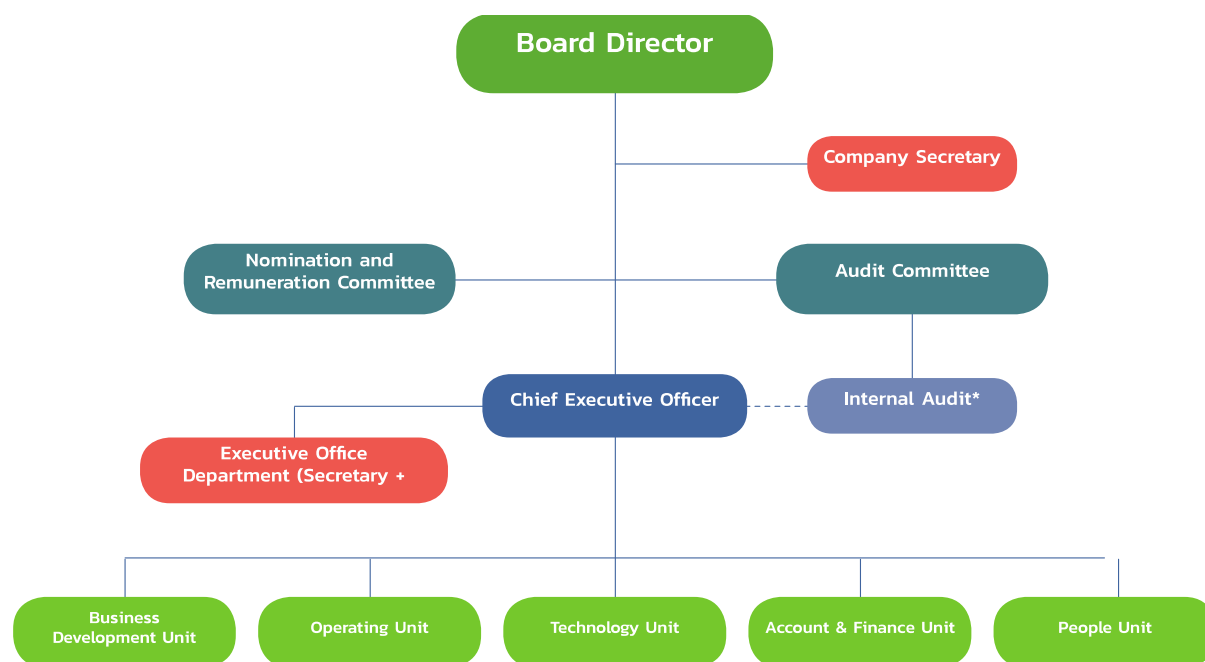
Reporting upon Changes

In cases where a director or executive buys, sells, transfers, or receives securities of the company, they must notify and report any changes in their own, their spouse's, underage children's, and cohabitants' securities holdings in accordance with Section 59 of the Securities and Exchange Act. The report must be submitted electronically through www.sec.or.th within 3 business days from the date of the transaction. The company secretary is responsible for compiling all securities trading reports and presenting them to the Board of Directors every quarter.

The company has fully implemented the above principles since July 2021, prior to its listing on the Stock Exchange of Thailand. At least 30 days before the approval of the financial statements, the company secretary will send an email notifying directors and executives who have access to financial information to refrain from buying or selling the company's shares. Additionally, employees and staff members who may have access to inside information will also be notified to refrain from buying or selling the company's shares in accordance with the internal information usage policy.

The corporate governance structure and important information regarding the Board of Directors, sub-committees, executives, employees, and others.

The corporate governance structure of the company as of December 31, 2025.



Company's Board of Directors

Board Composition

The company has established the following composition for the Board of Directors:

- The number of directors should be appropriate for the size of the company and its operations, ensuring effective management. The total number of directors shall not be less than five.
- At least half of the members of the Board of Directors must reside within the Kingdom.
- The Board shall have at least one-third of independent directors who are truly independent from the management and free from any business or other relationships that may influence their independent judgment. This number must be no fewer than three directors.

The appointment of directors will follow the company's regulations and applicable legal requirements, based on their experience and expertise across various fields. The selection will prioritize individuals with vision and leadership qualities, providing sufficient, clear, and transparent details for the benefit of the decision-making process of the Board of Directors and/or shareholders.

The Board of Directors will select one of the directors to serve as the Chairman. The company's policy is to have an independent director serve as Chairman, and the Chairman must not be the same person as the Managing Director to ensure a proper balance of power between the policy-making and executive management functions.

Company's Management Structure as of December 31, 2025

The company's management structure consists of the Board of Directors, which is divided into two specific committees to assist in reviewing important matters: the Audit Committee and the Nomination and Remuneration Committee. The Chief Executive Officer is the highest executive of the company.

Board of Directors and Company Control Information

As of December 31, 2025, the Board of Directors consists of 9 members, including 3 executive directors: the Chief Executive Officer, Chief Business Development Officer and Chief Financial Officer. The remaining 6 directors are non-executive, with 5 independent directors exceeding half of the total board.

The Board of Directors' meeting no. 11th on November 11, 2024, has a resolution to appoint Ms. Suparaporn Phongnumkul as the Company Secretary.

Board of Directors

As of December 31, 2025, the Board of Directors consists of a total of 9 members as follows:

Name	Position
1. Mr. Somsak Channoi	Chairman of the Board / Independent Director
2. Mr. Jessada Promjart	Chairman of the Audit Committee/ Independent Director / Nomination and Remuneration Committee Member
3. Dr. Pornchai Danvivathana	Chairman of the Nomination and Remuneration Committee / Independent Director / Audit Committee Member
4. Dr. Watchara Chatwiriya	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member
5. Mr. Panich Vikitsreth	Independent Director
6. Mr. Kittirat Thavilab	Director
7. Mr. Natthachai Siriko	Director / Chief Executive Officer
8. Mr. Prueththipong Tharapimaan	Director / Chief Business Development Officer
9. Ms. Sirirat Jariyasakulthong*	Director / Chief Financial officer

Remarks: **Ms. Sirirat Jariyasakulthong was appointed as a Director by the Annual General Meeting of Shareholders on April 22, 2025, succeeding Ms. Wassana Nakthaworn, who did not wish to seek re-election upon the expiration of her term.

AMR Director and Executive Shareholding Report Year 2025

No.	Name	Position	No. of Shares as of December 30, 2024	Total Shares Purchased	Total Shares Sold	Number of shares as of December 30, 2025	%
1	Mr. Somsak Channoi	- Chairman of the Board	580,000	-	-	580,000	0.10
2	Mr. Jessada Promjart	- Chairman of Audit Committee - Independent Director - Member of Nomination and Remuneration Committee	300,000	-	-	300,000	0.05
3	Dr. Pornchai Danvivathana	- Chairman of Nomination and Remuneration Committee - Independent Director - Member of Audit Committee	500,000	-	-	500,000	0.08
4	Dr. Watchara Chatwiriya	- Independent Director - Member of Audit Committee - Member of Nomination and Remuneration Committee	-	-	-	-	0.00
5	Mr. Panich Vikitsreth	- Independent Director	10,000	1,090,000	175,000	925,000	0.15
6	Mr. Kittirat Thavilab	- Director	500,000	-	-	500,000	0.08
7	Mr. Natthachai Siriko	- Director - Chief Executive Officer	30,105,400	55,500	-	30,160,900	5.03
	Mrs. Sujjamanee Siriko	- Spouse of Mr. Natthachai	22,832,000	558,000	-	23,390,000	3.90
8	Mr. Pruethipong Tharaphimaan	- Director - Chief Business Development Officer	-	-	-	-	0.00
9	Ms. Sirirat Jariyasakulthong	- Director - Chief Financial Officer	70,000	-	-	70,000	0.01
10	Mr. Wiwat Nitisuntharangkul	- Chief Operating Officer	5,389,400	-	-	5,389,400	0.90
	Mrs. Siripen Nitisuntharangkul	- Spouse of Mr. Wiwat	10,000,000	-	-	10,000,000	1.67
11	Mr. Thanachart Ponkittithaya	- Chief People Officer	-	-	-	-	0.00

* Note: Paid-up Share Capital 600,000,000

Roles and Responsibilities of the Board of Directors Powers and Duties of the Board of Directors

The Board of Directors has the following primary powers and responsibilities:

- To oversee and manage the company in accordance with the law, the company's objectives, the regulations, and the resolutions passed at the shareholders' meeting.
- To approve the management structure, appoint sub-committees, including the appointment of the Chief Executive Officer and Company Secretary, and define their scope, authority, duties, and responsibilities.
- To approve transactions involving the acquisition or disposal of assets and/or related party transactions, unless such transactions require approval from the shareholders' meeting.
- To approve the interim dividend payment to shareholders when it is deemed that the company has sufficient net profit from its financial statements after deducting income taxes and required legal reserves, and to report such dividend payments at the next shareholders' meeting.

Duties and Responsibilities of the Board of Directors

- The Board of Directors is responsible for performing its duties with care, diligence, and integrity, prioritizing the best interests of the company.
- To define the company's vision, mission, goals, policies, and approval frameworks for operations and budgets.
- To oversee, monitor, and ensure the efficient and effective management of the company according to the set policies, plans, and budget.
- To maintain financial credibility and transparency by preparing the annual report of the Board of Directors, and ensuring the preparation and disclosure of consolidated financial statements and company-specific financial statements as of the company's fiscal year-end. This includes overseeing the company's liquidity and debt repayment capacity and presenting these to the shareholders for review and approval.
- To select and approve the appointment of the company's auditor and determine appropriate remuneration, before presenting it to the shareholders' meeting for approval at the Annual General Meeting.
- To establish appropriate and effective accounting systems, internal control systems, and internal audit systems.
- To define policies, plans, and risk management strategies across the organization, ensuring systems or processes are in place to manage risks with measures and controls to minimize business impacts.
- To ensure the company adheres to good corporate governance practices, at least in line with the guidelines set by the Stock Exchange and/or the Securities and Exchange Commission, and to implement these policies effectively.
- To oversee the establishment of appropriate compensation frameworks and policies that provide short-term and long-term incentives aligned with the company's objectives and long-term interests.
- To be aware of and evaluate the implementation of good corporate governance principles at least once a year, ensuring the company is accountable to all stakeholders fairly.
- To manage and resolve any potential conflicts of interest among stakeholders, prevent misuse of company assets, information, and opportunities, and ensure proper transactions with related parties.
- Directors are responsible for reporting their own and their related parties' interests to the company, and ensuring that executives and related persons also report their interests.
- To prioritize and support the creation of innovations that add value to the business in the long term, alongside benefiting customers and/or stakeholders, and maintaining responsibility for social and environmental impact.

Roles and Responsibilities of the Chairman of the Board

The main duties and responsibilities of the Chairman of the Board are as follows:

- To call meetings, set the meeting agenda in collaboration with the Chief Executive Officer, and ensure that directors receive meeting invitations and materials in a timely, accurate, and complete manner before the meeting date, allowing directors and shareholders to make informed decisions.
- To preside over meetings of the Board of Directors and shareholders, ensuring that meetings are conducted effectively and in compliance with the company's regulations. The Chairman also supports and encourages directors to express their views independently and ensures sufficient time is allocated for discussions on important issues. This is done with fairness, considering the interests of shareholders and stakeholders.
- To support and encourage the Board of Directors to perform their duties to the best of their ability, within their scope of authority and responsibilities, in accordance with the principles of good corporate governance.
- To oversee and monitor the management activities of the Board of Directors and other sub-committees to ensure they achieve the set objectives.
- To serve as the deciding vote in the event of a tie during board votes.

Authorized Signatories of the Company

Mr. Natthachai Siriko, Ms. Sirirat Jariyasakulthong, and Mr. Pruethipong Tharaphimaan are authorized signatories. Any two of the three directors must sign jointly, along with the company's official seal, to bind the company.

Board of Directors Meetings

In 2025, the company held one Annual General Meeting of Shareholders and 11 meetings of the Board of Directors. The details of the directors' attendance at the meetings are reported in the section titled "Report on Corporate Governance Activities."

Information About the Sub-committees

(1) Audit Committee

The Audit Committee of the company consists of three independent directors who possess sufficient qualifications and experience to serve as audit committee members in accordance with the requirements of the Securities and Exchange Act and the Stock Exchange. At least one of the audit committee members must have adequate knowledge and experience in accounting and/or finance to be able to review the credibility of the financial statements. And appointed Mr. Suphanan Mekphoti as the Secretary to the Audit Committee on May 9, 2025.

Audit Committee

As of December 31, 2025, the Audit Committee consists of three members as follows:

Name – Surname	Position
1. Mr. Jessada Promjart	Chairman of Audit Committee
2. Dr. Pornchai Danvivathana	Member of Audit Committee
3. Dr. Watchara Chatwiriya	Member of Audit Committee

Duties and Responsibilities of the Audit Committee

- Review the company's quarterly and annual financial reports to ensure reliability and adequate disclosure of information.
- Review the company's internal control and internal audit systems to ensure their appropriateness and effectiveness by collaborating with auditors and internal auditors. Assess the independence of the internal audit unit and approve the appointment, transfer, dismissal, and remuneration of the head of the internal audit unit or any other unit responsible for internal audit. Additionally, approve the internal audit plan.
- Ensure the company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relevant to the company's business and applicable standards.
- Select and propose the appointment of the company's auditor and determine the auditor's remuneration, taking into account credibility, adequacy of resources, the audit workload of the audit firm, and the experience of personnel assigned to audit the company. The Audit Committee must also meet with the auditor at least once a year without management participation.
- Consider and provide opinions on connected transactions or transactions that may lead to conflicts of interest in accordance with the Stock Exchange of Thailand's regulations to ensure that such transactions are reasonable and in the best interests of the company.
- Prepare the Audit Committee's report and disclose it in the company's annual report.
- Review and provide opinions on policies related to the Audit Committee's authority, such as accounting policies, corporate governance and social responsibility policies, and anti-corruption measures.
- Establish risk management guidelines at the organizational level and provide advice on risk management practices.
- Report to the Board of Directors on the progress of risk governance and the organization's risk status.
- Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Audit Committee Meetings

In 2025, the Company held 5 Audit Committee meetings, with reports submitted to the Board of Directors on a quarterly basis. To ensure that the Audit Committee could discuss matters independently, the Company arranged a joint meeting between the external auditors and the independent directors—without the presence of management, employees, or executive directors. Which was held on October 2, 2025.

(2) Nomination and Remuneration Committee

As of December 31, 2025, the company's Nomination and Remuneration Committee comprised a total of three members as follows:

Name - Surname	Position
1. Dr. Pornchai Danvivathana	Chairman of Nomination and Remuneration Committee
2. Mr. Jessada Promjart	Member of Nomination and Remuneration Committee
3. Dr. Watchara Chatwiriya	Member of Nomination and Remuneration Committee

Note: Mr. Thanachart Ponkittithaya, Chief People Officer, serves as the Secretary of the Nomination and Remuneration Committee, having been appointed on December 2, 2024.

Duties and Responsibilities of the Nomination and Remuneration Committee

- Establish policies, criteria, and procedures for the nomination of board members, sub-committee members, and the Chief Executive Officer (CEO).
- Review the structure and composition of the Board of Directors and various sub-committees to ensure suitability for the company's business characteristics.
- Define the criteria and methods for nominating board members, sub-committee members, and the CEO.
- Nominate, select, and propose qualified individuals with appropriate expertise and competence to serve as board members for shareholder approval. Additionally, nominate sub-committee members and the Managing Director for the Board of Directors' consideration, ensuring compliance with relevant legal requirements and the absence of any legal conflicts with the company's business operations.
- Determine the annual remuneration of board members and the CEO in accordance with pre-established criteria and propose it to the Board of Directors. The Board will submit the directors' remuneration proposal for shareholder approval, while the CEO's remuneration is subject to approval by the Board of Directors.
- Establish performance evaluation criteria for the CEO as assigned by the Board of Directors.
- Develop policies for succession planning for key executive positions.

Nomination and Remuneration Committee Meetings

In 2025, the company held 3 meetings of the Nomination and Remuneration Committee, and the committee's performance results were reported in the Nomination and Remuneration Committee's report.

Executive Management

As of December 31, 2025, the company has five executives as follows:

Name	Position
1. Mr. Natthachai Siriko	Chief Executive Officer (CEO) / Acting Chief Technology Officer
2. Mr. Prueththipong Tharaphimaan	Chief Business Development Officer
3. Mr. Wiwat Nitisuntharangkul	Chief Operating Officer
4. Ms. Sirirat Jariyasakulthong	Chief Financial Officer
5. Mr. Thanachart Ponkittithaya**	Chief People Officer
Person Responsible for Accounting Oversight	
Ms. Sirirat Jariyasakulthong	Chief Financial Officer

Scope, Duties, and Responsibilities of the Chief Executive Officer

- Oversee, manage, operate, and carry out the company's regular business activities for the overall benefit of the company, in accordance with its objectives, regulations, resolutions, policies, plans, and budgets as determined by the Board of Directors and/or shareholders' meetings, while adhering to applicable laws and within the authority delegated by the Board of Directors.
- Supervise and manage the company's daily operations, including reporting the company's performance, proposing strategic alternatives aligned with policies, and presenting business policies, business plans, expansion investments, human resource management strategies, vision, mission, objectives, operational plans, business strategies, public relations strategies, annual reports, annual budgets, and management authority frameworks to the Board of Directors.
- Monitor, assess, and evaluate the performance of the company's executives and management teams, providing recommendations for resolving obstacles to ensure alignment with the company's strategic direction and business plans. This includes quarterly reporting to the Board of Directors.
- Issue orders, regulations, announcements, and memoranda to ensure that the company's operations adhere to established policies and serve the company's best interests while maintaining organizational discipline.
- Act as the company's representative and delegate authority to designated individuals for external engagements, including government agencies and regulatory bodies.
- Define the company's organizational structure and management approach, encompassing employee selection, development and training, recruitment, appointment, transfer, and termination, as well as establishing salary structures, wages, compensation, bonuses, and employee benefits in accordance with the policies set by the Board of Directors.
- Have the authority to appoint and remove officers or employees below the level of Managing Director.
- Negotiate and enter into contracts and/or transactions related to the company's normal business operations, within the limits specified in the approval authority framework approved by the Board of Directors.
- Approve expenditures for routine business operations within the approved authority framework set by the Board of Directors, including asset procurement, borrowing, credit applications from financial institutions, major investment expenditures, and other transactions for the benefit of the company, provided that such approvals pertain to standard commercial activities.
- Perform other duties as assigned by the Board of Directors.

Compensation Policy and Structure for Directors and Executives

The Company has established the Employee Regulations B.E. 2561 (Revised 2019/1), which stipulate the compensation and benefits for employees and executives. Furthermore, the Company conducted a review of its employee compensation policy on December 24, 2025.

The company ensures that the compensation structure and rates for directors are appropriate to their responsibilities and serve as motivation for the Board of Directors to guide the company toward achieving both short-term and long-term goals. Director remuneration must align with the company's long-term strategy and objectives, considering factors such as experience, duties, role scope, and expected contributions of each director. The remuneration should be competitive within the industry.

The Nomination and Remuneration Committee is responsible for reviewing and proposing the remuneration structure and rates for company directors to the Board of Directors for approval before seeking shareholder approval.

For executive compensation, the company evaluates factors such as experience, role scope, expertise, and assigned responsibilities. Executive remuneration must align with the nature of the assigned duties. The Nomination and Remuneration Committee is responsible for reviewing and proposing the Chief Executive Officer's compensation for approval by the Board of Directors.

Remuneration for Directors and Executives

Director Remuneration

Monetary Compensation

The Annual General Meeting of Shareholders for the year 2025, held on April 22 2025, approved the remuneration for the Board of Directors, including sub-committees such as the Audit Committee and the Nomination and Remuneration Committee, with details as follows:

(1) Meeting Allowances and Monthly Remuneration

Director	Meeting Allowance per Attendance ¹ (THB/meeting)		Monthly Remuneration (THB/month)	
	2024	2025	2024	2025
Director				
- Chairman of the Board	20,000	20,000	20,000	20,000
- Director (Non-Executive)	10,000	10,000	15,000	15,000
- Director (Executive) ²	10,000	10,000	-	-
Audit Committee				
- Chairman of Audit Committee	15,000	15,000	-	-
- Member of Audit Committee	10,000	10,000	-	-
Nomination and Remuneration Committee (NRC)				
- Chairman of NRC	15,000	15,000	-	-
- Member of NRC	10,000	10,000	-	-

- Notes:**
1. Meeting allowances are paid only to directors who attend the meetings.
 2. Directors receiving a fixed salary as company employees are not entitled to additional monthly remuneration as board members.

(2) Director's Gratuity

At the Annual General Meeting of Shareholders held on April 22, 2025, a resolution was passed to approve the criteria for paying the gratuity (annual bonus) to the Board of Directors as follows:

- 1) The company must have net profit; and
2. The directors will receive a gratuity not exceeding 3.0% of the dividends paid to shareholders. The Chairman of the Board will receive a gratuity of up to 600,000 THB, and each director will receive up to 500,000 THB, distributed based on the number of meetings attended.

(3) Non-Monetary Compensation

- None -

Executive Compensation

Monetary Compensation

For the fiscal years ending December 31, 2023 – 2025, the company provided compensation to executives as detailed below:

Type of Compensation	Total Executive Compensation (THB)		
	2023	2024	2024
Number of Executives	5	6	5
Salaries and Other Short-Term Benefits	24,212,545.67	23,909,603.08	20,994,339.20
Provident Fund Contributions	1,169,471.25	1,346,120.16	1,099,979.40

Note: Executives include the Chief Executive Officer, the first four highest-ranking executives following the Chief Executive Officer, and all executives at the fourth-ranking level. This excludes directors in the accounting or finance functions who are not at the same level as the fourth-ranking executives. During 2022–2024, the company paid bonuses as short-term benefits to executives.

Non-Monetary Compensation

The company provides other benefits as appropriate in accordance with its policies.

Employee

As of the end of 2025, the company had employees (excluding executives), categorized by key business functions as follows:

Business Function	Number of Employees (persons)		
	2023	2024	2025
Business Development Division	53	50	49
Project Management Division	44	60	57
Systems and Maintenance Division	82	51	43
Procurement Division	11	11	10
Technology and Business Development Division	34	36	35
Human Resources and Corporate Administration Division	22	21	20
Accounting and Finance Division	12	15	14
Executive Office	5	5	5
Total Number of Employees	258	244	233

Significant Changes in Employee Numbers Over the Past Three Years

The number of employees in each period varies depending on the volume of work in various projects. There have been no significant changes in employee numbers over the past three years.

Employee Compensation

The company places great importance on its employees and has established an employee compensation policy as a guideline for providing fair and competitive remuneration to its workforce, which is considered a vital resource of the organization.

In 2024 and 2025, the company paid a total of 163.8 MB and 151.3 MB, respectively, in employee compensation (excluding executives).

This compensation includes:

- Salaries
- Bonuses
- Commissions
- Incentives
- Overtime pay
- Attendance allowances
- Social security contributions
- Severance payments
- Provident fund contributions, etc.

Provident Fund & Labor Disputes

Provident Fund

The company has established a provident fund for its permanent employees, managed by a designated provident fund institution. The purpose of this fund is to serve as an employee benefit, reinforcing the company's commitment to its workforce, which is considered a crucial resource.

Labor Disputes

Over the past three years, the company has had no significant labor disputes that could impact its business operations.

Human Resource Management and Development Policy

The company has a personnel development policy aimed at continuously enhancing the skills, knowledge, and competencies of employees at all levels, ensuring alignment with business needs and future expansion. The company is committed to developing employees across all professional fields by integrating skills training, knowledge enhancement, and the cultivation of corporate culture and ethics in line with its strategic business direction, both in the present and the future.

(1) Training Policy

The Company has established a comprehensive Human Resources Training and Development Policy, recognizing that employees are the most vital asset driving organizational success. This policy serves as a guideline for personnel development and the enhancement of employee potential, ensuring they can effectively and efficiently contribute to the Company's strategies and long-term goals. The internal training curriculum is categorized as follows:

Management Level: The Company focuses on executive development by providing high-level management programs designed to enhance leadership skills alongside new specialized knowledge. This initiative aims to strengthen management expertise and efficiency. Furthermore, it serves as a preparation process for future promotions and career advancement, aligning with professional growth paths. This ensures the Company remains competitive and well-positioned as a leader in its respective industries.

Operational Level: The Company focuses on the development of operational-level employees by providing training programs tailored to their specific professional functions and responsibilities. These initiatives aim to enhance technical skills, functional knowledge, and overall operational efficiency within their respective roles.

All Employee Levels: The Company facilitates the development of all personnel by organizing core competency training programs. These courses ensure that every employee can perform their duties in alignment with the corporate culture and achieve maximum productivity. Key programs include:

- New Employee Orientation: To integrate new hires into the organization.
- Effective Communication and Meeting Skills: To streamline internal collaboration.
- Corporate Culture Cultivation: To instill shared values and organizational identity.
- Other Essential Soft Skills and Compliance Training.

(2) Training and Development Plan for 2025

In 2025, the Company organized training programs to enhance the skills and potential of its employees, totaling 10,505.34 training hours.

Type	Training Course	Number of Participants	Training Hours	Total Training Hours
Inhouse Training	Advance Excel	24	12	288
	Happy Money Coach	30	5	150
	ISO 27001:2022 Internal Auditor Day 1	33	6	198
	ISO 27001:2022 Internal Auditor Day 2	63	6	378
	ISO 27001:2022 Requirement	128	6	768
	ISO 9001:2015 Internal Auditor #Group A	25	11.76	294
	ISO 9001:2015 Internal Auditor #Group B	22	6	132
	ISO 9001:2015 Requirement #Group A	21	8	168
	ISO 9001:2015 Requirement #Group B	21	8	168
	KM Professional Recruitment and Selection Methods	21	8	168
	KM AFC	15	6	90
	KM BASIC PLC Control Skill Development in Operation and Maintenance of Programmable Logic Controllers (PLC) for Industrial Applications	39	16	624
	KM Basic SCADA	34	16	544

Inhouse Training	KM Cyber Security Awareness	35	8	280
	KM Employee Rights 360° Integrated Benefits & Welfare	37	8	296
	KM Finance Financial Tools	8	8	64
	KM Fire Alarm System – Inspection & Maintenance Skills	20	3	60
	KM Lighting Control - Developing Skills in Control, Inspection, and Maintenance of Railway Station Lighting Systems	17	7	119
	KM Radio Communication System	15	7	105
	KM System Assurance	10	3	30
	KM Waste Management - Skill Development in Operations and Maintenance of Waste Sorting Plant Systems and Machinery	8	3	24
	KM Pre-submission Check – Accurate PO/WO Processing	12	2	24
	KM Deep Dive into Contracts – Navigating Construction Issues	21	7	147
	KM Negotiation Techniques for Procurement	16	7	112
	KM Power BI Techniques	17	8	136
	KM Professional Procurement & Import for Sustainable Cost Control	3	2.5	7.5
	KM Telephone & Mobile Radio System Repair Techniques	14	7	98
	KM Mobile Radio Repair Techniques	15	4	60
	KM Efficient Water Level Sensor Configuration	13	4	52
	KM On-site Goods Receiving Techniques	7	3	21
	KM Proper Waste Segregation for Environmental Sustainability	13	6	78
	KM Customer Service for EV Charger Management Systems	31	7	224
	KM Contractor Work Inspection using Bill of Quantities (BOQ)	11	4.36	48
	KM International Shipping Efficiency via Incoterms	10	3	30
	KM Autodesk Viewer for Design Control & Blueprint Reading	9	3	27
	KM Root Cause Analysis	10	3	30
	KM Carbon Footprint Management for Corporate Sustainability	15	8	120
	KM Accounting, Disbursement, and Taxation Skills	10	7	70
	KM Project P&L Analysis for Strategic Decision Making	19	3	57
	KM Legal Entity Documentation, Power of Attorney & Guarantees	8	7	56
	KM Department of Skills Development	27	7	189
	KM Occupational Risk Assessment	9	7	63
	KM Roadway Flood Monitoring Systems and Operations	7	7	49
	KM AI for Object Detection Course	28	7	196
	KM Project Scheduling & Time Management	35	8	280
	KM Train the Trainer #1	6	3	18
	KM Train the Trainer #2	1	3	3
	KM Kaizen Management Strategy	14	3	42
	KM Electric Vehicle (EV) Charger Technology	9	6	54
	KM Low Voltage Cables and Installation	11	7	77
	KM Business Finance (Feasibility)	12	3	36
	Microsoft Project Online Module 1	6	7.5	45
	Microsoft Project Online Module 2	3	7.5	22.5
	Microsoft Project Online Module 3	5	3	15
	Microsoft Project Online Module 4	27	6	162
	MIO Mode On	31	6	186
	PVsyst Version 8 of Basic & Advance Course	7	3	21

	Pyrolysis Innovation for Waste-to-Energy Systems	22	6	132
	Risk Management	21	6	126
	Risk Management Training Group 1 Day 1	17	6	102
	Risk Management Training Group 1 Day 2	4	6	24
	Strengths-based Team Synergy Building Enhancing team management efficiency by unlocking leadership potential.	15	6	90
	Safety Officer: Executive Level 2025	98	6	588
	Safety Officer: Supervisor Level 2025	40	2	80
	Slope Stability Analysis and Engineering	1	15	15
	Year-End and New-Year Accounting Entry Issues for Accountants	13	3	39
	Supervisory Skill Development: Job Coaching, Delegation, and Knowledge Management (KM)	24	6	144
	Healthy Living: Reducing Metabolic Risks and Overcoming Office Syndrome	18	4	72
	Basic Firefighting Training Course	18	4	72
Public Training	Smart Warehouse	26	5.31	138
	Strategic Thinking and Planning	49	14.04	688
	Strengths-based Team Synergy Building (Enhancing team management efficiency by discovering and leveraging supervisory-level potential)	36	6	216
	TTB (Employee Financial Well-being)	10	3	30
	Safety Officer: Executive Level 2024	22	12	264
	Safety Officer: Executive Level 2025	20	12	240
	Safety Officer: Supervisor Level 2024	20	12	240
	Safety Officer: Supervisor Level 2025	23	16	368
	Slope Stability Analysis and Engineering	6	9	54
	Effective Business Correspondence Writing	25	8	200
	Foundations of Electrical Substation Systems	24	32	768
	Basic Firefighting	10	8	80
	First Aid, CPR, and AED Operation Training	13	6	78
	Year-End and New-Year Accounting Entry Issues for Accountants	3	6.5	19.5
	Supervisory Skill Development: Job Coaching, Delegation, and KM Transfer	30	6	180
	Healthy Living: Reducing Metabolic Risks and Overcoming Office Syndrome	14	7	98
	Basic Firefighting and Fire Evacuation Drill	21	6	126
	Basic Firefighting Training Course	46	8	368
	High-Performance Workforce Development in the EV Industry: EV Charging Technology and AI-Driven Maintenance	3	62	186
	Advanced HR Management	1	96	96
	AI Thinking	1	30	30
	Chief People Officer Program (CPO#23)	1	42	42
	Corporate Finance (Class 3/2025)	3	6	18
	Director Accreditation Program	1	12	12
	HCS-Strategic-HR-Business-Partner	1	6	6
	I-Leader Gen2 (21 Feb - 23 May 2025)	1	66	66
	IOT, PLC for Energy Management	7	18	126
	ISO27001 Requirement	1	4	4
	M&A Ready Program-TH	1	6	6
	PIP Project Management In Practice	2	18	36

Public Training	Power BI	38	12	456
	Professional HRD: Essential Skills for Success Class 1 (6, 7, 13, 14 March)	1	24	24
	Risk Management Class 26 (30 hour.)	1	30	30
	Robot Basic Yaskawa	4	6	24
	S01 Business Sustainable Development Goal Setting	13	1.07	13.91
	S02 Value Chain and Stakeholder Analysis	13	1.11	14.43
	S03 Defining Corporate Sustainability Strategy and Operations	13	0.5	6.5
	The Next-Gen PA Class 2	1	12	12
	Risk Management and Internal Control Development Project	3	12	36
	Digital Transformation for Organizational Excellence Project (Class 1)	1	18	18
	Workshop on Railway Signaling Systems	4	36	144
	Strategic CFO Program (Class 12)	1	36	36
	PLC/HMI Programming and IoT Sensor Integration for Smart Factories	4	6	24
	Foundations of Human Resource Management (Class 441)	1	54	54
	Salary Structure Design: Implementation and Strategy	2	12	24
	Professional Electrical Installation according to EIT Standards 2021	2	8	16
	Revenue and Expense Accounting Recognition under Accounting Standards	2	7.5	15
	Air Conditioning and Ventilation System Design (Class 62)	6	12	72
	Working at Heights for Operation & Maintenance (O&M)	8	6	48
	TREE NC Green Building Professional (Class 39)	2	15	30
	Smart City Leadership Program (March 17-20, 2025, Taipei) by DEPA	1	24	24
	Foundations of Chiller System Design (Class 13)	3	12	36
	Railway System Standards (Class 4)	3	18	54
	Water-Based Fire Suppression Systems	6	6	36
	Construction Contract Disputes and Legal Issues (Class 5)	1	12	12
	Financial Strategy Formulation Course	2	6	12
	Enhancing Workplace Productivity through AI Applications	8	6	48
	Chief Smart City Officer (CSCO) Training Program	1	60	60
	Executive Program in Urban Leadership and Development	1	176	176
	Chiller System Design (Class 13)	3	12	36
	Total	1,327.00	7.91	10,505.34

Summary Training course

Year	Total Employees	Number of Sessions Conducted	Total Number of Learning Hours	Number of Trainees	Expenses	Average Hours
2025	244	111	10,505.34	234	1.32	44.89

Social Capital (2025)

- Collaboration between the public and private sectors
- Internship opportunities provided for 14 students from 7 educational institutions
- Organized seminars and counseling sessions for new graduates

(3) Succession Planning Policy

The Succession Planning Policy was reviewed and approved by the Board of Directors on December 24, 2025. The Company has established a plan to select personnel to take responsibility for key management positions at all levels in an appropriate and transparent manner. This ensures that the Company acquires professional executives capable of supporting future business expansion. The policy can be summarized as follows:

Chief Executive Officer (CEO) Level: The Company maintains a system where executives at a similar or deputy level serve as acting officers until a successor is recruited and selected based on the Company's specified criteria. The candidate must possess the requisite vision, knowledge, capabilities, experience, and a strong fit with the corporate culture. The qualifications for the CEO position must align with the Company's policy regarding the "Scope of Authority and Responsibilities of the Chief Executive Officer." The Nomination and Remuneration Committee is responsible for the recruitment process and presenting candidates to the Board of Directors for consideration, approval, and subsequent appointment.

Other C Level: The Human Resources Department is responsible for recruiting and presenting candidates to the Chief Executive Officer (CEO), who has the authority to consider and select the individual. The appointment is then reported to the Board of Directors for acknowledgement.

Furthermore, at the Board of Directors Meeting No. 11/2025, held on December 24, 2025, the Company reported the progress of the CEO Succession Plan to the Board of Directors for their acknowledgment.

Company Secretary and Responsible Personnel for Accounting Oversight

Company Secretary

At the Board of Directors Meeting No. 11/2024, held on November 11, 2024, the Board appointed Ms. Suparaporn Phongnumkul as the Company Secretary (details are provided in Appendix 1). She has completed relevant training courses for performing the duties of a Company Secretary. Her responsibilities include:

- 1) Communicating the resolutions and policies of the Board of Directors and shareholders to the relevant management teams and providing preliminary advice and recommendations in line with corporate governance regulations.
2. Document preparation and record-keeping, including:
 - o Register of Directors
 - o Notices of Board Meetings, Board Meeting Minutes, and the Annual Report
 - o Notices of Shareholder Meetings and Shareholder Meeting Minutes
- 3) Ensuring that directors and executives disclose their interests and those of related parties as required by law and maintaining these records.
4. Overseeing corporate disclosures and reporting relevant information to regulatory authorities.
5. Conducting performance evaluations of the Board of Directors, including individual self-assessments, and reporting the results to the Board.
6. Ensuring compliance with securities and exchange laws, as well as other relevant laws and regulations.
7. Carrying out any other duties assigned by the Board of Directors.

Directly Responsible Personnel for Accounting Oversight

The company has designated Ms. Sirirat Jariyasakulthong, Chief Financial Officer, as the directly responsible person for overseeing the company's accounting operations.

Investor Relations

The company has an Investor Relations department, with Ms. Suparaporn Phongnumkul assigned as the Investor Relations Officer. She serves as the central point of contact for corporate disclosures, ensuring all stakeholders receive accurate and equal information.

For inquiries, investors or the general public can contact the Investor Relations department via:

- Phone: +66 (0)2-589-9955 ext. 345
- Email: ir@amrasia.com
- Website: www.amrasia.com

Internal Audit

For the year 2025, the company has engaged Honor Audit and Advisory Co., Ltd. to oversee internal control audits, with Ms. Piyamas Ruangsangrob as the Head of Internal Audit (qualifications detailed in Appendix 2). In this regard, the Company has assigned Mr. Supanan Mekpothi, Secretary to the Audit Committee, to act as the direct coordinator with the internal auditor.

Auditor

Additionally, the company has appointed PricewaterhouseCoopers ABAS Ltd. (PwC) as its external auditor to review and express opinions on the company's financial statements.

Auditor Compensation

The company has agreed to pay PricewaterhouseCoopers ABAS Ltd. (PwC) a total audit fee of THB 3,300,000 (Three Million Three Hundred Thousand Baht) for the fiscal year ending December 31, 2025.

Non-Audit Fees

The company did not incur any additional (non-audit) service fees.

Corporate Governance Performance Report

Report on the Board of Directors' Performance for 2025

The company has defined the roles, powers, and responsibilities of the Board of Directors in governance. The Board plays a part in approving the company's vision, mission, and objectives, while ensuring that environmental, social, and governance factors are considered. In each quarter, the company presents its business plans and the latest performance forecasts for the Board's review, giving the Board the opportunity to recommend actions for analysis, review, and follow-up. The Board and the Audit Committee oversee the adequacy of the internal control systems and risk management processes. (Details can be found in the Audit Committee's report.)

1. Recruitment, Development, and Performance Evaluation of Directors

1.1 Recruitment Performance

In 2025, the Board reviewed the proposed list of directors and the director remuneration as submitted by the Nomination and Remuneration Committee, and approved it for presentation to the shareholders at the Annual General Meeting (AGM) for approval.

The independent directors were selected using the following qualification:

1. Non-shareholding: They must not hold any shares as of the nomination and appointment date.
2. No employment or consulting relationship: They must not be employees or consultants who receive a regular salary.
3. No familial or legal relationship: They must not have a blood or legal relationship with the directors or executives.
4. No business transactions: They must not be involved in business transactions or be a controlling party of any entity that transacts with the company.
5. No previous auditor role: They must not have been an auditor for the company, its subsidiaries, or joint ventures.
6. No provision of other professional services: They must not provide other professional services or act as a representative for the company's directors, major shareholders, or affiliates.
7. No competing business: They must not operate a business that is similar to or competes with the company or its subsidiaries.
8. Independent judgment: They must not have any characteristics that would prevent them from providing an independent opinion.
9. No position in subsidiaries: They must not hold any position in subsidiaries, as the company has no subsidiaries.

1) Process for Director Recruitment

1. The Nomination and Remuneration Committee prepares a list of potential directors after analyzing the suitability of their knowledge, experience, and specialized skills beneficial to the company. The committee verifies whether each candidate meets the legal requirements and those outlined in the Securities and Exchange Act, B.E. 2535, among others. The dedication of the director's time is also considered, especially if the candidate is an incumbent director seeking reappointment, as the committee may review the director's past performance.
2. The company secretary submits the list of directors for approval by the Board of Directors. If approved, the names are proposed to the shareholders' meeting for further appointment (the first proposal of directors to the shareholders' meeting was made on March 25, 2021, prior to the company's conversion into a public company).
3. Directors are appointed through a majority vote at the annual shareholders' meeting, in accordance with the company's bylaws.

2) Process for Recruiting the Chief Executive Officer (CEO)

The Nomination and Remuneration Committee convenes meetings to consider the nomination of the CEO. The analysis focuses on the candidate's knowledge, experience, understanding of the company's business, and proven performance. After the review, the proposed CEO is submitted for approval by the Board of Directors.

1.2 Performance in Development

In 2021, the first year of listing on the Stock Exchange of Thailand, the company began preparing a Board Matrix to reflect the skills and specific characteristics of the directors. This matrix was used to guide the development and training of directors, ensuring they received appropriate training. The company also supported all directors in attending director training programs organized by the Thai Institute of Directors (IOD) and courses offered by the Securities and Exchange Commission (SEC) to enhance the directors' skills in their specific areas.

The company ensures that directors, executives, and the company secretary are updated with relevant information, regulations, and training materials. This is done by sharing files and training resources from various educational sources, including the Royal Gazette, the Office of the

Council of State, the Ministry of Digital Economy and Society, the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Thai Institute of Directors (IOD).

Board Skill Matrix

	Industry Knowledge	Business Knowledge (Core Business)	Legal Knowledge	Marketing	Business Management/Development	Human Resource Management	Accounting	Finance/Banking	Management	Engineering	Information Technology (IT)	Energy	IoT and Smart Technologies	Knowledge of Directors Role	Strategic Planning	Risk Management	Internal Auditing	Corporate Governance
1. Mr. Somsak Channoi	√	√		√					√	√		√		√	√	√		√
2. Mr. Jessada Promjart	√	√				√	√	√	√					√	√	√	√	√
3. Dr. Pornchai Danvivatana	√	√	√			√			√					√	√	√	√	√
4. Dr. Watchara Chatwiriya	√	√						√	√	√	√		√	√	√	√	√	√
5. Mr. Panich Vikitsreth	√	√	√		√			√	√					√	√	√		√
6. Mr. Kittirat Thavilab	√	√	√		√			√	√					√	√	√		√
7. Mr. Natthachai Siriko	√	√		√	√	√			√	√	√	√	√	√	√	√		√
8. Mr. Pruetthipong Tharaphimaan	√	√		√	√				√	√	√		√	√	√	√		√
9. Ms. Sirirat Jariyasakulthong	√	√			√		√	√	√					√	√	√		√
Total	9	9	3	3	5	3	2	5	9	4	3	2	3	9	9	9	3	9

1.3 Results of Performance Evaluation

In 2025, the Board of Directors mandated an annual Board Self-Assessment for the Board, individual directors, and all sub-committees. This serves as a framework to review the Board's performance in ensuring compliance with Good Corporate Governance practices, to improve operations in alignment with established policies, and to review issues and obstacles encountered over the past year.

The Company Secretary is responsible for distributing the annual performance assessment forms—covering the Board as a whole, individual directors, and all sub-committees—to every director. Following the completion of these assessments, the Company Secretary compiles the scores and summarizes the Board's performance results for the reporting year to inform the Board of Directors. The Board performance assessment is categorized into the following three types:

1. Performance Assessment of the Board of Directors (by committee)

The assessment covers the following key areas:

- Board structure and qualifications
- Roles, duties, and responsibilities of the Board
- Board meetings
- Duties and performance of directors
- Relationship with the Management
- Self-development of directors and executive development

2. Performance Assessment of Individual Directors The assessment encompasses the following key areas:

- Director Qualifications
- Preparedness for Duties
- Participation in Meetings
- Roles, Duties, and Responsibilities

- Relationship with Management

3. Performance Assessment of Board Sub-committees

The assessment consists of:

- Audit Committee
- Nomination and Remuneration Committee

The performance evaluation criteria are calculated as a percentage of the total score for each item, as follows:

- **Scoring Criteria**

Percentage	Assessment
Above 90%	Excellent
Above 80%	Very Good
Above 70%	Good
Above 60%	Fair
Below 60%	Needs Improvement

2025 Board of Directors Performance Assessment Results

Committee	Evaluation Results (%)
1. Board of Directors (By Committee)	88.99
2. Board of Directors (By Individual)	91.56
3. Audit Committee	96.51
4. Nomination and Remuneration Committee	96.57

Performance Assessment of the Chief Executive Officer (CEO)

In 2025, the Nomination and Remuneration Committee developed key performance indicators and a performance assessment for the Chief Executive Officer, which has been duly presented to the Board of Directors for consideration.

Criteria and Assessment Process

The Board of Directors has assigned the Nomination and Remuneration Committee to conduct an annual performance assessment of the Chief Executive Officer to ensure that compensation accurately and fairly reflects actual performance. In 2025, the assessment was conducted by six directors, evaluating nine core categories to cover all dimensions of management, as follows:

1. Leadership
2. Strategy Formulation
3. Strategy Execution
4. Financial Planning & Performance
5. Board Relations
6. External Relations
7. HR Management
8. Succession Planning
9. Product & Service Knowledge

Furthermore, Key Performance Indicators (KPIs) have been established in alignment with organizational goals across four dimensions: Finance and Marketing (Sales and Profit), Partnerships and Customer Satisfaction, Operational Excellence (Project Delivery), and Organizational and Personnel Development.

Summary of Assessment Results and Compensation Consideration Regarding the performance results for 2025, the overall assessment scores reflect challenges arising from economic conditions and market competition. Specifically, financial indicators (Sales and Net Profit) did not meet the established targets, resulting in a total average score of 70.42%.

In accordance with Good Corporate Governance principles emphasizing Pay for Performance, the Board of Directors has resolved to maintain the Chief Executive Officer's compensation (salary) for 2026 at the current rate and to withhold the annual bonus, ensuring alignment with the company's financial performance and the aforementioned assessment results.

2. Attendance at Meetings and Individual Director Remuneration

The company held Board of Directors meetings and shareholder meetings, with the following details regarding the attendance of directors:

Board of Directors Meeting Attendance in 2025

Director	Position	Term of Director	Attendance (Times/Year)			
			AGM (1)	Board Meeting (11)	Audit Committee Meeting (5)	Nomination and Remuneration Meeting (3)
1. Mr. Somsak Channoi	- Chariman of the Board - Independent Director	2025-2028	1/1	11/11	-	-
2. Mr. Jessada Promjart	- Chariman of Audit Committee - Independent Director - Member of Nomination and Remuneration Committee	2024-2027	1/1	11/11	5/5	3/3
3. Dr. Pornchai Danvivatana	- Chariman of Nomination and Remuneration Committee - Independent Director - Member of Audit Committee	2023-2026	-	10/11	5/5	3/3
4. Dr. Watchara Chatwiriya	- Independent Director - Member of Audit Committee - Member of Nomination and Remuneration Committee	2025-2028	1/1	11/11	5/5	3/3
5. Mr. Panich Vikitsreth	- Independent Director	2024-2027	1/1	11/11	-	-
6. Mr. Kittirat Thavilab	- Director	2024-2026	-	9/11	-	-
7. Mrs. Wasana Nakthaworn*	-Director	2023-2025	1/1	3/3	-	-
8. Mr. Natthachai Siriko	- Director - Chief Executive Officer	2024-2026	1/1	11/11	-	-
9. Mr. Pruetthipong Tharaphimaan	- Director - Chief Business Development Officer	2024-2027	1/1	11/11	-	-
10. Ms. Sirirat Jariyasakulthong**	-Director - Chief Financial Officer	2025-2028	-	8/8	-	-

Note: *Mrs. Wasana Nakthaworn: Term expired on April 22, 2025, and expressed her intention not to seek reappointment.

** Ms. Sirirat Jariyasakulthong: Appointed as a director to succeed Mrs. Wassana Nakthavorn.

In 2025, the Company provided remuneration to the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee, with the details as follows:

Director	Total Director Compensation (THB) for Year 2025					
	Company Director		Audit Committee	Nomination And Remuneration Committee	Gratuity*	Total
	Meeting Allowances	Monthly Remuneration	Meeting Allowances	Meeting Allowances		
Mr. Somsak Channoi	220,000	240,000	-	-	-	460,000
Mr. Jessada Promjart	110,000	180,000	75,000	30,000	-	395,000
Dr. Pornchai Danvivathana	100,000	180,000	50,000	45,000	-	375,000
Dr. Watchara Chatwiriya	110,000	180,000	50,000	30,000	-	370,000
Mr. Panich Vikitsreth	110,000	180,000	-	-	-	290,000
Mr. Kittirat Thavilab	90,000	180,000	-	-	-	270,000
Mrs. Wasna Nakthaworn**	30,000	60,000	-	-	-	90,000
Mr. Natthachai Siriko	110,000	-	-	-	-	110,000
Mr. Pruetthipong Tharaphimaan	110,000	-	-	-	-	110,000
Ms. Sirirat Jariyasakulthong***	80,000	-	-	-	-	80,000
Total	1,070,000	1,200,000	175,000	105,000	0	2,550,000

Note:

*The Company suspended the payment of directors' gratuity for the year 2025 due to the 2024 operating results.

** Wasana Nakthaworn attended all 3 out of 3 Board meetings held during her tenure, as her term expired on April 22, 2025, and she expressed her intention not to seek reappointment.

*** Ms. Sirirat Jariyasakulthong attended all 8 out of 8 Board meetings held during her tenure, following her appointment as a director to succeed Wasana Nakthaworn on April 22, 2025.

3. Oversight of Subsidiaries and Joint Ventures

In 2025, the Company had 2 subsidiaries:

1. Eco Phoenix Co., Ltd.
2. Nex Fusion Co., Ltd.

Additionally, the Company had one joint venture:

- U Element Co., Ltd.

4. Monitoring Compliance with Corporate Governance Policies and Practices

The Company places great emphasis on good corporate governance, establishing relevant policies and practices in its Corporate Governance Policy and Business Code of Conduct. These policies are actively promoted to ensure genuine adherence, fostering confidence among all stakeholders. Over the past year, the Company has closely monitored corporate governance compliance across the following areas:

1) Prevention of Conflicts of Interest and Related-Party Transactions

The Board of Directors has approved the Company's Related-Party Transactions Policy, providing a framework for management to approve transactions involving directors, executives, or related persons, provided they meet the following 3 criteria:

1. The transaction falls within the ordinary course of business or supports the Company's ordinary business operations.
2. The transaction is conducted under standard commercial terms, similar to those agreed upon by independent parties under comparable circumstances, and free from influence due to the counterparty's position as a director, executive, or related person.
3. The transaction aligns with the Company's or its subsidiaries' operational governance policies and other relevant policies, laws, regulations, and guidelines set by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

Each quarter, the Company prepares a summary report on related-party transactions, which is reviewed by the Audit Committee before being presented to the Board of Directors. Additionally, related-party transactions are submitted for internal audit review 3-4 times a year. Throughout 2025, internal audits identified no significant risks in this area.

2) Insider Trading Policy

In accordance with the Company's Insider Trading Policy approved by the Board of Directors, directors, executives, staff, and employees who are privy to material inside information that may affect the price of the Company's securities must refrain from trading the Company's securities for at least 30 days prior to the public disclosure of such information, and for a period of 24 hours after the information has been disclosed to the public. Furthermore, those involved with such information must not disclose it to others until the information has been officially reported to the Stock Exchange of Thailand.

Furthermore, prior to the listing of the Company's securities on the Stock Exchange of Thailand, the Board of Directors was formally apprised of the statutory obligations of directors and executives regarding the preparation and disclosure of reports on changes in securities and derivatives holdings (if any) to the Securities and Exchange Commission (SEC). This included notification of reporting requirements and guidelines pursuant to Section 59, the SEC Office Notification No. SorJor. 38/2561, and Section 89/16 of the Securities and Exchange Act.

On a quarterly basis, at least 30 days prior to the scheduled submission of financial statements to the Stock Exchange of Thailand, the Company Secretary issues formal notification to directors, executives, and relevant personnel involved in the preparation of such statements. This serves to mandate a blackout period on the trading of AMR securities, thereby preventing any inadvertent non-compliance with the aforementioned policy.

Furthermore, the Board of Directors reviews the Insider Trading Policy on an annual basis.

In 2025, the Company promoted compliance with the policies and guidelines regarding the use of inside information by providing education to executives and employees during the Townhall meeting held on October 17, 2025. This policy was formally acknowledged and confirmed for compliance by the entire Board of Directors, executives, and employees. During the past year, there were no reported instances of non-compliance or misconduct relating to the use of inside information.

3) Anti-Corruption and Whistleblowing Policy

The Board of Directors has approved an Anti-Corruption Policy, which establishes clear anti-corruption measures and guidelines. The policy provides dedicated channels for internal and external stakeholders to report grievances or whistleblowing concerns directly to the Company or the Audit Committee, while ensuring full protection for whistleblowers. No reports of misconduct, grievances, or fraudulent activities were received through these channels during the past year.

1. General Whistleblowing and Grievances

- Email: whistle.blowing@amrasia.com
- Postal Mail: Human Resources Department, at the Company's registered address.

2. Anti-Corruption and Fraud Reporting

- Email: ac@amrasia.com
- Postal Mail: Chairman of the Audit Committee, at the Company's registered address.

Furthermore, the Board of Directors conducts an annual review of the Anti-Corruption Policy.

In 2025, the Company actively promoted compliance with the anti-corruption policies and guidelines by providing educational sessions for executives and employees during the Townhall meeting held on October 17, 2025. The entire Board of Directors, executive management, and employees formally acknowledged and committed to adhering to these policies. During the past year, there were no reported instances of misconduct or corruption-related violations.

Audit Committee Performance Report

As of December 31, 2025, the Company's Audit Committee consists of 3 members, with Mr. Jessada Promjart serving as the Chairman of the Audit Committee. Additionally, Mr. Suphanan Mekphoti has been appointed as the Secretary to the Audit Committee.

Audit Committee Meetings and Attendance

In 2025, the Audit Committee held meetings, with attendance records as follows:

Name	Position	Meetings Attended / Total Meetings (2025)
1. Mr. Jessada Promjart	Chairman of the Audit Committee	5/5
2. Dr. Pornchai Danvivathana	Audit Committee Member	5/5
3. Dr. Watchara Chatwiriya	Audit Committee Member	5/5

To ensure the independence of the Audit Committee's discussions, the Company arranged a joint meeting between the external auditors, internal auditors, and independent directors, without the presence of management, employees, or executive directors, in October 2025.

Audit Committee Performance

Further details on the Audit Committee's performance can be found in the **Audit Committee Report**.

Nomination and Remuneration Committee Performance Report

As of December 31, 2025, the Company's Nomination and Remuneration Committee consists of 3 members, with Dr. Pornchai Danvivathana serving as the Chairman of the Nomination and Remuneration Committee. Additionally, Mr. Thanachart Ponkiihithaya, Chief People Officer, serves as the Secretary to the Nomination and Remuneration Committee.

Meetings and Attendance

In 2025, the Nomination and Remuneration Committee held meetings, with attendance records as follows:

Name	Position	Meetings Attended / Total Meetings (2025)
1. Dr. Pornchai Danvivatana	Chairman of the Nomination and Remuneration Committee	3/3
2. Mr. Jessada Promjart	Member of the Nomination and Remuneration Committee	3/3
3. Dr. Watchara Chatwiraya	Member of the Nomination and Remuneration Committee	3/3

Nomination and Remuneration Committee Performance

Further details on the Nomination and Remuneration Committee's performance can be found in the **Nomination and Remuneration Committee Report**.

Audit Committee Report

To the shareholders of AMR Asia Public Company Limited,

The Audit Committee of the Company consists of three independent directors who are experts with diverse knowledge, skills, and experience in areas such as accounting, finance, and law. They possess qualifications as required by the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee has performed its duties independently and impartially, in accordance with the scope of responsibilities set out in the Audit Committee Charter and as assigned by the Board of Directors. These actions are in line with the announcements from the Stock Exchange of Thailand, the best practices for audit committees, and the principles of corporate governance for listed companies. Furthermore, the Audit Committee supports the establishment of a strong organizational culture that values good governance, ethics, integrity, responsibility, and transparency, all essential for the long-term sustainability of the Company.

In 2025, the Audit Committee held a total of five meetings, all of which were attended by a quorum of the Audit Committee members. In addition, 1 meeting was held with the external auditors without the presence of management, in order to support the auditors' independence and to ensure that they received appropriate cooperation and information from the Company's management and staff.

A summary of the Audit Committee's performance of its duties is as follows:

1. Review of Financial Reports

The Audit Committee reviewed the accuracy and completeness of the quarterly and annual financial statements for the year 2025, including compliance with the auditors' observations and recommendations, accounting adjustments, accounting policies, appropriateness of accounting methods, and related party transactions or transactions that may give rise to conflicts of interest. Meetings were held with the external auditors and relevant executives to discuss significant issues and provide recommendations to ensure that disclosures were accurate, complete, and adequate, in compliance with financial reporting standards. The Audit Committee was of the opinion that the Company's financial statements were prepared in accordance with applicable laws, accounting standards, and auditing standards, and that they were useful to shareholders.

2. Review of Potential Conflicts of Interest in Related Transactions

The Audit Committee reviewed and provided opinions on related party transactions and transactions that may give rise to conflicts of interest on a quarterly basis, based on the principles of being ordinary business transactions, transparency, adequate disclosure, fairness, and compliance with the rules and regulations of the Stock Exchange of Thailand. It was found that such transactions in 2025 were conducted in accordance with the established principles and were properly, adequately, and appropriately disclosed.

3. Risk Management Review

The Audit Committee reviewed the Company's risk management information and the effectiveness of the enterprise risk management process on a quarterly basis. The Committee also reviewed risk management matters arising from internal audit reports to ensure that the Company had identified significant risks that could affect its operations and that appropriate and adequate risk mitigation measures were in place, covering both short-term and long-term risks. The Audit Committee further provided recommendations for improving and enhancing risk management processes and controls to maintain risks at an acceptable level and reported the results of its reviews to the Board of Directors.

4. Internal Control and Internal Audit

The Audit Committee reviewed the Company's internal control system on a quarterly basis, including the annual assessment of the adequacy of the internal control system conducted by management and an external internal audit service provider in accordance with the SEC's internal control evaluation guidelines. The Audit Committee was of the opinion that the Company had an adequate, effective, and appropriate internal control system to support its business operations, and no material deficiencies were identified in 2025. In addition, the Audit Committee approved the annual internal audit plan, reviewed internal audit reports, and oversaw the independence and performance of the internal auditors in accordance with internal auditing standards.

5. Good Corporate Governance

The Audit Committee reviewed the Company's compliance with the policies and practices relating to good corporate governance in accordance with the CG Code and the anti-corruption policy. It was found that the Company's directors, executives, and employees strictly complied with such policies, including the whistleblowing and complaint handling policy, which provides protection for whistleblowers and confidentiality in accordance with the Company's guidelines. The Company also conducted an annual review of policies related to good corporate governance.

6. Appointment of External Auditor

The Audit Committee considered the selection and appointment of the external auditor, as well as the appropriateness of the audit fees, based on the auditors' performance, knowledge, competence, experience in auditing similar businesses, scope of work, workload, quality and professional standards, and independence in accordance with the professional code of ethics and the requirements of the Securities and Exchange Commission.

The Audit Committee proposed the appointment of PricewaterhouseCoopers ABAS Limited as the Company's external auditor, with the following certified public accountants as the engagement partners:

- Ms. Nuntika Limviriyaers, Certified Public Accountant No. 7358 or
- Ms. Svasvadi Anumanrajthong, Certified Public Accountant No. 4400 or
- Ms. Thitinun Waenkaew, Certified Public Accountant No. 9432

to audit the Company's financial statements for the year ended 31 December 2025 and to review the quarterly financial statements.

In 2025, the Audit Committee performed its duties in full compliance with the Audit Committee Charter and was of the opinion that the Company's financial reports were prepared accurately and reliably, with adequate disclosure. The Company maintained an appropriate and effective internal control and internal audit system, regularly reviewed related party transactions, and complied strictly with applicable laws, rules, and regulations. The Audit Committee also placed strong emphasis on anti-corruption practices and good corporate governance and continued to uphold these principles on an ongoing basis.

On behalf of the Audit Committee



(Mr. Jessada Promjart)
Chairman of the Audit Committee

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of AMR Asia Public Company Limited consists of three members: Dr. Pornchai Danvivathana as the Chairman of the Nomination and Remuneration Committee, with Mr. Jessada Promjart, and Dr. Watchara Chatwiriya, serving as members. All members are Independent Directors. Chief People Officer and Organization serves as the Secretary to the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee performed its duties within the scope of its responsibilities, holding a total of 3 meetings. All members attended every meeting, achieving a full quorum. The significant matters considered are summarized as follows:

1. **Nomination of Directors to Replace Those Retiring by Rotation:**

For the 2025 Annual General Meeting of Shareholders (AGM), the Committee provided an opportunity for shareholders to propose candidates for director nomination through the Stock Exchange of Thailand's channels and the Company's website for a period of three months. The nomination process considered the Board structure, ensuring a diversity of qualifications in accordance with the Board Skill Matrix and experience suitable for the Company's business operations, for further proposal to the Board of Directors and the AGM for approval.

2. **Consideration of Remuneration for the Board of Directors and Sub-committees:**

The Committee reviewed remuneration by benchmarking against compensation surveys of companies within the same industry and of similar business size, while considering the duties and responsibilities of the Board, for further proposal to the Board of Directors and the AGM for approval.

3. **Determination of the 2025 Annual Remuneration for the Chief Executive Officer (CEO):**

The remuneration was determined based on individual performance evaluations and the Company's overall operating results, for proposal to the Board of Directors.

4. **Establishment of the 2025 Key Performance Indicators (KPIs) for the CEO:**

The KPIs were defined across four main dimensions: Finance, Customers and Partners, Internal Operations, and People/Organization. The evaluation framework of the Stock Exchange of Thailand (SET) was also adopted to ensure transparency and accountability.

5. **Determination of the Annual Salary Adjustment and Bonus Framework for the CEO:**

This framework was established based on the competency assessment and annual performance results of the Chief Executive Officer.

6. **Succession Planning:**

The Committee initiated the development of Success Profiles and assessed the potential of C-Level executives using the StrengthsFinder tool and Skill Gap Analysis to prepare for future CEO succession.

7. **Review of Charters and Policies:**

The Committee reviewed and amended the Nomination and Remuneration Committee Charter and the Succession Policy to be concise, clear, and aligned with the organizational structure and current Good Corporate Governance best practices.

To instill confidence in shareholders and all stakeholders, the Nomination and Remuneration Committee remains committed to performing its duties with transparency and fairness, ensuring a robust governance structure and capable leadership to drive the organization toward sustainable growth.

On behalf of the Nomination and Remuneration Committee



(Dr. Pornchai Danvivathana)

Chairman of the Nomination and Remuneration Committee

Internal Control and Related Party Transactions

1. Internal Control and Risk Management

Internal Control: The company recognizes the importance of having effective internal control and internal audit systems. To achieve this, the company follows the COSO Internal Control-Integrated Framework (Committee of Sponsoring Organizations of the Trade way Commission), an internationally recognized internal control framework. The company also applies a Risk-Based Audit approach to evaluate and audit its internal control systems.

To ensure compliance, accuracy, and efficiency, the company has established policies and procedures suitable for the nature and scale of its operations, ensuring adherence to applicable regulations, rules, policies, and guidelines. The five essential elements of internal control implemented by the company are:

1. Control Environment

The company has organized its structure with clear lines of authority and responsibility, set policies, goals, directions, and business plans. These efforts aim to ensure proper corporate governance in alignment with set goals. The company also focuses on business ethics and code of conduct for directors, executives, and employees at all levels to ensure appropriate behavior and practices.

2. Risk Assessment

The company assesses risks that may potentially cause harm or losses, ensuring that these risks are controlled to an acceptable level. Risk assessments are conducted regularly to ensure that potential risks are identified and mitigated. The company follows a Risk-Based Audit approach to focus on high-risk areas for more effective auditing.

3. Control Activities

The company ensures that there are sufficient and effective internal control activities to prevent errors, losses, or misstatements. These activities include policies, plans, budgets, work processes, and organizational structure. All employees must cooperate in adhering to the established rules and regulations.

4. Information and Communication

The company understands the importance of effective information systems and communication. It ensures that necessary information is accurate, clear, timely, and accessible, and facilitates communication between management and staff to ensure effective execution of tasks. Regular employee meetings are held to ensure alignment and coordination.

5. Monitoring & Evaluation

The company regularly monitors, reviews, and evaluates internal control processes through independent evaluations, such as internal audits. Reports on weaknesses in internal controls are submitted to the management team for corrective action. The process of continuous evaluation helps ensure that controls remain effective.

The company has established a Risk Management Task Force, consisting of executives from relevant departments, to oversee risk management systematically and effectively. The task force regularly evaluates risks, both external and internal, and reports findings to the executive team. The risk assessment process is reviewed quarterly by the Audit Committee.

2. Internal Auditor and Auditor's Opinion on Internal Control

The company employs an independent internal audit team to assess and monitor internal controls. The external firm, Honor Audit and Advisory Co., Ltd., has been appointed as the internal auditor for 2025, with Ms. Piyamas Ruengsaengrop serving as the head of the internal audit department. The internal audit team developed and presented the audit plan for 2025 to the Audit Committee for approval.

The internal audit department executed the audit plan thoroughly and reported the findings to the Audit Committee. The continuous auditing process ensures that management and staff understand the significance of proper internal control systems for achieving company objectives. Moreover, the company's external auditors have conducted audits on the company's financial statements and internal control systems in line with accounting and auditing standards set by the Stock Exchange of Thailand. The findings did not reveal any significant issues affecting the internal control system.

3. Head of Internal Audit

Honor Audit and Advisory Co., Ltd. has been appointed as the internal auditor for 2025, with Ms. Piyamas Ruengsaengrop, an executive director, as the primary person responsible for the internal audit function. The Audit Committee reviewed the qualifications of both the auditing firm and Ms. Piyamas, deeming them suitable for the role due to their independence and experience in providing internal audit services to companies with diverse operations. Any decisions regarding the appointment, dismissal, or transfer of the internal auditor will be subject to the approval of the Audit Committee.

Related Party Transactions

Summary of Related Party Transactions for the Year 2025

Persons or Entities with Potential Conflicts of Interest:

Individuals or legal entities who may have a conflict	Relationship Characteristics
PZENT Technology Co., Ltd. ("PZENT")	- PZENT is a legal entity with a major shareholder, Ms. Prawpatsha Siriko, who holds 99.99% of shares. She is the daughter of Mr. Natthachai Siriko, the managing director of the company.
A.S. Associate Engineering (1964) Co., Ltd. ("AS")	- MR. AUNGSURUS AREEKUL is a director of AS and holds 52,348,200 shares or 8.72% of the total issued shares of the company as of December 31, 2025.
Mr.Preecha Tharaphimaan	- Mr.Preecha Tharaphimaan is the father of Mr. Pruetthipong Tharaphimaan Director and Chief Business Development Officer of the company

Related Party Transactions and Rationale:

The following related party transactions occurred in the fiscal year ending December 31, 2025:

Individuals/Entities that may have conflicts of interest	Transaction Types	Transaction Amounts (Million Baht) (As of December 31, 2025)	Necessity and Reasonableness / Audit Committee Opinion
PZENT Technology Co., Ltd. ("PZENT")	<ul style="list-style-type: none"> Subcontracting costs Trade payable 	2.52 1.15	Provision of equipment installation services under ordinary business conditions, at prices comparable to those charged to third parties, representing 0.42% of total costs. <u>Audit Committee Opinion</u> The Audit Committee has reviewed and concluded that these transactions are reasonable and are part of the company's normal business operations, conducted under standard commercial terms similar to those with external parties, and do not result in any harm to the company.
A.S. Associate Engineering (1964) Co., Ltd. ("AS")	<ul style="list-style-type: none"> Service income Trade accounts receivable Contract assets Retention receivables 	42.35 1.0 100.76 12.62	Project revenue generated in the ordinary course of business, priced on an arm's length basis, representing 6.65% of total revenue. <u>Audit Committee Opinion</u> The Audit Committee has reviewed and concluded that these transactions are reasonable, as they pertain to the company's normal business operations and are conducted under standard commercial terms comparable to transactions with external parties, and do not result in any harm to the company.

Mr.Preecha Tharaphimaan	<ul style="list-style-type: none"> Subcontracting costs 	0.48	<p>According to the regulations, the Company is required to have qualified electrical personnel who are authorized to provide certification.</p> <p><u>Audit Committee Opinion</u></p> <p>The Audit Committee has reviewed and concluded that these transactions are reasonable, as they pertain to the company's normal business operations and are conducted under standard commercial terms comparable to transactions with external parties, and do not result in any harm to the company.</p>
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Note: Shareholders and/or investors can view historical related party transaction information for comparison on the company's website (www.amrasia.com) under the 'Investor Relations' section, 'Presentation Documents and Webcast,' in the '56-1 One Report' section

• Loan Guarantee from Financial Institutions

As of December 31, 2025, the company's directors and shareholders have provided guarantees for the company's credit facilities. The details are as follows:

Individuals/Entities with Potential Conflicts of Interest	Details	As of December 31, 2025 (Million Baht)		Necessity and Reasonableness/ Audit Committee's Opinion
		Loan Credit Line	Outstanding Balance	
<u>Guarantors</u> Mr. Natthachai Siriko	Credit Facilities granted by Bangkok Bank Public Company Limited	448.31	53.86	The aforementioned guarantee is in accordance with the bank's lending conditions and serves as financial support for the Company's working capital in its business operations. No guarantee fee is charged for such guarantee.

Measures and Procedures for Related Party Transactions

The company has established measures for entering into related party transactions involving individuals or entities that may have conflicts of interest. The Audit Committee is responsible for reviewing and providing opinions on the necessity, reasonableness, and appropriateness of transaction pricing. The evaluation is based on standard business practices and market prices, ensuring comparability with transactions conducted with external parties.

If the Audit Committee lacks the necessary expertise to assess a related transaction, the company will seek independent professionals with relevant expertise—such as auditors, asset appraisers, or legal firms—who are independent of the company and the potentially conflicting parties. These professionals will provide opinions on the transaction to assist the Audit Committee in making informed decisions before presenting the matter to the Board of Directors or shareholders, as applicable.

Additionally, the company enforces measures to prevent executives or interested parties from participating in the approval of transactions in which they have a direct or indirect interest. The Board of Directors is responsible for ensuring that the company complies with securities and exchange laws, as well as regulations, announcements, orders, or requirements set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This includes adherence to disclosure requirements regarding related party transactions and the acquisition or disposal of significant company assets.

Policy and Trends for Related Party Transactions

The company may continue to engage in related party transactions in the future, in line with standard business practices. A clear policy has been established to ensure that these transactions are conducted under normal commercial terms, comparable to those applied to unrelated third parties. Any future transactions will be undertaken as necessary for business operations and in the best interest of the company.

The Audit Committee will review and assess compliance with established criteria and evaluate the reasonableness of transactions on a quarterly basis. Additionally, the company is currently in discussions with commercial banks to release the personal guarantees provided by directors and shareholders on loan facilities, following the company's successful listing on the Stock Exchange of Thailand.

For non-routine related party transactions that may arise in the future, the company will ensure that the Audit Committee reviews and justifies the necessity, reasonableness, and pricing of such transactions before they are executed. These assessments will be based on standard business practices and market prices, ensuring comparability with external transactions. If the Audit Committee lacks the necessary expertise to evaluate a particular transaction, the company will engage independent experts, such as auditors, asset appraisers, or legal advisors, to provide opinions. These independent assessments will support the Audit Committee's decision-making process before presenting the matter to the Board of Directors or shareholders, as appropriate.

The company will adhere to the measures and approval procedures outlined above. Furthermore, any related party transactions that may create conflicts of interest in the future will be conducted in strict compliance with securities and exchange laws, as well as regulations, announcements, and directives set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This includes adhering to disclosure requirements for related party transactions and significant asset acquisitions or disposals.

Independent Auditor's Report

To the shareholders and the Board of Directors of AMR Asia Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of AMR Asia Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Emphasis of matter

I draw attention to Note 2.1 to the financial statements, which describes the Group's financial position and states that the Group, had incurred continuous operating losses and negative cash flows from operations. The Group's business plan depends on the success of contracted projects that have not yet been completed and sources of funds to support business operations. My opinion is not modified in respect of this matter

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determined one key audit matter: Revenue recognition for construction contracts. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition for construction contracts</p> <p>Refer to Note 4.15 Accounting policies for revenue recognition and Note 7 Accounting policies for critical accounting estimates and judgements.</p> <p>The Company recognises revenue from construction contracts in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.</p> <p>I focused on the revenue recognition because:</p> <p>i) The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method</p> <p>ii) The amount of revenue from construction contracts for the year ended 31 December 2025 is significant, representing 90.90% and 92.99% of total revenue of the consolidated and separate financial statements.</p>	<p>I made an understanding the process and accounting treatment, internal controls relating to revenue recognition on construction contracts and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle.</p> <p>I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation.</p> <p>I tested, on sample basis, the calculation of the revenue recognition of the construction contracts on which input and output method were applied as follows:</p> <p>1) Input method</p> <ul style="list-style-type: none"> - Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely. - Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by the executive committee and project manager. - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p>2) Output method</p> <ul style="list-style-type: none"> - Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates. - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p>I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract and inquiring the management about the potential losses identified including reading the construction agreements and the related documents.</p> <p>I found the criteria and method of revenue recognition on construction contracts were reasonable and appropriate and consistently with supporting documents.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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

I communicate with the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.



Svasvadi Anumanrajdhon

Certified Public Accountant (Thailand) No. 4400

Bangkok

26 February 2026

AMR Asia Public Company Limited

Statements of Financial Position

As at 31 December 2025

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	9	691,276	77,591,761	173,868	54,555,445
Financial assets measured at fair value through profit or loss		-	20,971,518	-	20,971,518
Trade and other current receivables, net	11.1	467,556,109	574,976,921	470,374,618	575,629,038
Current contract assets	11.2	365,916,053	315,696,283	359,729,098	315,696,283
Short-term loan to related party	35 c)	-	-	300,000	180,000
Inventories	13	27,060,141	31,787,449	27,059,161	31,787,449
Other current assets	14	8,759,413	3,530,396	6,672,865	3,024,909
Total current assets		869,982,992	1,024,554,328	864,309,610	1,001,844,642
Non-current assets					
Restricted bank deposits	10	56,900,000	56,900,000	56,900,000	56,900,000
Investment in subsidiaries	15	-	-	28,000,000	20,800,000
Investment in joint ventures	15	135,409,525	127,925,634	121,520,000	121,520,000
Investment property		36,400,000	36,400,000	36,400,000	36,400,000
Property, plant and equipment	16	171,967,299	151,846,141	154,072,192	150,753,741
Intangible assets		1,155,601	1,619,737	1,155,601	812,576
Right-of-use assets	17	3,004,789	6,969,670	3,004,789	6,237,278
Deferred tax assets	19	91,294,430	96,663,567	91,294,430	96,663,567
Other non-current assets	18	102,475,417	106,150,864	102,459,694	106,062,692
Total non-current assets		598,607,061	584,475,613	594,806,706	596,149,854
Total assets		1,468,590,053	1,609,029,941	1,459,116,316	1,597,994,496

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2025

(unit : Baht)

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowing from financial institutions	20.1	179,117,295	138,528,120	176,317,295	138,528,120
Trade and other current payables	21	336,706,720	287,719,031	322,272,145	283,920,509
Contract liabilities for construction contracts	22	76,224,243	123,997,562	75,144,243	123,997,562
Contract liabilities for service contracts	22	7,324,196	2,770,921	7,324,196	2,770,921
Provisions	23	30,424,840	49,153,136	30,424,840	49,153,136
Short-term loan from non-controlling interests	35 d)	-	120,000	-	-
Short-term loan from subsidiary	35 e)	-	-	19,500,000	-
Current portion of long-term borrowings	20.2	3,899,870	3,670,088	3,899,870	3,670,088
Current portion of lease liabilities	20.3	2,011,861	3,652,767	2,011,861	3,321,423
Other current liabilities	25	21,893,572	30,484,241	21,875,579	30,583,515
Total current liabilities		657,602,597	640,095,866	658,770,029	635,945,274
Non-current liabilities					
Long-term borrowings	20.2	14,551,853	18,451,721	14,551,853	18,451,721
Lease liabilities	20.3	1,289,819	3,478,239	1,289,819	3,301,679
Employee benefit obligations	24	62,277,018	61,611,500	62,210,448	61,611,500
Total non-current liabilities		78,118,690	83,541,460	78,052,120	83,364,900
Total liabilities		735,721,287	723,637,326	736,822,149	719,310,174

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2025

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 600,000,000 shares					
of par Baht 0.5 each					
		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital					
Ordinary shares, 600,000,000 shares					
of paid-up Baht 0.5 each					
		300,000,000	300,000,000	300,000,000	300,000,000
Premium on paid-up capital					
		933,808,880	933,808,880	933,808,880	933,808,880
Retained earnings					
Appropriated - legal reserve					
	27	30,000,000	30,000,000	30,000,000	30,000,000
Appropriated - treasury stock reserve					
		37,335,048	37,335,048	37,335,048	37,335,048
Unappropriated					
		(532,265,087)	(378,908,181)	(541,514,713)	(385,124,558)
Less Treasury shares					
		(37,335,048)	(37,335,048)	(37,335,048)	(37,335,048)
Equity attributable to owners of the parent					
		731,543,793	884,900,699	722,294,167	878,684,322
Non-controlling interests					
	15	1,324,973	491,916	-	-
Total equity					
		732,868,766	885,392,615	722,294,167	878,684,322
Total liabilities and equity					
		1,468,590,053	1,609,029,941	1,459,116,316	1,597,994,496

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2025

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue	28				
Revenues from sales		57,920,388	186,430,701	44,340,085	185,864,942
Revenues from rendering services		578,592,025	596,610,683	588,031,420	597,447,206
Total revenue		636,512,413	783,041,384	632,371,505	783,312,148
Cost of sales and rendering services					
Cost of goods sold		(44,668,561)	(172,990,396)	(31,314,250)	(172,553,143)
Cost of rendering services		(553,640,682)	(486,449,144)	(559,429,380)	(486,781,079)
Total cost of sales and rendering services		(598,309,243)	(659,439,540)	(590,743,630)	(659,334,222)
Gross profit		38,203,170	123,601,844	41,627,875	123,977,926
Other income	29	2,407,757	2,538,689	2,593,567	2,643,469
Other gains (losses) - net	30	(2,958,309)	5,489,176	(2,550,382)	5,489,176
Selling and service expenses		(46,544,534)	(39,112,799)	(46,404,916)	(38,589,442)
Administrative expenses		(137,574,391)	(157,330,535)	(135,222,020)	(156,565,268)
Expected credit losses		3,243,940	(50,393,184)	1,994,663	(51,125,661)
Finance costs		(12,944,084)	(8,433,474)	(13,059,805)	(8,387,484)
Impairment of assets	16, 15.2	-	(3,296,366)	-	(5,999,800)
Share of profit from investment in joint ventures	15.3	7,483,891	6,955,959	-	-
Loss before income tax expense		(148,682,560)	(119,980,690)	(151,021,018)	(128,557,084)
Income tax (expense) revenue	32	(5,369,137)	7,939,381	(5,369,137)	7,939,381
Loss for the year		(154,051,697)	(112,041,309)	(156,390,155)	(120,617,703)
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		(154,051,697)	(112,041,309)	(156,390,155)	(120,617,703)

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2025

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Loss for the year attributable to:					
Owners of the parent		(153,356,906)	(109,540,774)	(156,390,155)	(120,617,703)
Non-controlling interests		(694,791)	(2,500,535)	-	-
		(154,051,697)	(112,041,309)	(156,390,155)	(120,617,703)
Total comprehensive income for the year attributable to:					
Owners of the parent		(153,356,906)	(109,540,774)	(156,390,155)	(120,617,703)
Non-controlling interests		(694,791)	(2,500,535)	-	-
		(154,051,697)	(112,041,309)	(156,390,155)	(120,617,703)
Basic loss per share					
Basic loss per share	33	(0.26)	(0.19)	(0.26)	(0.20)

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

(unit : Baht)

Notes	Consolidated financial statements						
	Issued and paid-up share capital	Share premium	Treasury shares	Retained earnings			Non-controlling interests
				Appropriated for legal reserve	Appropriated for Treasury stock reserve	Unappropriated	
Balance at 1 January 2024	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(269,367,407)	2,792,451
Transactions with owners during the year							
Increase in investments in subsidiary	-	-	-	-	-	-	200,000
Total comprehensive income for the year	-	-	-	-	-	(109,540,774)	(2,500,535)
Closing balance at 31 December 2024	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(378,908,181)	491,916
Balance at 1 January 2025	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(378,908,181)	491,916
Transactions with owners during the year							
Increase in investments in subsidiary	-	-	-	-	-	-	1,800,000
Disposal of investment in a subsidiary	-	-	-	-	-	-	(272,152)
Total comprehensive income for the year	-	-	-	-	-	(153,356,906)	(694,791)
Closing balance at 31 December 2025	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(532,265,087)	1,324,973
							732,868,766

The notes to the financial statements are an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2025

Separate financial statements								(unit : Baht)
Notes	Issued and paid-up share capital	Share premium	Treasury shares	Retained earnings			Total	
				Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated		
Transactions with owners during the year	Balance at 1 January 2024	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(264,506,855)	999,302,025
	Total comprehensive income for the year	-	-	-	-	-	(120,617,703)	(120,617,703)
	Closing balance at 31 December 2024	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(385,124,558)	878,684,322
Transactions with owners during the year	Balance at 1 January 2025	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(385,124,558)	878,684,322
	Total comprehensive income for the year	-	-	-	-	-	(156,390,155)	(156,390,155)
	Closing balance at 31 December 2025	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(541,514,713)	722,294,167

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2025

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Loss before income tax		(148,682,560)	(119,980,690)	(151,021,018)	(128,557,084)
Adjustments for:					
Depreciation and amortisation	31	16,952,990	16,236,758	16,146,300	14,490,377
(Reversal of) expected credit losses		(3,243,940)	50,393,184	(1,994,663)	51,125,661
Gain on sale of equipment	30	-	(9,551)	-	(9,551)
Loss from impairment of assets	16 , 15.2	-	3,296,366	-	5,999,800
Gain on lease modifications and reassessments		-	(77,850)	-	-
Write-off of equipment		20,128	56,280	20,128	56,280
Reversal of provision for project losses		(10,930,567)	(12,891,921)	(10,930,567)	(12,891,921)
Provision for project warranties		14,192,202	5,032,141	14,192,201	5,032,141
Reversal of loss declined value of inventories	13	(92,618)	(398,407)	(92,618)	(398,407)
Employee benefits expense	24	7,796,916	7,921,919	7,730,346	7,921,919
Interest income	29	(434,765)	(1,078,134)	(406,795)	(1,079,014)
Finance costs		12,944,084	8,433,474	13,059,805	8,387,484
Unrealised gain on exchange rate		5,174,969	(4,794,453)	5,174,969	(4,794,453)
Share of profit from investment in joint ventures	15.3	(7,483,891)	(6,955,959)	-	-
Gain from disposal of investment in a subsidiary	15.2	(45,554)	-	(453,481)	-
Gain from measurement on financial assets through profit or loss	12	(43,776)	(322,368)	(43,776)	(322,368)

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2025

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Changes in working capital:					
- Trade and other current receivables		111,396,660	15,840,569	108,124,124	14,138,414
- Contract assets		(51,495,030)	28,274,914	(45,461,713)	29,589,714
- Inventories		4,819,926	91,605,556	4,820,906	91,605,556
- Other current assets		(5,847,001)	37,967,652	(3,647,956)	37,944,111
- Other non-current assets		(9,831,734)	(58,103,891)	(9,810,321)	(58,105,884)
- Trade and other current payables		41,415,254	32,827,145	34,046,933	29,045,999
- Contract liabilities for construction contracts		(47,773,318)	(81,507,335)	(48,853,319)	(81,507,335)
- Contract liabilities for service contracts		4,553,275	(2,826,662)	4,553,275	(2,806,803)
- Provision for project losses		(3,990,324)	-	(3,990,324)	-
- Employee benefits - paid	24	(7,131,398)	(3,800,310)	(7,131,398)	(3,800,310)
- Project warranties - paid		(17,999,606)	(13,979,292)	(17,999,606)	(13,979,292)
- Other current liabilities		(8,589,903)	4,214,923	(8,707,936)	4,322,931
Cash flows used in operations		(104,349,581)	(4,625,942)	(102,676,504)	(8,592,035)
Income tax received		15,079,296	27,136,612	15,079,296	27,136,612
Income tax paid		(1,662,381)	(3,770,741)	(1,665,977)	(3,770,741)
Interest received		560,030	1,207,244	560,030	1,207,244
Interest paid		(14,373,683)	(10,789,971)	(13,383,026)	(10,668,847)
Net cash generated from (used in) operating activities		(104,746,319)	9,157,202	(102,086,181)	5,312,233
Cash flows from investing activities					
Proceeds from disposal of financial assets measured at fair value through profit or loss	12	21,015,294	28,437,849	21,015,294	28,437,849
Acquisition of financial assets measured at fair value through profit or loss	12	-	(29,152,240)	-	(29,152,240)
Decrease in restricted bank deposits		-	22,500,000	-	22,500,000
Cash received from disposal of financial assets measured at amortised cost		-	9,013,168	-	9,013,168
Acquisition of property, plant and equipment		(28,286,955)	(26,172,498)	(16,129,331)	(24,019,501)
Proceeds from disposals of equipment		-	28,201	-	28,201
Acquisition of intangible assets		(612,508)	(182,345)	(612,508)	(101,346)
Cash paid for additional investment in a subsidiary	15	-	-	(7,200,000)	(20,800,000)
Net proceeds from sale of investment in subsidiaries	15	446,020	-	453,481	-
Short-term loans made to related parties	35 c)	-	-	(300,000)	(180,000)
Payment received from short-term loans to related parties	35 c)	-	-	180,000	-
Cash paid for acquisition of Investment in joint venture		-	(17,940,120)	-	(17,940,120)
Net cash used in generated from investing activities		(7,438,149)	(13,467,985)	(2,593,064)	(32,213,989)

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2025

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flow from financing activities					
Proceeds from short-term loans from financial institutions	20.1	459,803,226	352,521,528	457,003,227	352,521,528
Repayment to short-term loans from financial institutions	20.1	(454,739,686)	(367,809,400)	(454,739,686)	(367,809,400)
Repayment to lease liabilities	20.3	(3,435,106)	(4,922,037)	(3,321,422)	(4,378,495)
Proceeds from long-term loans from subsidiary	35 e)	-	-	21,300,000	-
Repayment to short-term loans from subsidiary	35 e)	-	-	(1,800,000)	-
Repayment to long-term loans	20.2	(3,670,086)	(3,453,934)	(3,670,086)	(3,453,934)
Proceeds from short-term loans from related party	35 d)	-	120,000	-	-
Proceeds from non-controlling interests for subsidiary’s share issuance	15	1,800,000	200,000	-	-
Net cash from (used in) financing activities		(241,652)	(23,343,843)	14,772,033	(23,120,301)
Net decrease in cash and cash equivalents		(112,426,120)	(27,654,626)	(89,907,212)	(50,022,057)
Cash and cash equivalents at the beginning of the year		77,591,761	105,246,387	54,555,445	104,577,502
Cash and cash equivalents at the end of the year		(34,834,359)	77,591,761	(35,351,767)	54,555,445
Cash and cash equivalents presented in the statement of cash flows are comprised as follows:					
Cash and cash equivalents		691,276	77,591,761	173,868	54,555,445
Bank overdrafts (note 20.1)		(35,525,635)	-	(35,525,635)	-
		(34,834,359)	77,591,761	(35,351,767)	54,555,445
Non-cash items					
Significant non-cash items:					
Acquisition of property, plant and equipment and intangible assets, not yet paid		6,179,053	232,114	85,690	232,114
Acquisition of right-of-use assets		-	627,019	-	627,019

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2025

1 General information

AMR Asia Public Company Limited ("the Company") is incorporated and resident in Thailand. The address of the Company's registered office is as follows:

Head office 469 Soi Prawit lea Phuaen, Prachachuen Road, Las Yao, Chatuchak, Bangkok 10900.

The business operation of the Company is construction service for telecommunication system, electronic and computer system including provision of installation equipment service.

The Consolidated and Separate financial statements were authorised for issue by the Company's directors on 26 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.1 Financial position

As of 31 December 2025, the Group and the Company have continued net losses and negative operating cash flows. These circumstances may raise doubts about the Group's ability to continue as a going concern. However, the Group and the Company have projects with signed contracts that are yet to be completed and recognised as revenue, amounting to Baht 1,774.88 million. This revenue is expected to be recognised in the next reporting periods. Additionally, the Group holds available credit facilities from financial institutions totalling Baht 178.64 million. Management is confident in its ability to execute the business plan, ensuring the Group's continued operations and its capacity to meet debt obligations both presently and in the future for at least the next 12 months from the end of the financial reporting period. Consequently, these financial statements have been prepared on a going concern basis.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2025

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group's management assessed that the amended financial reporting standard do not have material impact to the Group except for disclosure in Note 20.4.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2025

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 are not relevant to the Group.

4 Accounting policies

4.1 Investment in subsidiaries and joint ventures

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

In the consolidated financial statements, investments in joint ventures are accounted for using cost method.

4.2 Foreign currency translation

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 11

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method.

4.5 Financial assets

a) Recognition and derecognition

Regular purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2025

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2025

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.6 Investment property

Investment property is land held for a currently undetermined future use.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is not depreciated due to have an indefinite life.

The fair value of investment property are assessed by the external appraiser by using market comparable approach by comparing with the current price of recently sold plots of land in the same location. As at 31 December 2025 and 2024, the fair value of land is not lower than the carrying net book value.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2025

4.7 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line basis to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	10, 20 years
Land, leasehold and office improvement	3, 5, 20 years
Asset for the operations of operating leases	5 - 20 years
Tools and equipment	5 years
Office equipment	3 - 5 years
Vehicles	5 years

4.8 Intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Software	5 years
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4.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

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4.10 Leases**Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.11 Financial liabilities**a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

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For the year ended 31 December 2025

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.13 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages and salaries that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

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For the year ended 31 December 2025

4.14 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.15 Revenue recognition

Revenue includes revenue generated from all types of regular business activities, including other income that the group receives from providing services in the normal course of business.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

a) Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

b) Revenue from construction

Revenue from construction includes contracts to provide construction for building and engineering system integration. Under the contracts, the Group construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract.

The Group considers performance obligation is satisfied over time, it can be measured its progress in 2 methods such as;

- 1) Input methods measure progress towards satisfying a performance obligation indirectly, based on resources consumed or efforts expended relative from total resources expected to be consumed or total efforts expected to be expended either the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expended, provided it is recoverable.

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- 2) Output methods measure progress towards satisfying a performance obligation based on completing the construction works to the total contract which including of surveys of work performed, units produced, and units delivered.

Claims, variable contract prices and penalties for construction delays are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

The warranty of construction contract which accordance with terms in contract is due within 1-3 years. The Group recognises a provision and cost of construction in accordance with the percentage of completion of each construction contract.

c) Cost to fulfil a contract

The Group recognises the cost related directly to a contract or a specifically anticipated contract which are recoverable to cost to fulfil a contract. This item is presented including in work in progress in the statements of financial position.

5 Financial risk management

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk instruments as well as investment of excess liquidity.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group operates domestically and is exposed to foreign currency risk arises mainly in Thai Baht. Therefore, the Group does not have material foreign exchange risk.

b) Interest rate risk

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group does have long-term borrowings which has fixed rate therefore expose the Group does not have material interest rate risk.

5.1.2 Credit risk

Credit risk arises from deposits and financial institutions, contractual cash flows of debt instruments carried at amortised cost, fair value through profit or loss (FVPL) and loans, as well as credit exposures to customers, including outstanding receivables.

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Notes to the Financial Statements

For the year ended 31 December 2025

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'BBB' or higher are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial asset

The Group has 3 types of financial assets that are subject to the expected credit loss model:

- trade and other receivables
- contract assets, and
- loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses and trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. Trade receivables which low credit risk, the expected credit loss rate is based on discounted cashflow according to the schedule to be billed. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

The loss allowance for trade receivables and contract assets disclosed based on their credit terms and the reconciliation of loss allowance of trade receivables and contracts assets are disclosed in Note 11.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery.

Impairment losses on trade receivables and contract assets are presented as expected credit losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Loan to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

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5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 0.69 million (2024: Baht 77.59 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group has entered into a supplier finance arrangement with a finance provider on 6 May 2025 which ends on 24 February 2026. This has improved the group's working capital. The finance provider is in good financial condition and the Group has no significant concentration of liquidity risk with this finance provider.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Floating rate				
Expiring within one year				
- Bank overdrafts	0.54	20.00	0.54	20.00
- Bank loans	652.55	644.61	652.55	644.61

The bank overdrafts and the unsecured bill acceptance facilities may be drawn at any time and may be terminated by the bank without notice. The unsecured bill acceptance facility may be drawn at any time and is subject to annual review. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Thai Baht and have an average maturity of 120 days (2024: 120 days).

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Consolidated financial statements (Thousand Baht)			Carrying amount
	Within 1 year	1 - 5 years	Total	
Maturity of financial liabilities as at 31 December 2025				
Bank overdrafts and short-term borrowing from financial institutions	179,117.30	-	179,117.30	179,117.30
Trade and other current payables	336,706.72	-	336,706.72	336,706.72
Long-term borrowings	4,931.28	15,856.12	20,787.40	18,451.72
Lease liabilities	2,011.86	1,289.82	3,301.68	3,301.68
Total	522,767.16	17,145.94	539,913.10	537,577.42

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Consolidated financial statements (Thousand Baht)

	Within 1 year	1 - 5 years	Total	Carrying amount
Maturity of financial liabilities as at 31 December 2024				
Bank overdrafts and short-term borrowing from financial institutions	138,528.12	-	138,528.12	138,528.12
Trade and other current payables	287,719.03	-	287,719.03	287,719.03
Long-term borrowings	4,931.28	20,787.40	25,718.68	22,121.81
Lease liabilities	3,962.57	3,689.11	7,651.68	7,131.01
Short-term borrowing from a related party	120.00	-	120.00	120.00
Total	435,261.00	24,476.51	459,737.51	455,619.97

Separate financial statements (Thousand Baht)

	Within 1 year	1 - 5 years	Total	Carrying amount
Maturity of financial liabilities as at 31 December 2025				
Bank overdrafts and short-term borrowing from financial institutions	176,317.30	-	176,317.30	176,317.30
Trade and other current payables	322,272.15	-	322,272.15	322,272.15
Short-term borrowing from a subsidiary	19,500.00	-	19,500.00	19,500.00
Long-term borrowings	4,931.28	15,856.12	20,787.40	22,121.81
Lease liabilities	2,011.86	1,289.82	3,301.68	3,301.68
Total	525,032.59	17,145.94	542,178.53	539,892.85

Separate financial statements (Thousand Baht)

	Within 1 year	1 - 5 years	Total	Carrying amount
Maturity of financial liabilities as at 31 December 2024				
Bank overdrafts and short-term borrowing from financial institutions	138,528.12	-	138,528.12	138,528.12
Trade and other current payables	283,920.51	-	283,920.51	283,920.51
Long-term borrowings	4,931.28	20,787.40	25,718.68	22,121.81
Lease liabilities	3,609.52	3,509.43	7,118.95	6,623.10
Total	430,989.43	24,296.83	455,286.26	451,193.54

5.2 Capital management**5.2.1 Risk management**

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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6 Fair value

The following table shows fair values of financial assets and liabilities which do not measure at fair value by category, excluding those with the carrying amount approximates fair value at 31 December 2025 and 2024.

	Consolidated and separate financial statements	
	Amortised cost Thousand Baht	Fair Value Thousand Baht
31 December 2025		
Financial liabilities not measured at fair value		
Long-term borrowings	18,451.72	21,397.50
	18,451.72	21,397.50

At 31 December 2025 and 2024, the Group does not have other financial assets and liabilities measured at fair value except to investment in debt securities and investment in equity instruments.

Investment in debt securities which are within fair value level 2 of the fair value hierarchy are fair valued using a Net Asset Valuation ("NAV") approach as at period end date. The data is publicly available on the Thai Bond Market Association, which is calculated by fund manager of the mutual fund.

The fair value of long-term loans which are within fair value level 2 of the fair value hierarchy are calculated from future cash flows that is discounted at market interest rates.

The Company has recognised decrease of fair value of equity instruments in full amount. The fair value are within level 3 of the fair value hierarchy.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Allocation of transaction price in contracts with customers

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

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8 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Managing Director that makes strategic decisions. The Group operates as one operating segment engaging in installation of, telecommunication system and providing related services. The Group is operating in Thailand only. Therefore, the Group considers that there is only one geographic area. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of revenue, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

For the year ended 31 December 2025, the Group has 5 major customers (2024 : 5 major customers) generating total revenue Baht 424.42 million (2024 : Baht 425.61 million), representing 66.68% of the consolidated total revenue (2024 : 54.35%).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash at bank and on hand	81,000	98,000	68,000	95,000
Short-term bank deposits	610,276	77,493,761	105,868	54,460,445
Total	691,276	77,591,761	173,868	54,555,445

10 Restricted bank deposits

Restricted bank deposits are deposits held at call with banks and fixed deposit which were pledged as collateral in respect of bank guarantees and short-term borrowings.

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11 Trade and other current receivables and contract assets

11.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables	419,352,390	481,908,837	424,306,511	483,450,833
<u>Less</u> expected credit losses	(140,298,478)	(144,085,201)	(141,394,117)	(144,817,678)
Total trade receivables	279,053,912	337,823,636	282,912,394	338,633,155
Advance payments for materials and subcontractors	175,386,593	221,438,560	175,346,128	221,378,560
Share subscription paid in advance	-	-	-	1,000,000
Prepayments	11,724,097	12,768,572	11,724,097	12,698,826
Other receivables	1,330,314	2,856,502	330,684	1,826,454
Others	61,193	89,651	61,315	92,043
Total trade and other receivables	467,556,109	574,976,921	470,374,618	575,629,038

11.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Contract assets				
- Current	154,384,112	94,800,868	148,350,795	94,800,868
- Non-current	225,587,927	233,676,141	225,587,927	233,676,141
<u>Less</u> expected credit losses	(14,055,985)	(12,780,726)	(14,209,624)	(12,780,726)
Total contract assets	365,916,053	315,696,283	359,729,098	315,696,283

Contract assets are construction revenue which have not billed to customers.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	328,477,009	356,751,922	328,477,009	358,066,722
Construction revenue incurred and recognised to date	475,873,324	717,625,146	469,840,007	717,625,146
<u>Less</u> progress bills	(424,378,294)	(745,900,059)	(424,378,294)	(747,214,859)
At 31 December	379,972,039	328,477,009	373,938,722	328,477,009

Contract assets have increased from the revenue recognition of rendering services in current year. As at 31 December 2025, the management expects that Baht 118.93 million will be due within 3 months and the remaining will be due in 12 months.

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11.3 Impairments of trade receivables and contract assets

The loss allowance for trade receivables and contract assets was determined as follows:

	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2025						
Gross carrying amount						
- Trade receivables	169,589.41	32,513.00	13,100.44	6,311.20	197,838.33	419,352.39
- Contract assets	6,466.43	78,109.26	19,233.37	50,575.06	225,587.93	379,972.04
Loss allowance	(3,021.43)	(1,829.80)	(1,944.33)	(4,012.55)	(143,546.37)	(154,354.46)

	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2024						
Gross carrying amount						
- Trade receivables	265,925.42	42,017.66	14,042.94	10,163.74	149,759.09	481,908.85
- Contract assets	1,454.70	128,816.02	81,959.48	36,500.00	79,746.81	328,477.01
Loss allowance	(66,091.46)	(9,919.53)	(368.08)	(2,859.31)	(77,627.54)	(156,865.92)

	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2025						
Gross carrying amount						
- Trade receivables	168,774.60	32,513.85	13,100.44	12,079.28	197,838.33	424,306.51
- Contract assets	433.11	78,109.26	19,233.37	50,575.06	225,587.93	373,938.72
Loss allowance	(3,181.28)	(1,829.87)	(1,944.33)	(5,101.89)	(143,546.37)	(155,603.74)

	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2024						
Gross carrying amount						
- Trade receivables	265,443.07	42,067.00	15,733.54	10,448.14	149,759.09	483,450.84
- Contract assets	1,454.70	128,816.02	81,959.48	36,500.00	79,746.81	328,477.01
Loss allowance	(66,082.40)	(9,919.53)	(989.55)	(2,979.39)	(77,627.54)	(157,598.41)

The reconciliation of loss allowance for trade receivables and contract assets for year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables				
Loss allowance as of 1 January	(144,085.20)	(95,651.45)	(144,817.68)	(95,651.45)
Decrease (Increase) in loss allowance recognised in profit or loss during the year	3,786.73	(48,433.75)	3,423.57	(49,166.23)
Loss allowance as of 31 December	(140,298.47)	(144,085.20)	(141,394.11)	(144,817.68)

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	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Contract Assets				
Loss allowance as of 1 January	(12,780.73)	(10,821.30)	(12,780.73)	(10,821.30)
Increase in loss allowance recognised in profit or loss during the year	(1,275.26)	(1,959.42)	(1,428.90)	(1,959.43)
Loss allowance as of 31 December	(14,055.99)	(12,780.72)	(14,209.63)	(12,780.73)

12 Financial assets and liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	691	77,591	174	54,555
Trade and other current receivables, net	348,097	410,581	350,956	410,361
Loan to a related party	-	-	300	180
Financial assets at fair value through profit or loss (FVPL)				
Investment in debt securities - trading	-	20,972	-	20,972
Financial liabilities				
Financial liabilities at amortised cost				
Short-term borrowings from financial institutions	179,117	138,528	176,317	138,528
Short-term borrowings from a subsidiary	-	-	19,500	-
Short-term loan from a related party	-	120	-	-
Trade and other current payables	336,456	287,719	322,022	283,921
Long-term borrowings	18,452	22,122	18,452	22,122
Lease liabilities	3,302	7,131	3,302	6,623

At 31 December 2025, the Group classifies all financial assets are measured at amortised cost, except for investment in debt securities - trading, measured at fair value through profit or loss, and investment in equity security which was measured at FVOCI and fully impaired.

Investment in debt securities - trading

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Current assets				
Financial assets measured at fair value through profit or loss	-	20,971,518	-	20,971,518

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The profit or loss recognised during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Fair value gains on debt instruments measured at FVPL	43,776	322,368	43,776	322,368

Movements of trading securities are as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	20,971,518	19,934,759	20,971,518	19,934,759
Additions	-	29,152,240	-	29,152,240
Disposals	(21,015,294)	(28,437,849)	(21,015,294)	(28,437,849)
Change in fair value of investments	43,776	322,368	43,776	322,368
Closing net book amount	-	20,971,518	-	20,971,518

The fair value of KKP-PLUS and K-SFPLUS fund are based on website of fund which the Group has invested. The fair values are within level 2 of the fair value hierarchy.

13 Inventories

	Consolidated financial statements		Separate financial statements	
As of 31 December	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Raw material	30,667,806	32,827,127	30,666,826	32,827,127
Work in process	3,854,366	6,189,831	3,854,366	6,189,831
Finished goods	1,513,930	1,839,069	1,513,930	1,839,069
<u>Less</u> Allowance for net realisable value	(8,975,961)	(9,068,578)	(8,975,961)	(9,068,578)
Total	27,060,141	31,787,449	27,059,161	31,787,449

During the years ended 2025 and 2024, amounts recognised as cost of sales and services in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales and services	194,506,766	397,397,764	194,506,766	397,397,764
Allowance for obsolete inventories (reversal)	(92,618)	(398,407)	(92,618)	(398,407)

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14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue Department receivable	1,673,917	528,023	-	-
Undue Input VAT	6,940,553	2,605,199	6,527,922	2,631,944
Input tax invoice pending	144,943	397,174	144,943	392,965
Total	8,759,413	3,530,396	6,672,865	3,024,909

15 Investments in subsidiaries

15.1 Investment details

As at 31 December 2025 and 2024, the material investments in subsidiaries and joint ventures are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
					Investment at equity method		Investment at cost method	
			2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Subsidiaries								
AS Macharge Co., Ltd	Thailand	Electric motorcycle rental business	-	60.00	-	-	-	5,999,800
Eco Pheonix Co., Ltd	Thailand	Battery swapping service Operates waste management business and sell recycled plastic from waste	80.00	80.00	-	-	8,000,000	800,000
Nex Fusion Co., Ltd	Thailand	Operates artificial intelligence services	100.00	100.00	-	-	20,000,000	20,000,000
Less : Allowance impairment *							-	(5,999,800)
Total subsidiaries						-	28,000,000	20,800,000
Joint ventures								
U Element Co., Ltd	Thailand	Supplying and distributing raw water for industry	49.00	49.00	135,409,525	127,925,634	121,520,000	121,520,000
Total joint ventures					135,409,525	127,925,634	121,520,000	121,520,000

* The total impairment allowance is due to the investment in AS Macharge Co., Ltd.

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For the year ended 31 December 2025

15.2 Movements of investments in subsidiaries

Movements of investments in subsidiaries for year ended 31 December 2025 and 2024 are as follows:

	Separate financial statements	
	Investment in cost method	
	31 December 2025 Baht	31 December 2024 Baht
Opening net book value	20,800,000	5,999,800
Increase in investment	7,200,000	20,800,000
Allowance for impairment	-	(5,999,800)
Closing net book value	28,000,000	20,800,000

2025

On 14 January 2025, Eco Phoenix Company Limited, a subsidiary, registered the increase share capital by Baht 9 million. The Company paid Baht 7.20 million for the additional shares in this subsidiary to maintain an 80% ownership interest in the registered capital of the subsidiary, and the Group received Baht 1.80 million from the shares from the non-controlling interests.

On 1 April 2025, the Company disposed investment in AS Macharge Company Limited ('AS Macharge') for a consideration of Baht 0.45 million. The Company loss control in AS Macharge and deconsolidated including ceased consolidating this subsidiary since 1 April 2025. The Company recognised a gain from disposal of investment amounting to Baht 0.45 million in the separate financial information and the Group recognised a gain from disposal of investment of Baht 0.05 million in the consolidated financial information under "Other gains (losses)" in the statement of comprehensive income.

2024

On 21 June 2024, the Board of Directors meeting No. 7/2024 passed a resolution to approve an investment in Eco Pheonix Company Limited ('Eco Pheonix') which is newly established company with a total consideration of Baht 0.80 million, comprising 8,000 ordinary shares at par value of Baht 100 each, representing 80.00% of its equity interest. The Company has control and power to govern the financial and operating policies of Eco Pheonix. Therefore, Eco Pheonix is classified as investment in subsidiary of the Company. Eco Pheonix engages in operating a waste management business and selling recycled plastic from waste which is incorporated under the Thailand Law.

On 21 June 2024, the Board of Directors meeting No. 7/2024 passed a resolution to approve an investment in Nex Fusion Company Limited ('Nex Fusion') which is newly established company with a total consideration of Baht 1.00 million, representing 100.00% of its equity interest. The Company has control and power to govern the financial and operating policies of Nex Fusion. Therefore, Nex Fusion is classified as investment in subsidiary of the Company. Nex Fusion engages in artificial intelligence services, which is incorporated under the Thailand Law.

On 18 October 2024, Nex Fusion, a subsidiary, increased its share capital from Baht 1 million to Baht 20 million by issuing 190,000 new ordinary shares at par value of Baht 100 each, totaling Baht 19 million. Nex Fusion registered the increase share capital with the Department of Business Development, Ministry of Commerce on 18 October 2024. The Company made an additional investment and paid a total amount of Baht 19,000,000, comprising 190,000 shares at a price of Baht 100 per share, in accordance with the resolution passed on 18 October 2024. The Company's shareholding interests remains unchanged.

During 2024, the Company recognised loss on impairment from investment in AS Macharge Co., Ltd of Baht 5.99 million in the profit or loss for the year ended 31 December 2024 because of the inability to generate revenue as targeted. As a result, the recoverable amount does not cover its carrying value.

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For the year ended 31 December 2025

Non-controlling interests

As at 31 December 2025, the non-controlling interest amounting to Baht 1.32 million is in Eco Pheonix (2024 : Baht 0.49 million in AS Macharge and Eco Pheonix).

15.3 Movements of investments in joint ventures

Movements of investments in joint ventures for year ended 31 December 2025 and 2024 are as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
	Investment in equity method	Investment in cost method
At 1 January 2024		
Increase in investment	120,969,675	121,520,000
Share of profit	6,955,959	-
At 31 December 2024	127,925,634	121,520,000
Share of profit	7,483,891	-
At 31 December 2025	135,409,525	121,520,000

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Summarised statement of financial position of joint ventures

The following table presents summarized financial information of joint ventures that are significant to the group. The financial information disclosed represents amounts shown in the financial statements, adjusted as necessary to comply with the equity method. This includes adjustments for fair value and for aligning accounting policy differences between the Group and the joint ventures.

	U Element Company Limited	
	For the year ended 31 December 2025	For the year ended 31 December 2024
	Baht	Baht
Summarised of performance		
Revenue	101,762,649	95,094,806
Interest income	20,960	39,145
Depreciation	(20,667,219)	(21,369,416)
Finance cost	(21,287,200)	(20,766,137)
Income tax revenue	4,475,972	3,905,123
Net profit (loss)	15,273,247	14,195,834
Summarised of statement of financial position		
Cash and cash equivalents	387,102	4,450,620
Other current assets	26,646,347	31,990,187
Total current assets	27,033,449	36,440,807
Total non-current assets	554,503,401	569,698,319
Current financial liabilities (exclude trade and other payables and provisions)	(42,566,893)	(56,956,451)
Other current liabilities	-	(1,210,894)
Total current liabilities	(46,160,519)	(61,298,557)
Non-current financial liabilities (exclude trade and other payables and provisions)	(275,194,039)	(300,174,526)
Other non-current liabilities	(7,753,318)	(7,753,318)
Total non-current liabilities	(280,473,357)	(308,210,844)
Net assets	251,902,974	236,629,726
Reconciliation to the carrying amount		
Opening net assets	236,629,726	222,433,892
Profit for the period	15,273,247	14,195,835
Closing net assets	251,902,974	236,629,726
Group's share in joint ventures (%)	49%	49%
Group's share in joint ventures (Baht)	123,432,457	115,948,565
Joint ventures interests before achieving in stage	(16,120,019)	(16,120,019)
Goodwill	28,097,087	28,097,087
Joint ventures' carrying amount	135,409,525	127,925,634
Total carrying amount	135,409,525	127,925,634

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16 Property, plant and equipment

Consolidated financial statements

	Land, building, and office improvement Baht	Buildings Baht	Assets under operating leases Baht	Tools and equipment Baht	Office equipment Baht	Motor vehicles Baht	Buildings under construction Baht	Total Baht
At 1 January 2024								
Cost	43,808,200	23,019,127	22,740,645	28,094,209	37,366,109	9,877,947	28,906,337	206,116,107
Less Accumulated depreciation	-	(15,242,014)	(3,684,894)	(277,297)	(28,654,996)	(4,483,445)	-	(62,762,352)
Net book amount	43,808,200	7,777,113	19,055,751	27,816,912	8,711,113	5,394,502	28,906,337	143,353,755
For the year ended 31 December 2024								
Opening net book amount	43,808,200	7,777,113	19,055,751	27,816,912	8,711,113	5,394,502	28,906,337	143,353,755
Additions	-	-	608,318	1,883,827	1,912,486	200,000	16,131,252	22,712,822
Disposals and write-off, net	-	-	(36,699)	2,060,766	(31,700)	(1,730)	-	(70,131)
Transfer in(out), net	-	-	108,500	-	-	-	(108,500)	-
Depreciation charge	-	(1,147,956)	(1,462,517)	(1,239,778)	(3,897,659)	(1,430,331)	-	(10,853,939)
Impairment loss	-	-	-	-	-	(3,296,366)	-	(3,296,366)
Closing net book amount	43,808,200	6,629,157	18,273,353	27,941,214	6,694,240	866,075	44,929,089	151,846,141
At 31 December 2024								
Cost	43,808,200	23,019,127	22,440,327	29,894,209	39,246,895	10,076,217	44,929,089	227,778,361
Less Accumulated depreciation	-	(16,389,970)	(4,166,974)	(1,952,995)	(32,552,655)	(5,913,776)	-	(72,635,854)
Less Accumulated impairment	-	-	-	-	-	(3,296,366)	-	(3,296,366)
Net book amount	43,808,200	6,629,157	18,273,353	27,941,214	6,694,240	866,075	44,929,089	151,846,141

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Consolidated financial statements										
	Land Baht	Buildings Baht	Land, building, and office improvement Baht	Assets under operating leases Baht	Tools and equipment Baht	Office equipment Baht	Motor vehicles Baht	Buildings under construction Baht	Total Baht	
For the year ended 31 December 2025										
Opening net book amount	43,808,200	6,629,157	18,273,353	27,941,214	2,704,813	6,694,240	866,075	44,929,089	151,846,141	
Additions	-	-	56,500	14,989,496	11,326,145	842,785	-	7,018,967	34,233,893	
Disposals of a subsidiary (Note 15.2)	-	-	(47,770)	-	(1,264,382)	(133,909)	679,530	-	(766,531)	
Disposals and write-off, net	-	-	-	-	(4)	(18,761)	(1,363)	-	(20,128)	
Transfer in(out),net	-	-	-	44,929,089	-	-	-	(44,929,089)	-	
Depreciation charge	-	(1,147,956)	(1,318,025)	(5,265,844)	(1,070,665)	(3,761,180)	(762,406)	-	(13,326,076)	
Closing net book amount	43,808,200	5,481,201	16,964,058	82,593,955	11,695,907	3,623,175	781,836	7,018,967	171,967,299	
At 31 December 2025										
Cost	43,808,200	23,019,127	22,390,943	89,812,794	23,637,468	39,937,010	10,754,384	7,018,967	260,378,893	
Less Accumulated depreciation	-	(17,537,926)	(5,426,885)	(7,218,839)	(11,941,561)	(36,313,835)	(9,972,548)	-	(88,411,594)	
Net book amount	43,808,200	5,481,201	16,964,058	82,593,955	11,695,907	3,623,175	781,836	7,018,967	171,967,299	

Notes to the Financial Statements

For the year ended 31 December 2025

Separated financial statements									
	Land Baht	Buildings Baht	Land, building, and office improvement Baht	Assets under operating leases Baht	Tools and equipment Baht	Office equipment Baht	Motor vehicles Baht	Buildings under construction Baht	Total Baht
At 1 January 2024									
Cost	43,808,200	23,019,127	22,653,261	28,094,209	12,303,533	37,144,080	5,835,657	28,897,087	201,755,154
Less Accumulated depreciation	-	(15,242,014)	(3,670,132)	(277,297)	(10,189,216)	(28,629,380)	(3,915,637)	-	(61,923,676)
Net book amount	43,808,200	7,777,113	18,983,129	27,816,912	2,114,317	8,514,700	1,920,020	28,897,087	139,831,478
For the year ended 31 December 2024									
Opening net book amount	43,808,200	7,777,113	18,983,129	27,816,912	2,114,317	8,514,700	1,920,020	28,897,087	139,831,478
Additions	-	-	608,318	1,800,000	117,019	1,912,486	-	16,122,002	20,564,625
Disposals and write-off, net	-	-	(36,699)	-	(2)	(31,700)	(1,730)	-	(74,931)
Transfer in(out), net	-	-	90,000	-	-	-	-	(90,000)	-
Depreciation charge	-	(1,147,956)	(1,427,866)	(1,675,698)	(922,001)	(3,812,020)	(581,890)	-	(9,567,431)
Closing net book amount	43,808,200	6,629,157	18,216,882	27,941,214	1,309,333	6,583,466	1,336,400	44,929,089	150,753,741
At 31 December 2024									
Cost	43,808,200	23,019,127	22,334,443	29,894,209	12,406,331	39,024,866	5,833,927	44,929,089	221,250,192
Less Accumulated depreciation	-	(16,389,970)	(4,117,561)	(1,952,995)	(11,096,998)	(32,441,400)	(4,497,527)	-	(70,496,451)
Net book amount	43,808,200	6,629,157	18,216,882	27,941,214	1,309,333	6,583,466	1,336,400	44,929,089	150,753,741

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		Separated financial statements							
		Land, building, and office improvement		Assets under operating leases		Tools and equipment		Office equipment	
		Buildings	Land, building, and office improvement	Assets under operating leases	Tools and equipment	Office equipment	Motor vehicles	Buildings under construction	Total
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 December 2025									
Opening net book amount	43,808,200	6,629,157	18,216,882	27,941,214	1,309,333	6,583,466	1,336,400	44,929,089	150,753,741
Additions	-	-	56,500	14,989,496	94,125	842,785	-	-	15,982,906
Disposals and write-off, net	-	-	-	-	(4)	(18,761)	(1,363)	-	(20,128)
Transfer in(out), net	-	-	-	44,929,089	-	-	-	(44,929,089)	-
Depreciation charge	-	(1,147,956)	(1,309,323)	(5,265,844)	(619,172)	(3,748,830)	(553,202)	-	(12,644,327)
Closing net book amount	43,808,200	5,481,201	16,964,059	82,593,955	784,282	3,658,660	781,835	-	154,072,192
At 31 December 2025									
Cost	43,808,200	23,019,127	22,390,943	89,812,794	12,483,456	39,848,890	5,832,564	-	237,195,974
Less Accumulated depreciation	-	(17,537,926)	(5,426,884)	(7,218,839)	(11,699,174)	(36,190,230)	(5,050,729)	-	(83,123,782)
Net book amount	43,808,200	5,481,201	16,964,059	82,593,955	784,282	3,658,660	781,835	-	154,072,192

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The Company is a lessor of project equipment to third parties under operating leases which are consist of solar panels and inverters. These assets are used as collateral for the full amount of long-term loans as disclosed in Note 20.2, with the following details:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Cost	89,812,794	29,894,209
Less Accumulated depreciation	(7,218,839)	(1,952,995)
Net book amount	82,593,955	27,941,214

Rental income amounting to Baht 3.72 million (2024 : Baht 1.90 million) are included in revenues from rendering services.

17 Right-of-use assets

	Consolidated financial statements			
	Building Baht	Equipment Baht	Vehicle Baht	Total Baht
Balance as at 1 January 2024	4,485,348	-	6,518,700	11,004,048
Additions	-	401,011	226,008	627,019
Lease modifications and reassessments	77,850	-	-	77,850
Depreciation	(2,659,283)	(19,096)	(2,060,868)	(4,739,247)
Balance as at 31 December 2024	1,903,915	381,915	4,683,840	6,969,670
Balance as at 1 January 2025	1,903,915	381,915	4,683,840	6,969,670
Disposal of investment in subsidiaries	(629,789)	-	-	(629,789)
Depreciation	(506,644)	(57,287)	(2,771,161)	(3,335,092)
Balance as at 31 December 2025	767,482	324,628	1,912,679	3,004,789

	Separate financial statements			
	Building Baht	Equipment Baht	Vehicle Baht	Total Baht
Balance as at 1 January 2024	3,459,319	-	6,518,700	9,978,019
Additions	-	401,011	226,008	627,019
Depreciation	(2,287,796)	(19,096)	(2,060,868)	(4,367,760)
Balance as at 31 December 2024	1,171,523	381,915	4,683,840	6,237,278
Balance as at 1 January 2025	1,171,523	381,915	4,683,840	6,237,278
Depreciation	(404,041)	(57,287)	(2,771,161)	(3,232,489)
Balance as at 31 December 2025	767,482	324,628	1,912,679	3,004,789

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The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expense relating to short-term leases	1,827,070	2,601,496	1,827,070	2,601,496
Total cash outflow for leases	5,559,758	7,523,533	5,148,492	6,976,991

18 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Withholding tax receivables	32,513,408	33,812,400	32,497,685	33,814,227
Retention receivables	67,713,247	69,901,191	67,713,247	69,901,191
Others	2,248,762	2,437,273	2,248,762	2,347,274
Total	102,475,417	106,150,864	102,459,694	106,062,692

19 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	91,895,388	97,911,020	91,895,388	97,911,020
Deferred tax liabilities	(600,958)	(1,247,453)	(600,958)	(1,247,453)
Deferred tax asset (net)	91,294,430	96,663,567	91,294,430	96,663,567

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The movements in deferred tax is as follows:

Consolidated and separate financial statements			
	1 January 2024 Baht	Recognised to profit or loss Baht	31 December 2024 Baht
Deferred tax assets			
Allowance for obsolete inventories	1,893,397	(79,682)	1,813,715
Expected credit loss	21,294,549	10,225,132	31,519,681
Provision for project warranty	7,813,498	(1,789,430)	6,024,068
Provision on project loss	6,384,944	(2,578,385)	3,806,559
Employee benefits	11,497,977	824,322	12,322,299
Lease liabilities	2,135,916	(811,296)	1,324,620
Contract assets and liabilities for construction and service revenue	877,996	200,610	1,078,606
Tax loss carried forward	38,701,512	-	38,701,512
Impairment on investment in subsidiaries	-	1,199,960	1,199,960
Impairment on investment property	120,000	-	120,000
Deferred tax liabilities			
Right of use assets	(1,995,603)	748,150	(1,247,453)
Deferred tax, net	88,724,186	7,939,381	96,663,567

Consolidated and separate financial statements			
	1 January 2025 Baht	Recognised to profit or loss Baht	31 December 2025 Baht
Deferred tax assets			
Allowance for obsolete inventories	1,813,716	(18,524)	1,795,192
Expected credit loss	31,519,681	(398,933)	31,120,747
Provision for project warranty	6,024,067	(761,481)	5,262,586
Provision on project loss	3,806,560	(2,984,179)	822,382
Employee benefits	12,322,300	119,790	12,442,090
Lease liabilities	1,324,621	(664,285)	660,336
Contract assets and liabilities for construction and service revenue	1,078,606	(108,063)	970,543
Tax loss carried forward	38,701,512	-	38,701,512
Impairment on investment in subsidiaries	1,199,960	(1,199,960)	-
Impairment on investment property	120,000	-	120,000
Deferred tax liabilities			
Right of use assets	(1,247,456)	646,498	(600,958)
Deferred tax, net	96,663,567	(5,369,137)	91,294,430

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group and the Company does not recognise deferred tax asset of Baht 83,654,663 (2024: Baht 16,373,444) from tax losses of Baht 418,273,314 (2024: Baht 81,867,222). A Summary of the tax loss carried forward and the expiry dates are set out below:

Tax exemption expiration year	Baht
2028	164,487,181
2029	81,867,222
2030	171,918,911
	418,273,314

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20 Borrowings

20.1 Short-term borrowings from financial institutions

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Bank overdrafts	35,525,635	-	35,525,635	-
Short-term borrowing from financial institutions	143,591,660	138,528,120	140,791,660	138,528,120
Total	179,117,295	138,528,120	176,317,295	138,528,120

The movements of lease liabilities during 2025 and 2024 are analysed as follow:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening amount as at 1 January	138,528,120	153,815,992	138,528,120	153,815,992
Cash items:				
Additions	459,803,226	352,521,528	457,003,226	352,521,528
Repayment of borrowings	(454,739,686)	(367,809,400)	(454,739,686)	(367,809,400)
Closing amount as at 31 December	143,591,660	138,528,120	140,791,660	138,528,120

At 31 December 2025, the Group and the Company had promissory note issued to financial institution amounting to Baht 52.80 and Baht 50 million (2024 : Bath 30 million) with interest rate of 5.22% to 5.65% per annum (2024: 4.75% to 5.77%) and the Company had trust receipts amounting to Baht 90.79 million (2024: Baht 108.53 million) with interest rate of 4.73% to 5.65% per annum (2024 : 4.73% to 5.77%), respectively.

20.2 Long-term borrowings

The movements of long-term borrowings during 2025 and 2024 are analysed as follow:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Opening amount as at 1 January	22,121,809	25,575,743
Cash items:		
Repayment of borrowings	(3,670,086)	(3,453,934)
Closing amount as at 31 December	18,451,723	22,121,809

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2025

The maturity of long-term borrowings are analysed as follow:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Within 1 year	3,899,870	3,670,088
Within 2 years to 5 years	14,551,853	18,451,721
Total long-term borrowings	18,451,723	22,121,809

At 31 December 2025, Long-term borrowings of Baht 18.45 million (2024: Baht 22.12 million) carried the effective interest rate of 5.46% - 6.50% per annum. The borrowings were pledged by solar rooftop and the related assets in the operating leases agreement.

20.3 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Present value of finance lease liabilities				
Not later than one year	2,011,861	3,652,767	2,011,861	3,321,423
Later than 1 year but not later than 5 years	1,289,819	3,478,239	1,289,819	3,301,679
	3,301,680	7,131,006	3,301,680	6,623,102

The movements of lease liabilities are analysed as follow:

	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
As at 1 January 2024	12,364,764	(938,740)	11,426,024
Additions	735,084	(108,065)	627,019
Cash outflows:			
Repayment of lease liabilities:			
Principle	(4,922,037)	-	(4,992,037)
Interest	(526,125)	-	(526,125)
Non-cash changes:			
Amortisation of deferred interest	-	526,125	526,125
As at 31 December 2024	7,651,686	(520,680)	7,131,006

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Notes to the Financial Statements

For the year ended 31 December 2025

	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
As at 1 January 2025	7,651,686	(520,680)	7,131,006
Disposal of investment in subsidiaries	(394,220)	-	(394,220)
Cash outflows:			
Repayment of lease liabilities:			
Principle	(3,435,106)	-	(3,435,106)
Interest	(297,582)	-	(297,582)
Non-cash changes:			
Amortisation of deferred interest	-	297,582	297,582
As at 31 December 2025	3,524,778	(223,098)	3,301,680

	Separate financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
As at 1 January 2024	11,227,920	(853,342)	10,374,578
Additions	735,084	(108,065)	627,019
Cash outflows:			
Repayment of lease liabilities:			
Principle	(4,378,495)	-	(4,378,495)
Interest	(465,562)	-	(465,562)
Non-cash changes:			
Amortisation of deferred interest	-	465,562	465,562
As at 31 December 2024	7,118,947	(495,845)	6,623,102

	Separate financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
As at 1 January 2025	7,118,947	(495,845)	6,623,102
Cash outflows:			
Repayment of lease liabilities:			
Principle	(3,321,422)	-	(3,321,422)
Interest	(288,098)	-	(288,098)
Non-cash changes:			
Amortisation of deferred interest	-	288,098	288,098
As at 31 December 2025	3,509,427	(207,747)	3,301,680

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Notes to the Financial Statements

For the year ended 31 December 2025

20.4 Supplier finance arrangements

During 2025 the Group entered into a supplier finance arrangement. These arrangements provide the Group with extended payment terms and enhance flexibility of the Company's cash management.

Terms and conditions

- The payment due date has been extended to 120 days after the invoice date, whereas previously payment was due immediately following the invoice date.

**Consolidated and separate
financial statements**

2025

Range of payment due dates

Liabilities that are part of supplier finance arrangement

Comparable trade payables

120 days after invoice date

0 - 60 days after invoice date

**Consolidated and separate
financial statements**

2025

Thousand Baht

Carrying amount of liabilities**under supplier finance arrangement**

Trade and other current payable	15,672.83
of which the supplier has received payment from the finance provider	-
Borrowings	90,791.66
of which the supplier has received payment from the finance provider	90,791.66

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature

21 Trade and other current payable

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Trade payables	230,900,467	185,672,802	217,863,744	185,672,802
Accrued expenses	52,796,865	62,770,940	51,536,357	60,580,706
Retention payables	44,066,098	33,768,306	44,046,458	33,768,306
Other payables	8,943,290	5,506,983	8,825,586	3,898,695
Trade and other payable	336,706,720	287,719,031	322,272,145	283,920,509

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Notes to the Financial Statements

For the year ended 31 December 2025

22 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Contract liabilities - Current				
- Construction contracts	76,224,243	123,997,562	75,144,243	123,997,562
- Service contracts	7,324,196	2,770,921	7,324,196	2,770,921
Total contract liabilities	83,548,439	126,768,483	82,468,439	126,768,483

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the period				
Construction contracts	43,725,895	102,582,940	43,725,895	102,582,940
Service contracts	2,770,921	5,597,583	2,770,921	5,577,724
	46,496,816	108,180,523	46,496,816	108,160,664

22.1 Unsatisfied long-term contracts

As of 31 December 2025, the transaction price allocated to unsatisfied contracts are totaling Baht 1,774.88 million which are divided to revenue from construction contracts Baht 1,728.36 million and revenue from service contracts Baht 49.06 million which will be recognised as revenue during the next reporting period.

23 Provision

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Warranty provision	26,312,932	30,120,337
Provision from loss projects	4,111,908	19,032,799
Total	30,424,840	49,153,136

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2025

Significant changes in provisions during the year are as follows:

	Consolidated and separate financial statements		
	Provision on service warranties Baht	Provision project loss Baht	Total Baht
As at 1 January 2024	39,067,488	31,924,719	70,992,207
Addition	5,032,142	10,252,231	15,284,373
Utilised during the year	(13,979,293)	(12,624,222)	(26,603,515)
Unused amount reversed due to the contract expiration	-	(10,519,929)	(10,519,929)
As at 31 December 2024	30,120,337	19,032,799	49,153,136
Addition	16,406,472	3,654,452	20,060,924
Utilised during the year	(17,999,606)	(3,990,324)	(21,989,930)
Unused amount reversed due to the contract expiration	(2,214,271)	(14,585,019)	(16,799,290)
As at 31 December 2025	26,312,932	4,111,908	30,424,840

24 Employee benefit obligations

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	61,611,500	57,489,891	61,611,500	57,489,891
Current service cost	5,895,045	6,110,898	5,828,475	6,110,898
Interest expense	1,901,871	1,811,021	1,901,871	1,811,021
Benefit paid	(7,131,398)	(3,800,310)	(7,131,398)	(3,800,310)
At 31 December	62,277,018	61,611,500	62,210,448	61,611,500

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	3.27%	3.27%	3.27%	3.27%
Salary growth rate	6%	6%	6%	6%
Staff turnover rate	1.9% - 22.92%	1.9% - 22.92%	1.9% - 22.92%	1.9% - 22.92%

AMR Asia Public Company Limited

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For the year ended 31 December 2025

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements						
	Change in assumption		Impact on defined benefit obligation			
	2025	2024	Increase in assumption		Decrease in assumption	
			2025	2024	2025	2024
Discount rate	0.5%	0.5%	Decrease by 4.37%	Decrease by 4.31%	Increase by 4.71%	Increase by 4.72%
Salary growth rate	1%	1%	Increase by 12.83%	Increase by 10.53%	Decrease by 11.13%	Decrease by 9%
Staff turnover rate	20%	20%	Decrease by 7.37%	Decrease by 1.07%	Increase by 8.51%	Increase by 7.65%

Separate financial statements						
	Change in assumption		Impact on defined benefit obligation			
	2025	2024	Increase in assumption		Decrease in assumption	
			2025	2024	2025	2024
Discount rate	0.5%	0.5%	Decrease by 4.37%	Decrease by 4.31%	Increase by 4.72%	Increase by 4.72%
Salary growth rate	1%	1%	Increase by 12.85%	Increase by 10.53%	Decrease by 11.14%	Decrease by 9%
Staff turnover rate	20%	20%	Decrease by 7.37%	Decrease by 1.07%	Increase by 8.52%	Increase by 7.65%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 14 years (2024: 14 years).

Expected maturity analysis of undiscounted retirement and post-employment medical benefits are as follows:

	Consolidated financial statements			
	Less than 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025				
Retirement benefits	5,444,238	12,926,034	43,294,870	61,665,142
At 31 December 2024				
Retirement benefits	6,148,362	14,477,039	47,081,425	67,706,826

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Notes to the Financial Statements

For the year ended 31 December 2025

Separate financial statements

	Less than 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025				
Retirement benefits	5,444,238	12,879,707	43,234,520	61,558,465
At 31 December 2024				
Retirement benefits	6,148,362	14,477,039	47,081,425	67,706,826

25 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Output VAT undue	21,160,184	25,869,449	21,158,083	25,989,381
Withholding taxes payables	275,580	4,254,610	259,688	4,256,779
VAT payables	457,808	360,182	457,808	337,355
Total other current liabilities	21,893,572	30,484,241	21,875,579	30,583,515

26 Share capital and share premium

	Registered capital Baht	Issued and paid-up Baht	Shares premium Baht	Treasury share Baht	Total Baht
At 1 January 2024	300,000,000	300,000,000	933,808,880	(37,335,348)	1,196,743,832
At 31 December 2024	300,000,000	300,000,000	933,808,880	(37,335,348)	1,196,743,832
At 31 December 2025	300,000,000	300,000,000	933,808,880	(37,335,048)	1,196,473,832

The total number of authorised ordinary shares is 600,000,000 shares (2024 : 600,000,000 shares) with a par value of Baht 0.5 per share (2024 : Baht 0.5 per share). All issued shares are fully paid.

27 Legal reserve

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

As at 31 December 2025 and 2024, the Company reversed the legal reserve totaling Baht 30 million representing 10 percent of the registered capital.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2025

28 Revenue

Revenue for the year ended 31 December 2025 and 2024 are classified as following:

	Consolidated financial statements			
	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	Total revenue Baht
For the year ended 31 December 2025				
Timing of revenue recognition:				
At a point in time	-	-	57,920,388	57,920,388
Over time	483,352,036	95,239,989	-	578,592,025
Total revenue	483,352,036	95,239,989	57,920,388	636,512,413

	Consolidated financial statements			
	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	Total revenue Baht
For the year ended 31 December 2024				
Timing of revenue recognition:				
At a point in time	-	-	186,430,701	186,430,701
Over time	481,856,919	114,753,764	-	596,610,683
Total revenue	481,856,919	114,753,764	186,430,701	783,041,384

	Separate financial statements			
	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	Total revenue Baht
For the year ended 31 December 2025				
Timing of revenue recognition:				
At a point in time	-	-	44,340,085	44,340,085
Over time	492,874,795	95,156,625	-	588,031,420
Total revenue	492,874,795	95,156,625	44,340,085	632,371,505

	Separate financial statements			
	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	Total revenue Baht
For the year ended 31 December 2024				
Timing of revenue recognition:				
At a point in time	-	-	185,864,942	185,864,942
Over time	483,488,233	113,958,973	-	597,447,206
Total revenue	483,488,233	113,958,973	185,864,942	783,312,148

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For the year ended 31 December 2025

29 Other income

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Interest income	434,765	1,078,134	406,795	1,079,014
Others	1,972,992	1,460,555	2,186,772	1,564,455
	2,407,757	2,538,689	2,593,567	2,643,469

30 Other gains (losses), net

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Gain from disposal of assets	-	9,551	-	9,551
Loss from write-off of assets	(6,991)	(56,280)	(6,991)	(56,280)
(Loss) gain from exchange rate	(3,040,648)	5,213,537	(3,040,648)	5,213,537
Gain on sale of the subsidiary	45,554	-	453,481	-
Gain from financial assets at fair value through profit or loss	43,776	322,368	43,776	322,368
Other gains (losses), net	(2,958,309)	5,489,176	(2,550,382)	5,489,176

31 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Change in inventories and cost of subcontractors	520,533,235	566,869,349	504,297,185	566,159,284
Staff cost	198,628,705	206,375,763	196,875,370	205,799,790
Consultant fee	4,635,680	4,276,076	4,005,680	4,276,076
Depreciation and amortisation	16,952,990	16,236,758	16,146,300	14,490,377
Bank charges	9,799,935	10,315,079	9,400,319	10,289,530
Lease payments from short-term leases and leases with termination rights	6,181,180	-	6,071,360	-
Utilities expenses	6,109,850	5,953,451	5,547,936	5,827,268
Advertising and promotion expenses	8,175,195	5,355,110	8,110,631	5,214,876

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Notes to the Financial Statements

For the year ended 31 December 2025

32 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax on profits for the year	-	-	-	-
Deferred tax assets (Note 19)	(5,369,137)	7,393,381	(5,369,137)	7,393,381
Total income tax	(5,369,137)	7,393,381	(5,369,137)	7,393,381

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax:				
Current tax on profits for the year	-	-	-	-
Adjustments in respect of prior year	-	-	-	-
Total current tax	-	-	-	-
Deferred income tax:				
Increase (Decrease) in deferred tax assets (Note 19)	(6,015,635)	7,191,231	(6,015,635)	7,191,231
Decrease in deferred tax liabilities (Note 19)	646,498	748,150	646,498	748,150
Total deferred income tax	(5,369,137)	7,939,381	(5,369,137)	7,939,381
Income tax	(5,369,137)	7,939,381	(5,369,137)	7,939,381

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For the year ended 31 December 2025

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loss before income tax	(148,682,560)	(119,980,690)	(151,021,018)	(128,557,084)
Tax calculated at a tax rate of 20%	29,736,512	23,996,138	30,204,204	25,711,417
Tax effect of:				
Tax losses not recognised as deferred tax assets income not subject to tax	(33,916,092)	(14,658,166)	(34,383,784)	(16,373,444)
Expenses not deductible for tax purpose	(1,190,037)	(1,895,020)	(1,190,037)	(1,895,020)
Expenses that are deductible at a greater amount	480	496,428	480	496,428
Income taxes	(5,369,137)	7,939,381	(5,369,137)	7,939,381

The weighted average applicable tax rate was 3.61% and 3.56% (2024 : 6.62% and 6.18%).

33 Loss per share

Basic loss per share is calculated by divided the loss attributable to shareholders of the Company by the weighted average number of ordinary shares issued during the year

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loss attributable to owners of the parent	(153,520,320)	(109,540,774)	(156,390,155)	(120,617,703)
Weighted average number of common shares in issue (Shares)	590,710,000	590,710,000	590,710,000	590,710,000
Basic loss per share (Baht per share)	(0.26)	(0.19)	(0.26)	(0.20)

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2025 and 2024.

34 Commitments

Guarantees in the normal courses of business are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Letters of guarantees issued by banks on behalf of the Company	485,864,528	584,207,997	485,864,528	584,207,997

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Notes to the Financial Statements

For the year ended 31 December 2025

35 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Areekul family, who owns 15.22% of the Company's shares, is the major shareholders. Miss Suchada Mongkoldee holds 12.82%, and 71.96% of the shares are held by the public.

Entity Name	Business	Relationship
AS Macharge Co., Ltd	Electric motorcycle rental business battery swapping service	Subsidiary
Eco Pheonix Co., Ltd	Operates waste management business and sell recycled plastic from waste	Subsidiary
Nex Fusion Co., Ltd	Operates artificial intelligence services	Subsidiary
U Element Co., Ltd	Supplying and distributing raw water for industry	Joint venture

a) Transactions with related parties

Transactions with related parties are as follows:

	Separate financial statements	
	2025	2024
	Baht	Baht
Sales of goods and services		
Subsidiaries	22,264,720	1,631,314
Purchases of goods and services		
Subsidiaries	-	442,514

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b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	Separate financial statements	
	2025	2024
	Baht	Baht
Receivables		
Subsidiaries	4,945,084	1,728,556
Contract assets		
Subsidiaries	6,555,006	-
Other non-current asset		
Subsidiaries	2,970	2,250
Other current liabilities		
Subsidiaries	-	142,262

c) Short-term loan to related parties

The movements of short-term loan to subsidiaries for the year ended 31 December 2025 and 2024 can be analysed as follows:

	Separate financial statements	
	31 December 2025	31 December 2024
	Baht	Baht
Opening book value, net	180,000	-
Addition during the period	300,000	180,000
Processed during the period	(180,000)	-
Closing book value, net	300,000	180,000

The loans to related parties were made on commercial terms and conditions. The loans are due in 2025 and carry interest at 4.95% per annum.

d) Short-term borrowings from non-controlling interests

The movements of short-term loan from related parties for the period ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Balance as at 1 January	120,000	-	-	-
Addition during the period	-	120,000	-	-
Non-cash transaction : Disposal of investment in subsidiaries	(120,000)	-	-	-
Closing book value, net	-	120,000	-	-

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e) Short-term borrowings from subsidiary

The movements of short-term loan from a subsidiary for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Balance as at 1 January	-	-	-	-
Addition during the period	-	-	21,300,000	-
Repayment during the period	-	-	(1,800,000)	-
Closing book value, net	-	-	19,500,000	-

The borrowings from subsidiary were provided interest of 1.25% dues at call.

f) Key management compensation

Key management includes directors and deputy directors. The compensation paid or payable to key management is as follows:

	Consolidated and separate financial statements	
	2025	2024
	Baht	Baht
Salaries and other short-term employee benefits	23,475,594	22,489,471
Post-employment benefits	1,619,852	4,332,365
Total	25,095,446	26,821,836

36 Legal events

36.1 Disputes regarding breach of sales contract

On 31 August 2023, the Company initiated legal action against a contractor for breach of contract due to their delayed delivery. As a result, the Company had to incur additional costs beyond the original contract value. The Company filed a claim for damages, including business losses, with the total claim amounting to Baht 24.57 million. Subsequently, the contractor filed a defence and counterclaimed damages against the Company in the amount of Baht 12.20 million.

On 29 October 2024, the court dismissed the Company's claim against the contractor and ordered the Company to pay the counterclaim amount of Baht 12.20 million, plus interest at 5 percent per annum from the date of the counterclaim until full payment is made.

Subsequently, on 27 February 2025, the Company filed an appeal, providing details and the nature of the contract made with the contractor. On 24 March 2025, the contractor filed a reply to the appeal with the Court of Appeal. Currently, the case is under consideration by the Court of Appeal.

The ultimate outcome of the legal case cannot be determined at this time. Therefore, the Company has not recognised any income nor established any provision for potential losses related to this matter.

ANNEX

216	Annex 1	Information of the Board of Directors, Executives, Controlling Persons in Accounting and Finance, and Company Secretary.
244	Annex 2	Position of Directors and Executives of the Company and Subsidiaries as of December 31, 2025
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Board of Directors

Mr. Somsak Channoi



Chairman of the Board / Independent Director

Age : 74 Years Nationality : Thai

Company Shareholdings : 580,000 shares (0.10%)

Date of Appointment : November 15, 2019, Appoint as Independent Director

December 2, 2019, Appoint as Chairman of the Board

Years of Directorship : 6 Years

Meeting Attendance Year 2025 : 11/11

Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
-	-	1	-

Educations :

Master Degree, Faculty of Public Administration National Institute of Development Administration
Bachelor Degree, Faculty of Engineering Electrical Engineering Program, Khon Kean University

Certifications :

2019	Director Certification Program (DCP-281/2019), Thai Institute of Directors Association (Thai IOD)
2003	Marketing Management
2003	Financial Management
2002	Modern Organization
2002	Management Accounting
2002	Human Resource Management

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
2019 - Present	• Chairman of the Board • Independent Director	AMR Asia Public Company Limited	• Engineering design • IT solutions (System Integrator: SI) • maintenance services

Other Working Experiences :

Years	Position	Company	Type of Business
2011 - Present	•Consultant	Yip In Tsoi Co., Ltd.	• Developing Information Technology
2009 - 2010	•Deputy Governor	Metropolitan Electricity Authority	•State Enterprise
2006 - 2008	•Assistant Governor	Metropolitan Electricity Authority	•State Enterprise

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Mr. Natthachai Siriko

Chief Executive Officer/ Director

Age : 66 Years Nationality : Thai

Company Shareholdings : 30,160,900 shares (5.02%)

Indirect Company Shareholdings : 23,390,000 shares (3.89%)

Date of Appointment : January 1, 2003

Years of Directorship : 23 Years

Meeting Attendance Year 2025 : 11/11



Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
-	-	3	-

Educations :

Master Degree Faculty of Business Administration Kasetsart University
Master Degree Faculty of Engineering Electrical Engineering Prince of Songkla University
Bachelor Degree Faculty of Engineering Electrical Engineering King Mongkut's Institute of Technology Ladkrabang

Certifications :

Director Certification Program (DCP) Class 281/2019, Thai Institute of Directors Association (Thai IOD)
How to Develop a Risk Management Plan Program (HRP) 28/2020, Thai Institute of Directors Association (Thai IOD)

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
March 2022 - present	•Director •Chief Executive Officer	AMR Asia Public Company Limited	• Engineering design • IT solutions (System Integrator: SI) • maintenance services
2001 - February 2022	•Director •Managing Director	AMR Asia Public Company Limited	

Other Working Experiences :

Years	Position	Company	Type of Business
2024 - Present	Chairman of the Board	Eco Phoenix Co., Ltd.	•Design, construction, and operation of integrated municipal solid waste management systems. •Distribution of products derived from waste sorting and recycling processes.
2024 - Present	Chairman of the Board	Nex Fusion Co., Ltd.	•Providing comprehensive Total Solutions powered by advanced technology and innovation. •Delivering dedicated after-sales support for efficient system management and maintenance.
2023 - Present	Chairman of the Board	U Element Co., Ltd.	•Service and supplier of industrial water for manufacturing and utility sectors.

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Mr. Jessada Promjart

Chairman of Audit Committee / Independent Director /
Member of the Nomination and Remuneration Committee

Age : 64 Years Nationality : Thai

Company Shareholdings : 300,000 shares (0.05%)

Date of Appointment : December 2, 2019

Years of Directorship : 6 Years

Meeting Attendance Year 2025 : 11/11



Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
3	1.Independent Director and Member of the Audit Committee Krungsri Securities Public Company Limited 2.Chairman of Nomination and Compensation Committee / Independent Director / Audit Committee Eastern Star Real Estate Public Company Limited 3.Director and Executive Director YSS (Thailand) Public Company Limited	2	-

Educations :

Master Degree in Accounting, Faculty of Commerce and Accountancy, Thammasat University
Bachelor Degree, Faculty of Commerce and Accountancy, Thammasat University

Certifications :

2020	Boards that Make a Difference (BDM 10/2020), Thai Institute of Directors Association (Thai IOD)
2019	IT Governance and Cycle Resilience Program (ITG 11/2019), Thai Institute of Directors Association (Thai IOD)
2017	Advance Audit Committee (AAP 25/2017), Thai Institute of Directors Association (Thai IOD)
2016	Ethical Leadership Program (ELP 5/2016), Thai Institute of Directors Association (Thai IOD)
2004	Director Certification Program (DCP 45/2004), Thai Institute of Directors Association (Thai IOD)
2004	Company Secretary Program (CSP 7/2004), Thai Institute of Directors Association (Thai IOD)

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
2019 - Present	<ul style="list-style-type: none"> Chairman of the Audit Committee Independent Director Member of the Nomination and Remuneration Committee 	AMR Asia Public Company Limited	<ul style="list-style-type: none"> Engineering design IT solutions (System Integrator: SI) maintenance services
2022 - Present	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee 	Krungsri Securities Public Company Limited	<ul style="list-style-type: none"> Securities Broker
2020 - Present	<ul style="list-style-type: none"> Chairman of Nomination and Compensation Committee Independent Director Audit Committee 	Eastern Star Real Estate Public Company Limited	<ul style="list-style-type: none"> Property Development
2018 - Present	<ul style="list-style-type: none"> Director Executive Director 	YSS (Thailand) Public Company Limited	<ul style="list-style-type: none"> Manufacturer and distributor of suspension system for cars and motorcycles
2020 - 2022	<ul style="list-style-type: none"> Director Member of the Nomination, Remuneration, and Human Resource Management Committee 	Dhipaya Insurance Public Company Limited	<ul style="list-style-type: none"> Insurance

2016 -	•Independent Director	IRPC Public Company	• Energy and Utilities
2019	•Audit Committee	Limited	

Other Working Experiences :

Years	Position	Company	Type of Business
2023 - Present	• Director	Ploenchit Human Resource Solutions Co.,Ltd.	• Human Resource Solution
2017 - Present	• Member of Audit Committee	Chulabhorn Royal Academy	• Academic and research institutes
2023 - 2024	• Advisor	Bangkok Broadcast & Television Co.,Ltd.	• Media
2020 - 2024	• Sub-committee on inspection and evaluation of work systems Suppression and inspection of property accounts	Office of the National Anti-Corruption Commission.	• Agency
2019 - 2023	• Subcommittee on Competitiveness Development	Capital Markets Securities and Exchange Commission	• Government agency
2015 - 2022	• Director • Audit Committee	Government Savings Bank	• State enterprise
2016 - 2020	• Independent Director • Audit Committee	Expressway Authority of Thailand	• State enterprise

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Dr. Pornchai Danvivathana

Chairman of the Nomination and Remuneration Committee /

Member of the Audit Committee / Independent Director

Age : 68 Years Nationality : Thai

Company Shareholdings : 500,000 shares (0.08%)

Date of Appointment : December 2, 2019

Years of Directorship : 6 Years

Meeting Attendance Year 2025 : 10/11



Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
-	-	1	-

Educations :

Doctoral Degree, J.S.D (International Legal Studies), New York University, USA
Master Degree, Thai Barrister-at-Law (NBA) in Law Office of Legal Education Training of the Thai Bar Association
Bachelor Degree in Law, Faculty of Law, Thammasat University

Certifications :

2020	Director Accreditation Program, (DAP Class 177/2020), Thai Institute of Directors Association (Thai IOD)
2022	Lesson Learnt from financial cases – How Board should react (February 2022), Thai Institute of Directors Association (Thai IOD)
2022	The Board Role in Mergers and Acquisitions (2022), Thai Institute of Directors Association (Thai IOD)

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
2019- Present	<ul style="list-style-type: none"> • Chairman of the Nomination and Remuneration Committee • Member of the Audit Committee • Independent Director 	AMR Asia Public Company Limited	<ul style="list-style-type: none"> • Engineering design • IT solutions (System Integrator: SI) • maintenance services

Other Working Experiences :

Years	Position	Company	Type of Business
January 2025- Present	• Professor of the Faculty of Law	Dhurakij Pundit University	• Education
2019 - 2024	• Secretary General	Asia Cooperation Dialogue	• Business International Organization
2013 - 2018	• Chairperson of the Governing Council (2 nd and 3 rd term in Office)	ReCAAP Information Sharing Centre (ISC), Singapore	• Business International Organization
2016 - 2017	• Ambassador, Royal Thai Embassy, Pretoria, South Africa	Ministry of Foreign Affairs	• Business Government agency
2012 - 2016	• Ambassador, Royal Thai Embassy, Muscat, Oman	Ministry of Foreign Affairs	• Business Government agency
2009 - 2011	• Chairperson of the Governing Council	ReCAAP Information Sharing Centre (ISC), Singapore	• Business International Organization

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Dr. Watchara Chatwiriya

Independent Director / Member of the Audit Committee /

Member of Nomination and Remuneration Committee

Age : 62 Years Nationality : Thai

Company Shareholdings : -None-

Date of Appointment : April 27, 2023

Years of Directorship : 3 Years 8 Months

Meeting Attendance Year 2025 : 11/11



Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
-	-	-	-

Educations :

Doctoral Degree, Ph.D.- Computer Engineering, West Virginia University, USA
Master Degree, Computer Engineering, King Mongkut's Institute of Technology Ladkrabang
Bachelor Degree in Computer Engineering, King Mongkut's Institute of Technology Ladkrabang

Certifications :

• Ethical Leadership Program (ELP 2023), Thai Institute of Directors Association (Thai IOD)
• Director Certification Program (DCP 223/2016), Thai Institute of Directors Association (Thai IOD)
• Director Certification Program Diploma Examination (52/2016), Thai Institute of Directors Association (Thai IOD)
• Successful Formulation and Execution of Strategy (SFE 28/2016), Thai Institute of Directors Association (Thai IOD)
• Risk Management Program for Corporate Leaders (RCL 4/2016), Thai Institute of Directors Association (Thai IOD)
• Financial Statements for Directors (FSD 33/2017), Thai Institute of Directors Association (Thai IOD)
• Board Matters and Trend (BMT 5/2018), Thai Institute of Directors Association (Thai IOD)
• IT Governance & Cyber Resilience Program (ITG 08/2018), Thai Institute of Directors Association (Thai IOD)
• Boards that Make a Difference (BMD 8/2018), Thai Institute of Directors Association (Thai IOD)

• Role of the Chairman Program (RCP 45/2019), Thai Institute of Directors Association (Thai IOD)
• King Prajadhipok's Institute- Business Supervision Course for Senior Directors and Executives of State Enterprises and Public Organizations (PDI 15/2017)

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
2022 - Present	<ul style="list-style-type: none"> • Independent Director • Member of Audit Committee • Member of Nomination and Remuneration Committee 	AMR Asia Public Company Limited	<ul style="list-style-type: none"> • Engineering design • IT solutions (System Integrator: SI) • maintenance services

Other Working Experiences :

Years	Position	Company	Type of Business
1987 - 2024	<ul style="list-style-type: none"> • Lecturer at Computer Engineering Department 	King Mongkut's Institute of Technology Ladkrabang	<ul style="list-style-type: none"> • University
2016 - 2019	<ul style="list-style-type: none"> • Director 	Bank of Agriculture and Agricultural Cooperatives	<ul style="list-style-type: none"> • Financial Institute
2016 - 2018	<ul style="list-style-type: none"> • Director of Computer Engineering Department 	King Mongkut's Institute of Technology Ladkrabang	<ul style="list-style-type: none"> • University
2015 - 2016	<ul style="list-style-type: none"> • Deputy Dean of Information Technology Department 	King Mongkut's Institute of Technology Ladkrabang	<ul style="list-style-type: none"> • University

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Mr. Kittirat Thavilab

Director

Age : 49 Years Nationality : Thai

Company Shareholdings : 500,000 shares (0.08%)

Date of Appointment : July, 2010

Years of Directorship : 15 Years 5 Months

Meeting Attendance Year 2025 : 9/11



Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
-	-	3	-

Educations :

Master Degree, Faculty of Business Administration, Financial Management, Dhurakij Pundit University
Bachelor degree, Faculty of Law, Chulalongkorn University

Certifications :

Director Accreditation Program (DAP 122/2015), Thai Institute of Directors Association (Thai IOD)

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
2010 - Present	Director	AMR Asia Public Company Limited	<ul style="list-style-type: none">• Engineering design• IT solutions (System Integrator: SI)• maintenance services

Other Working Experiences :

Years	Position	Company	Type of Business
2018 – April 2025	Director	A.S. Associated Engineering (1964) Co., Ltd.	• Construction
2014 - Present	Director	IO Asset Co., Ltd.	• Property
2014 - Present	Director	IO Holding Co., Ltd.	• Operates as a holding company with core investments in subsidiary enterprises
2005 - Present	Director	Hauberk Consultant Co., Ltd.	• Legal consultant
2010 - 2024	Director	Jun (Thailand) Co., Ltd.	• Importing and distributing cable products and equipment
2010 - 2019	Director	AMR Innovation Co., Ltd. (Registration of dissolution: September 13, 2019; Completion of liquidation: December 14, 2020)	• Lawbook publisher and law website provider
2010 - 2019	Director	AMR Property Co., Ltd. (Registration of dissolution: September 13, 2019; Completion of liquidation: December 14, 2020)	• Retailer of telecommunication equipment
2015 - 2018	Director	Sahakol Equipment PCL.	• Mining service provider

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Mr. Panich Vikitsreth

Independent Director

Age : 62 Years Nationality : Thai

Company Shareholdings : 925,000 shares (0.15%)

Effective Date : April 19, 2024

Years of Directorship : 1 Year 8 Months

Meeting Attendance Year 2025 : 11/11



Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
1	Director Power Line Engineering Public Company Limited	-	-

Educations :

Master of Management, 1992 - 1994, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Bachelor Degree in Political Science and Economic, 1982 - 1986, Boston University, Massachusetts, USA

Certifications :

2002	Director Certificate Program, Thailand Board of Directors institute Class 14
2008	Director Certificate Program, Capital Market Academy Class 6

Work Experiences in Listed Companies :

Years	Position	Company	ประเภทธุรกิจ
2024 - present	• Independent Director	AMR Asia Public Company Limited	<ul style="list-style-type: none"> • Engineering design • IT solutions (System Integrator: SI) • maintenance services
2024 - present	• Director	Power Line Engineering PCL	<ul style="list-style-type: none"> • construction company

Other Working Experiences :

Years	Position	Company
2019 - 2023	Member of the House of Representatives	Democrat Party
2018 - 2019	Deputy Party Leader	Democrat Party
2014 - 2018	Assistant to Secretary General	Democrat Party
2011 - 2013	Advisor to Opposition Leader (Abhisit Vejjajiva)	The House of Representative
2010 - 2011	Member of the House of Representatives	Democrat Party
2009 - 2010	Vice Minister for Foreign Affairs	Minister of Foreign Affairs
2004 - 2008	Deputy Governor of Bangkok	Bangkok Metropolitan Administration
2001 - 2004 and 2008 - 2009	Advisor to the Economic Development Committee	The House of Representative
1997- 2004	Executive Director and Chief Investment officer	Ayudhya JF Asset Management Co.,Ltd., Founder and Responsible for Investment Development
1995 - 2004	Fund Manager and Country Representation for Thailand	Jardine Flemming Investment Management Co.,Ltd., Hong Kong (Now JP Morgan Asset Management)
1992 - 1995	Fund Manager	Siam Commercial Bank Asset Management Co.,Ltd.

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Mr. Pruetthipong Tharaphimaan

Director / Chief Business Development Officer

Age : 35 Years Nationality : Thai

Company Shareholdings : -None-

Date of Appointment : January 1, 2024

Years of Directorship : 2 Years

Meeting Attendance Year 2025 : 11/11



Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
1	<ul style="list-style-type: none">• Director• Member of Executive Committee• Member of Risk Management Committee UBIS (Asia) Public Company Limited	2	-

Educations :

Master Degree, Faculty of Engineering, Information Technology Engineering, King Mongkut's Institute of Technology Ladkrabang

Master Degree, Faculty of Business Administration, Marketing Major, Ramkhamhaeng University

Bachelor Degree, Faculty of Engineering, Information Technology Engineering, King Mongkut's Institute of Technology Ladkrabang

Certifications :

2023	Director Certification Program (DCP 335/2023), Thai Institute of Directors Association (Thai IOD)
2021	Director Accreditation Program (DAP 185/2021), Thai Institute of Directors Association (Thai IOD)

Work Experiences :

Years	Position	Company	Type of Business
2024 - Present	<ul style="list-style-type: none"> • Chief Business Development Officer • Director 	AMR Asia Public Company Limited	<ul style="list-style-type: none"> • Engineering design • IT solutions (System Integrator: SI) • maintenance services
2021 - Present	<ul style="list-style-type: none"> • Director • Member of Executive Committee • Member of Risk Management Committee 	UBIS (Asia) Public Company Limited	<ul style="list-style-type: none"> • Chemical Products
2021 - 2023	<ul style="list-style-type: none"> • Managing Director 	UBIS (Asia) Public Company Limited	<ul style="list-style-type: none"> • Chemical Products
2023 - 2004	<ul style="list-style-type: none"> • Chief Sales Officer in ITS Group 	AMR Asia Public Company Limited	<ul style="list-style-type: none"> • Engineering design • IT solutions (System Integrator: SI)
2013 - 2021	<ul style="list-style-type: none"> • Executive Business Development 	AMR Asia Public Company Limited	<ul style="list-style-type: none"> • maintenance services

Other Working Experiences :

Years	Position	Company	Type of Business
2024 - Present	<ul style="list-style-type: none"> • Director, Acting Managing Director 	Eco Phoenix Co., Ltd.	<ul style="list-style-type: none"> • Design, construction, and operation of integrated municipal solid waste management systems. • Distribution of products derived from waste sorting and recycling processes.
2024 - Present	<ul style="list-style-type: none"> • Director 	Nex Fusion Co., Ltd.	<ul style="list-style-type: none"> • Providing comprehensive Total Solutions powered by advanced technology and innovation. • Delivering dedicated after-sales support for efficient system management and maintenance.

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Ms. Sirirat Jariyasakulthong

Director

Chief Financial Officer

Age : 53 Years Nationality : Thai

Company Shareholdings : 70,000 shares (0.01%)

Date of Appointment : April 22, 2025

Years of Directorship : 8 Months

Meeting Attendance Year 2025 : 8/8



Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
		2	-

Educations :

Bachelor Degree, B.B.A Business Administration (Accounting), Srinakharinwirot University

Certifications :

2024	Corporate Governance for Executives – CGE 23/2024,), Thai Institute of Directors Association (Thai IOD)
2024	Subsidiary Governance Program – 8/2024,), Thai Institute of Directors Association (Thai IOD)
2023	Thai Chartered of Management Accountants (TCMA 1/2023), Federation of Accounting Professions
2022	Digital Asset and the New S-Curve, SET
2021	How to develop a risk management plan,), Thai Institute of Directors Association (Thai IOD)

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
2024 - Present	• Chief Financial Officer	AMR Asia Public Company Limited	• Engineering design • IT solutions (System Integrator: SI)
2019 - 2023	• Financial Director	AMR Asia Public Company Limited	• maintenance services

Other Working Experiences :

Years	Position	Company	Type of Business
2024 - Present	Director	Eco Phoenix Co., Ltd.	<ul style="list-style-type: none"> •Design, construction, and operation of integrated municipal solid waste management systems. •Distribution of products derived from waste sorting and recycling processes.
2024 - Present	Director	Nex Fusion Co., Ltd.	<ul style="list-style-type: none"> •Providing comprehensive Total Solutions powered by advanced technology and innovation. •Delivering dedicated after-sales support for efficient system management and maintenance.
2023	• Head of Finance	F&N United Limited	• Manufacturing and distributing Pastries

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Executive

Mr. Wiwat Nitisuntharangkul

Chief Operating Officer

Age : 60 Years Nationality : Thai

Effective Date : January 1, 2024

Company Shareholdings : Direct 5,389,400 shares (0.9%)

Indirect 16,110,600 shares (2.69%)



Educations :

Bachelor Degree, Faculty of Engineering Electrical Engineering King Mongkut's Institute of Technology Ladkrabang

Certifications :

2020	Director Accreditation Program (DAP 177/2020)), Thai Institute of Directors Association (Thai IOD)
2020	How to Develop a Risk Management Plan Program (HRP 28/2020)), Thai Institute of Directors Association (Thai IOD)

Work Experiences in Listed Companies:

Years	Position	Company	Type of Business
2024 - Present	Chief Operation Officer	AMR Asia Public Company Limited	• Engineering design • IT solutions (System Integrator: SI) • maintenance services
2019 - 2023	• Chief Procurement Officer	AMR Asia Public Company Limited	
2000 - 2019	• Director - Project Management	AMR Asia Public Company Limited	

Other Working Experiences :

Years	Position	Company	Type of Business
2024 - Present	• Director	Nex Fusion Co., Ltd.	<ul style="list-style-type: none"> • Providing comprehensive Total Solutions powered by advanced technology and innovation. • Delivering dedicated after-sales support for efficient system management and maintenance.
2014 - 2019	• Director	AMR Property Co., Ltd.	• Retailer of telecommunication equipment
2005 - 2019	<ul style="list-style-type: none"> • Director • Managing Director 	Belink Co., Ltd.	• Design, Development and Distributor of water level gauge
2018	• Director	SEMS Engineering Co., Ltd.	• Civil work electrical and communication system service

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Mr. Thanachart Ponkittithaya

Chief People Officer

Age : 31 Years Nationality : Thai

Effective Date : July 1, 2024

Company Shareholdings : -None-



Educations :

Beachelor of Sociology and Anthropology, Thammasat University

Certifications :

2023	Successful Formulation & Executive of Strategy, class 43/2023,Thai Institute of Directors Association (Thai IOD)
2024	Director Accreditation Program (DAP) class 223/2567, Thai Institute of Directors Association (Thai IOD)

Work Experiences :

Years	Position	Company	Type of Business
2024 - Present	• Chief People Officer	AMR Asia Public Company Limited	• Engineering design • IT solutions (System Integrator: SI) • maintenance services
2023 - 2024	• Strategic Management Manager	UBIS Asia Public Company Limited	• Chemical Industry
2021 - 2023	• Human Resource Manager	UBIS Asia Public Company Limited	• Chemical Industry
2018 - 2021	• Training Manager	Magnolia Quality Development Corporation	• Real Estate

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years

Internal Audit Profile

Ms. Piyamas Ruangsaengrob

Position : Managing Partner

Company : Honor Audit And Advisory Co., Ltd.

Educations :

Master of Accounting Program (Assurance and Finance Accounting), Thammasat University
Bachelor's degree (Accounting), Rajamangala University of Technology
Bachelor of Arts (B.A.) (Mass Communication/Media Studies), Ramkhamhaeng University
Certificate in Auditing, Chulalongkorn University,

Licenses & Certifications

Certified Public Accountant: CPA:
Internal Audit Certificate Program: IACP:

Work Experiences :

Years	Company/Institution	Company
2000 - 2010	Audit Manager	A.M.C. Audit Office Co., Ltd.
-	Guest Lecturer	Thammasat University, Burapha University, Bangkok University

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Company Secretary

Ms. Suparaporn Phongnumkul

Position : Company Secretary and Head of Company Secretary and Investor Relation

Age : 51 Years **Nationality :** Thai

Email : Suparaporn.p@amrasia.com

Educations :

1993-1997	Bachelor Degree in Mass Communication, Chiang Mai University, Chiang Mai
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Training Program :

2024	Company Secretary Program 147/2567 Thai Institute of Directors Association (Thai IOD)
2024	Effective Minutes Taking EMT57/2024 Thai Institute of Directors Association (Thai IOD)
2024	Board Reporting Program (BRP) 48/2024 Thai Institute of Directors Association (Thai IOD)
2023	Refreshment Program (RFP) 10/2023 Thai Institute of Directors : IOD
2022	Professional Development Program for Investor Relations 2023 Thai Listed Companies Association
2559	Advance for Corporate Secretaries (ACS 2/2559) Thai Listed Companies Association
2555	Fundamental Practice for Corporate Secretary (FPCS 25) Thai Listed Companies Association

Work Experiences :

Years	Position	Company
2024 - Present	Company Secretary and Head of Company Secretary and Investor Relation	AMR Asia Public Company Limited
2023 - 2024	Company Secretary and Investor Relation & Public Communication	Singer Thailand Public Company Limited
2010 - 2023	Company Secretary Assistant and Investor Relation Assistant Manager	Singer Thailand Public Company Limited
2009 - 2010	Consultant; Client Service	Brandcomm Consultants co., Ltd.
2003 - 2009	Customer Service Manager	Comclub Co., Ltd.
1999 - 2003	Marketing	Thai Printex Industry Co., Ltd.
1997 - 1999	Executive Secretary	Thai Prasit Insurance Co., Ltd.
1996 - 1997	Public Relation Officer	Thai Prasit Insurance Co., Ltd.

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Duties and Responsibilities of the Company Secretary

1. Communicating Board Resolutions and Policies
 - o Notify relevant executives of board and shareholder resolutions and policies.
 - o Provide initial advice and recommendations to the board regarding company regulations, applicable laws, and corporate governance practices.
2. Document Preparation and Record-Keeping
 - o Maintain and store key documents, including:
 1. Director register.
 2. Board meeting invitations, board meeting minutes, and the company's annual report.
 3. Shareholder meeting invitations and shareholder meeting minutes.
3. Disclosure of Directors' and Executives' Interests
 - o Ensure that directors and executives submit reports on their interests and those of related parties as required by law.
 - o Maintain these reports and send copies to the Chairman of the Board and the Chairman of the Audit Committee within seven working days of receipt.
4. Document and Evidence Storage System
 - o Establish a document retention system to ensure proper maintenance and accessibility of essential records.
 - o Ensure records are securely stored in an unalterable format, such as electronic storage, including:
 1. Supporting information for shareholder meeting resolutions.
 2. Financial statements and reports on the company's financial status and performance, or any reports required under Sections 56, 57, 58, or 199 of the Securities and Exchange Act.
 3. The company's opinion regarding any tender offer for its shares.
 4. Other reports and information disclosed to shareholders or the public, as required by the Capital Market Supervisory Board.
5. Organizing Meetings
 - o Arrange shareholder meetings, board meetings, and committee meetings in compliance with legal and company regulations.
 - o Ensure proper documentation of meeting minutes and follow up on resolutions.
6. Disclosure and Reporting
 - o Ensure accurate disclosure of company information to relevant regulatory bodies.
7. Supporting the Board's Functions
 - o Assist in board activities and act as a liaison between the board and management.
 - o Provide directors with relevant business and regulatory updates.
 - o Report significant changes affecting the company to the board.
8. Performance Evaluation of the Board
 - o Arrange and report on the performance evaluations of the board, its committees, and individual directors.
9. Training and Development for Directors
 - o Facilitate training and development programs to enhance directors' knowledge and skills.
10. Legal and Regulatory Compliance
 - o Ensure compliance with securities laws, stock exchange regulations, and other applicable laws and regulations.
11. Other Duties Assigned by the Board
 - o Carry out additional responsibilities as assigned by the board of directors.

Annex 2

Position of Directors and Executives of the Company and Subsidiaries as of December 31, 2025

	Name	AMR	Eco Phoenix Co., Ltd.	Nex Fusion Co., Ltd.	U Element Co., Ltd.
1.	Mr. Somsak Channoi	X, ID			
2.	Mr. Jessada Promjart	ID, D, AX, N			
3.	Dr. Pornchai Danvivatana	ID, D, A, NX			
4.	Dr. Watchara Chatwiriya	ID, D, A, N			
5.	Mr. Panich Vikitsreth	ID, D			
6.	Mr. Kittirat Thavilab	D			
7.	Mr. Natthachai Siriko	D,M	D	D	D
8.	Mr. Pruetthipong Tharaphimaan	D, M	D	D	
9.	Ms. Sirirat Jariyasakulthong	D, M	D	D	
10.	Mr. Wiwat Nitisuntharangkul	M		D	D
11.	Mr. Thanachart Ponkittithaya	M			

Noted :

- X = Chairman of the Board
- AX = Chairman of Audit Committee
- NX = Chairman of Nomination and Remuneration Committee
- ID = Independent Director
- A = Member of Audit Committee
- N = Member of Nomination and Remuneration Committee
- D = Director
- M = Executive Management

Annex 3

Business Assets and Details of Asset Valuation

Fixed Assets

As of 31 December 2025, the Company has the main fixed assets used in the business, which are valued at the netbook value as shown in the financial statements of the Company in the number of 154.07 million Baht. The details are as follows:

No.	Descriptions	Net book value (million Baht)	Proprietary Characteristics	Commitment
1.	Land	43.81	Owner	None
2.	Buildings and Leasehold improvement	22.45	Owner	None
3.	Tools and equipment	0.78	Owner	None
4.	Office equipment	3.66	Owner	None
5.	Vehicles	0.78	Owner	None
6.	Assets under operating leases	82.59	Owner	None
Total		154.07		

5.2 Investment property

As of 31 December 2025, the Company has investment properties, including land, which has a net book value as shown in the financial statements of the Company in the amount of 37.6 million Baht. The details are as follows:

No.	Descriptions	Net book value (million Baht)	Area size (rai-ngarn-square wa)	Proprietary Characteristics	ommitment
1.	One plot of land title	37.6	6-1-11	Owner	None
Total		37.6			

5.3 Intangible assets

As of 31 December 2025, the Company has intangible assets, including computer programs, which are valued at the net book value as shown in the financial statements of the Company in the number of 1.16 million Baht.

1. Insurance policy

As of 31 December 2025, the Company has 5 main insurance policies in force. The essence of the insurance policy can be summarized as follows:

Types of Insurance Policies	Details of the Insured Property	Insured Limits (million Baht)	Location or collection of the insured property	Period of Insurance
1. Property Risk Insurance Policy	Location 1: Head Office (Building 1) <ul style="list-style-type: none"> - Buildings (excluding foundations), including renovations and additions - Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with 	20.00 20.00	469 Soi Prawit Lae Phuean Prachachuen Rd., Lad Yao, Chatuchak, Bangkok	16 May 2025– 16 May 2026

	<p>equipment, projectors with signage equipment, signs outside the building, solar panels, and water tanks.</p> <p>Total</p>	40.00		
	<p>Location 2: Head Office (Building 3)</p> <ul style="list-style-type: none"> - Buildings (excluding foundations), including renovations and additions - Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with equipment, projectors with signage equipment, signs outside the building, solar panels, and water tanks. <p>Total</p>	<p>11.00</p> <p>11.00</p> <p>22.00</p>	<p>469/4 Soi Prawit Lae Phuean Prachachuen Rd., Lad Yao, Chatuchak, Bangkok</p>	
	<p>Location 3: Head Office (Building 2)</p> <ul style="list-style-type: none"> - Buildings (excluding foundations), including renovations and additions - Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with equipment, projectors with signage equipment, forklift signage, golf carts used inside and outside the building, and water tanks - Stock of goods and spare parts, tools and maintenance equipment, shelves, including stock of electronic equipment and stock of all types of electronic equipment to be tested or delivered under the supervision of the insured as a trustee or authorized person <p>Total</p>	<p>6.00</p> <p>3.50</p> <p>11.00</p> <p>20.50</p>	<p>469/3 Soi Prawit Lae Phuean Prachachuen Rd., Lad Yao, Chatuchak, Bangkok</p>	
Types of Insurance Policies	Details of the Insured Property	Insured Limits (million Baht)	Location or collection of the insured property	Period of Insurance
	<p>Location 4: Warehouse</p> <ul style="list-style-type: none"> - Construction 1 storey building with parking area, turning area, and entrance/exit - Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with equipment, forklift with kits and chargers, and water tanks - Stock of goods and spare parts, tools and maintenance equipment, shelves, including stock of cables, electronic equipment, and stock of all types of electronic equipment to be tested or delivered under the supervision of the insured as a trustee or authorized person <p>Total</p>	<p>3.00</p> <p>0.50</p> <p>11.00</p> <p>14.50</p>	<p>88/8 Moo 3 Nakhon In Rd., Bang Khun Kong, Bang Kruai, Nonthaburi</p>	<p>16 May 2025 – 16 May 2026</p>
	<p>Location 5: EV Charger Station</p>	2.00	<p>32/9 Soi Prawit Lae Phuean Prachachuen Rd.,</p>	

	<ul style="list-style-type: none"> - Construction of buildings (excluding foundations) including renovations and additions to buildings. - Fixed assets within buildings, such as batteries, battery swapping cabinets, AC and DC chargers for electric vehicles, furniture, and electrical appliances. <p>Total</p> <p>Grand Total insured: 5 locations</p>	<p>1.77</p> <p>3.77</p> <p>97.77</p>	Lad Yao, Chatuchak, Bangkok	
2. Property Risk Insurance Policy	<p>Location 1: Warehouse Store goods for the project, ST 7 Pak Tho District, Ratchaburi</p> <ul style="list-style-type: none"> - Building (Additional part) - Stock of goods for Power Rail and equipment <p>Total</p>	<p>4.00</p> <p>50.00</p> <p>54.00</p>	87/21, Moo.4, Donsai, Pak Tho, Ratchaburi 70140	18 November 2025 - 18 November 2026
3. Third Party Liability Insurance Policy	<p>Branch office</p> <p><u>Scope of the risk assessment</u></p> <p><u>Article 1: Protection</u></p> <p>Legal liability arising within the place of business or arising from the use of the place of business</p> <p><u>Article 2: Not covered</u></p> <p>Legal liability caused by the insured or an employee of the insured who works at the place of business while outside the place of business</p>	Not more than 10.00 million Baht for each and every damage for the duration of the insurance period	Warehouse ST 7 Pak Tho District, Ratchaburi	18 November 2025 - 18 November 2026
Types of Insurance Policies	Details of the Insured Property	Insured Limits (million Baht)	Location or collection of the insured property	Period of Insurance
4. Third Party Liability Insurance Policy	<p>Head Office and Warehouse</p> <p><u>Scope of the risk assessment</u></p> <p><u>Article 1: Protection</u></p> <p>Legal liability arising within the place of business or arising from the use of the place of business</p> <p><u>Article 2: Not covered</u></p> <p>Legal liability caused by the insured or an employee of the insured who works at the place of business while outside the place of business</p>	Not more than 5.00 million Baht for each and every damage for the duration of the insurance period	469 , 469/4 , 469/3 Soi Prawit Lae Phuean Prachachuen Rd., Lad Yao, Chatuchak, Bangkok And 88/8 Moo 3 Nakhon In Rd., Bang Khun Kong, Bang Kruai, Nonthaburi	16 May 2025 - 16 May 2026
5. Fire Insurance Policy	The building structure (excluding the foundation) including interior decorations, fittings, renovations, and expansions.	20.00	469 Soi Prawit Lae Phuean Prachachuen Rd., Lad Yao, Chatuchak, Bangkok	16 May 2025 - 16 May 2026

Property Lease Agreement

5.1 Office and warehouse lease

As of 31 December 2025, the Company has a major office building and warehouse contract in force. The subject matter of the contract is summarized as follows:

- Warehouse and office leases

Tenant	AMR Asia Public Company Limited
Landlord	Person
Rental property	Warehouse located at 88/8 Moo 3 Nakhon In Rd., Bang Khun Kong, Bang Kruai, Nonthaburi
Object of lease	To be used as a warehouse for goods and equipment of the tenant
Lease term	1 year (2 October 2025 – 1 October 2029)
Renewal of the contract	The company has an agreement to allow the tenant to renew the lease for an additional year. The contract must be notified 3 months in advance of the contract's due date.
Leased space	Approximately 1,500 m ²
Other important conditions	<ul style="list-style-type: none">– The tenant agrees that the landlord shall forfeit the deposit if the tenant breaks one of the contracts.– The tenant is not entitled to sublet or make any legal arrangements with others, in whole or in part, to the detriment of any obligation on the leased property, whether directly or in default. The tenant shall not modify or add to the leased property, in whole or in part, except with the prior written consent of the landlord.
Other important conditions	<ul style="list-style-type: none">– If the tenant is in arrears with the rent for more than 60 days or is in breach of contract, the landlord has the right to terminate the contract immediately. The tenant shall agree to reimburse the rent in full under the contract, including the cost of fees and attorneys' fees, the cost of vehicle fees, and the cost of correspondence to the landlord. If such damage occurs because the tenant is in breach of contract, and if the tenant requests to terminate the lease before the deadline specified in the contract, and the landlord is not a party in breach of the contract, the tenant agrees that the landlord can forfeit all rent advances, deposits, and security deposits and must pay damages equal to the rent. All the rest of the rental is within the period of the lease. It is considered definitive damage to compensate the landlord.– The tenant agrees to allow the lessor to forfeit the entire security deposit under the lease agreement in the event that the tenant terminates this lease agreement before the expiration of the lease term, provided that the termination is not due to the lessor's fault. Additionally, if the tenant fails to comply with any of the terms and conditions of this lease agreement for any reason, which results in the lessor exercising the right to terminate the lease agreement.– The tenant shall not transfer the lease rights or sublet the leased property without prior written consent from the lessor.– If the tenant breaches one or more provisions of the lease agreement, the lessor has the right to notify the tenant to comply with the terms of the lease within a reasonable period set by the lessor, or to terminate the agreement without prior notice, in which case the lease shall be considered terminated immediately. The lessor may also exercise these rights cumulatively.

5.2 Land Lease

As of 31 December 2025, the Company has 2 main land leases in force. The subject matter of the lease agreement is summarized as follows:

Tenant	AMR Asia Public Company Limited
Landlord	Person
Rental property	2 plots of land title
Object of lease	To be used as a parking space used in the tenant's business.
Lease term	3 years (1 June 2023 – 31 May 2026)
Renewal of the contract	As agreed by the parties
Leased space	Approximately 3 ngan 98 square wa
Other important conditions	<ul style="list-style-type: none"> – The tenant shall not transfer the lease or sublet the leased property to any other person without receiving the prior written consent of the landlord. – In the event that the landlord wishes to use the land before the expiration of the lease term, the landlord may prematurely terminate the lease. The landlord must give notice to the tenant at least 60 days in advance. – If the tenant breaches one or more of the leases, the landlord has the right to notify the tenant to comply with the contract within the time limit that the landlord deems appropriate. The landlord may demand damages, terminate the agreement, or collectively exercise such right.

Tenant	AMR Asia Public Company Limited
Landlord	Person
Rental property	1 plot of land title
Object of lease	To be used as a parking space used in the tenant's business.
Lease term	2 year (1 July 2024 – 30 June 2026)
Renewal of the contract	As agreed by the parties
Leased space	Approximately 1 ngan 45 square wa
Other important conditions	<ul style="list-style-type: none"> – The tenant shall not transfer the lease or sublet the leased property to any other person without receiving the prior written consent of the landlord. – In the event that the landlord wishes to use the land before the expiration of the lease term, the landlord may prematurely terminate the lease. The landlord must give notice to the tenant at least 60 days in advance. – If the tenant breaches one or more of the leases, the landlord has the right to notify the tenant to comply with the contract within the time limit that the landlord deems appropriate. The landlord may demand damages, terminate the agreement, or collectively exercise such right.

Annex 4

Trademark

Owner	Request number	Registration number	Trademark	Product/Service	Registration date	Expired date
AMR Asia Public Company Limited	220129134	231129115		Charging equipment for electrical appliances; rechargeable batteries; electric vehicle charging stations; application software; downloadable application software; computer software for controlling and managing programs for accessing server applications; computer software for integrating applications and databases; remote electric charging control devices; power storage devices; energy measuring devices; electrical power measuring devices	29 August 2022	28 August 2032 (Renewable for 10 years at a time)
AMR Asia Public Company Limited	220129153	231129085		Temporary software and application download service; computer software application issue resolution development; internet-based application service (ASP) provision.	29 August 2022	28 August 2032 (Renewable for 10 years at a time)
AMR Asia Public Company Limited	220129142	231129088		Electric motorcycle	29 August 2022	28 August 2032 (Renewable for 10 years at a time)
AMR Asia Public Company Limited	220129150	231129128		Swapping battery service	29 August 2022	28 August 2032 (Renewable for 10 years at a time)
AMR Asia Public Company Limited	220129228	241109598		Motorcycle battery charging service Electric motorcycle charging service Electric motorcycle charging station service Battery charger rental service Vehicle battery charging service	29 August 2022	28 August 2032 (Renewable for 10 years at a time)
AMR Asia Public Company Limited	240117267	241129331		Engineering management services for construction projects.	11 April 2024	10 April 2034 (Renewable for 10 years at a time)
AMR Asia Public Company Limited	240131164	251131037		Liquid Level Sensor	12 July 2024	11 July 2034 (Renewable for 10 years at a time)

Patents and petty patents.

Owner	Request number	Registration number	category	Product/Service	Registration date
AMR Asia Public Company Limited	2102002744	96351	Design Patent	Kiosk housing for battery	19 October 2023
AMR Asia Public Company Limited	2103001869	22069	Petty Patent	Wire storage mechanism For electrical charging equipment	12 July 2023
AMR Asia Public Company Limited	2103001867	22611	Petty Patent	Automatic door opening and closing mechanism for electric vehicle charging kiosk	5 October 2023
AMR Asia Public Company Limited	2103001868	24599	Petty Patent	Box for testing electrical storage devices using radio frequency identification (RFID)	9 October 2024

Annex 5

Investment and Management Policy in Subsidiaries and Associates

The Company has established an investment and management policy in subsidiaries and associates as follows:

1. Investment policy

The Company has an investment policy in subsidiaries and associates by investing in businesses that are related to, close to, or benefit the Company's business operations to strengthen the Company's stability and performance.

2. Management policy

The Board of Directors will consider the sending of representatives of the Company who have the qualifications and experience appropriate in as directors of subsidiaries and associates of the Company. In this regard, the Company can control the business and operations effectively.

The Company requires the representatives to manage the business of subsidiaries and associates in the best interests of the Company and to comply with the laws relating to the business of subsidiaries and/or associates. Furthermore, the sending of representatives to serve as directors in subsidiaries and associates must be proportional to the Company's shareholding.

Policy and Practice Guideline for Good Governance, Code of Conduct, and Ethics of the Company

The Company has developed the policy on good governance for the Board of Director, Executives, and Employees to adhere to as working practices in order to promote the Company to be an efficient business organization with good governance and management, business morality and ethics, transparency, and accountability.

The Company has notified the good governance and code of conduct and ethics in business operation so that the Board of Directors and all employees are informed and considered as work operation principles. The policy and practice are published on the Company's server and website. The link is as follows.

The scope of duties and responsibilities of the Board of Directors, sub-committee, and Managing Directors are reported in **Information of the Board of Directors**, and the full charter can be viewed on the Company's website in **"Sustainable Development"** under **"Governance Policy"** in the following link.

AMR website: www.amrasia.com or Scan at below QR Code



Annex 6

Company General Information

Company

Type of business	AMR Asia Public Company Limited ("AMR") System integrator and comprehensive maintenance services
Company registration no.	0107564000090
Business section	Information and Communication Technology (ICT)
Industry group	Technology
Registered capital	300 million Baht, divided into 600 million shares
Paid-up capital	300,000,000 Baht
Par value of share	0.50 Baht
Head office address	469 Soi Prawit Lae Phuaen, Prachachuen Rd., Lat Yao, Chatuchak, Bangkok 10900
Tel	02-589-9955
Fax	02-591-7022
Website	www.amrasia.com

Company Secretary Section

Tel	02-589-9955 ext. 345
Fax	02-591-7022
Email	Suparaporn.p@amrasia.com

Investment Relations Section

Tel	02-589-9955 ext. 345
Fax	02-591-7022
Email	ir@amrasia.com

Information of Other Reference Persons

Share Registrar

Company name	Thailand Securities Depository Co., Ltd.
Head office address	14 th Fl., 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Bangkok 10400
Tel.	02-009-9000
Fax	02-009-9991

Auditor

Company name	PricewaterhouseCoopers ABAS Co., Ltd.
Head office address	15 th Fl., 179/74-80, Bangkok City Tower, South Sathon Rd., Thung Maha Mek, Sathon, Bangkok 10120
Tel.	02-344-1000
Fax	02-286-5050

Internal Auditor

Company name	Honor Audit and Advisory Co., Ltd.
Head office address	8 th Floor, Maneeya Center Building, 518/5 Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330
Tel.	02-684-1299

Legal Adviser

Company name Manunya & Associates Company Limited
Head office address No.75/58 Richmond Office Building, 17th Floor, Soi Sukhumvit 26, Sukhumvit Road, Klong ton Sub-District, Klong Toey District, Bangkok 10110
Tel. 062-442-5546
Fax 02-123-8580

Other Information

General information about subsidiaries and joint ventures

Subsidiary company	Eco Phoenix Co., Ltd.
Type of business	Engaged in investment in community waste management concession projects and recycling business, providing design, construction, and services in community waste management.
Company registration no	0105567146620
Registered capital	10,000,000 Baht divided into 100,000 shares
Par value of share	100.00 Baht
Head office address	469 Soi Prawit Lae Phuaen, Prachachuen Rd., Lat Yao, Chatuchak, Bangkok 10900
Subsidiary company	Nex Fusion Co., Ltd.
Type of business	Providing total solutions covering consulting services, design, installation, system maintenance, sourcing and distributing products and equipment related to AI and IoT technology and innovation systems, as well as offering after-sales services in system management, including repair and maintenance services.
Company registration no	0105567146654
Registered capital	20,000,000 Baht divided into 200,000 shares
Par value of share	100.00 Baht
Head office address	469 Soi Prawit Lae Phuaen, Prachachuen Rd., Lat Yao, Chatuchak, Bangkok 10900
Associate company	U Element Co., Ltd. ("UE")
Type of business	Operating in the procurement and distribution of raw water to industrial factories.
Company registration no	0215566001988
Registered capital	200,000,000 million Baht, divided into 2,000,000 shares
Par value of share	100.00 Baht
Head office address	323 Moo 8, Saieak Road, Mabka, Nikompattana District, Rayong Province 21180

• Legal Dispute

On 31 August 2023, the Company initiated legal action against a contractor for breach of contract due to their delayed delivery. As a result, the Company had to incur additional costs beyond the original contract value. The Company filed a claim for damages, including business losses, with the total claim amounting to Baht 24.57 million. Subsequently, the contractor filed a defence and counterclaimed damages against the Company in the amount of Baht 12.20 million.

On 29 October 2024, the court dismissed the Company's claim against the contractor and ordered the Company to pay the counterclaim amount of Baht 12.20 million, plus interest at 5 percent per annum from the date of the counterclaim until full payment is made.

Subsequently, on 27 February 2025, the Company filed an appeal, providing details and the nature of the contract made with the contractor. On 24 March 2025, the contractor filed a reply to the appeal with the Court of Appeal. Currently, the case is under consideration by the Court of Appeal.

The ultimate outcome of the legal case cannot be determined at this time. Therefore, the Company has not recognised any income nor established any provision for potential losses related to this matter.

- Secondary Market

- None -

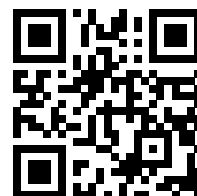
- Frequently Contact Financial Institutions (only for debt instruments)

- None -



AMR Asia Public Company Limited

469 Soi Prawit Lae Phuaen, Prachachuen Road, Lad Yao, Chatuchak, Bangkok 10900



www.amrasia.com