



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

TEKA CONSTRUCTION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Message from the Chairman of the Board and Chief Executive Officer

Dear Shareholders,

The construction contracting industry in 2025 continues to be affected by the economic slowdown due to various factors such as government transition and stricter bank lending policies, which have led to a decrease in condominium transfer volumes. Furthermore, the Thailand-Cambodia border conflict resulted in Cambodian construction workers returning to their home country, impacting the company's construction plans initially. TEKA has addressed this issue by developing alternative foreign labor. Additionally, the company continues to maintain strong financial risk control, currently having no interest-bearing debt, to prepare for current uncertain situations and various risks.

Although the economic conditions in 2025 have not yet recovered, **However, with TEKA's quality construction work,** Therefore, it has gained the trust of Sansiri Public Company Limited ("Sansiri") to be the contractor for two more consecutive Luxury projects, and is also constructing the Raffles American School International School. As a result, as of December 31, 2025, TEKA has a backlog of approximately 3,000 million Baht.

TEKA recognizes that good performance alone cannot enable **TEKA** to achieve sustainable growth. **TEKA** therefore places importance on good corporate governance and ethical business practices that fairly consider the impact on all stakeholders, under a commitment to social, community, and environmental responsibility, serving as a strong foundation to help the organization achieve sustainable growth in 2025. **TEKA** has arranged for consultants to educate the company's personnel on carbon footprint emissions, including methods for collecting carbon footprint data, to serve as a crucial tool in ensuring business operations have the least possible impact on the environment and for future carbon reduction planning.

2025 **TEKA** received the assessment results from the Corporate Governance Survey Project for Listed Companies by the Thai Institute of Directors Association at the level of **"Excellent" or 5 stars.** and received a quality assessment score for its Annual General Meeting of Shareholders from the Thai Investors Association. **a perfect score of 100.** This reflects its commitment to conducting business under the principles of good governance and ethics, by **TEKA** is committed to corporate governance in accordance with good governance principles, continuing to prioritize stakeholders throughout the business value chain.

For the year 2569 Given the continuously intense price competition, TEKA continues to seek ways to reduce costs, minimize work-related damages, and maintain liquidity while upholding work quality to meet standards. This involves developing innovations, improving construction management, and enhancing the technical accuracy of cost estimation. Furthermore, it includes building partnerships with vendors, suppliers, and subcontractors to negotiate prices and jointly bid for projects in the most optimal way. In the past year, the company has expanded its marketing efforts to acquire new clients and consulting firms (CMs), with an increase in non-condominium projects compared to the previous year, while also setting revenue growth targets for **TEKA** by expanding its customer base into new industries and maintaining its net profit margin to generate maximum returns for all shareholders.

Image Message from the chairman



Vision

“Committed to becoming a leading construction contractor in Thailand.”

Teeka Construction Public Company Limited ("the Company") was established on January 10, 1984, by the Vanichvathana family under the name "VST. Engineering Company Limited" with a registered capital of 1.00 million Baht, to engage in construction contracting and trading of construction materials. Initially, the Company began its business by providing construction services for residential houses within housing development projects, which involved a smaller and less complex scope of construction compared to building construction, as well as trading construction materials. Later, in 1986, the Company recognized opportunities in the construction contracting business as the economy began to recover and wished to focus on construction contracting. Therefore, the Company decided to cease its construction material trading business to concentrate on construction contracting. Subsequently, on October 17, 2019, the Company registered its conversion from a limited company to a public limited company and was listed for trading on the Stock Exchange of Thailand on June 15, 2022.

The Company aims to operate a construction contracting business for various types of buildings and structures for both government and private sector clients, serving as the main contractor for projects such as office buildings, shopping

centers, school buildings, hotels, and condominiums. The scope of work covers planning, construction supervision, procurement of construction materials, and procurement of equipment. For construction, the Company engages subcontractors for certain parts of the work, with the Company's team of skilled engineers controlling and inspecting the construction. The Company's construction work will cover the following:

- Structural work (Structure) such as piles, beams, and concrete floors.
- Architectural work (Architecture) such as wall construction, wall decorative materials, aluminum, flooring, interior and exterior surface finishing materials, and ceilings.
- Building Systems (Mechanical & Electrical: M&E) such as sanitary systems, electrical systems, plumbing systems, and air conditioning systems.

The Company has a team of experienced and skilled engineers who closely control and inspect operations to ensure construction accuracy and to deliver quality and standard work within the timeframe specified by the client, aiming for maximum client satisfaction. The Company emphasizes continuous development and improvement of work processes to elevate operational standards. The Company has been certified for its Quality Management System according to ISO 9001:2015, certified by United Registrar of Systems (URS), and certified for its Occupational Health and Safety Management System ISO 45001:2015. This standard reflects the quality of the Company's management system at an international level.

Drawing on its experience and expertise in high-rise building construction, such as condominiums, hotels, and office buildings, the Company is committed to becoming a leading construction contractor in Thailand.

As of December 31, 2025, the Company does not have any subsidiaries or associated companies.

Objectives

The company aims to provide high-rise building construction contracting services, focusing on service delivery through efficient operational and management systems that prioritize standards and safety, as well as corporate governance to ensure quality and sustainable growth. This is conducted with integrity, transparency, ethics, and consideration for all stakeholders, demonstrating responsibility towards shareholders, society, and communities, contributing to social benefit, and minimizing environmental impact. Company personnel must be adaptable to changing factors, enabling the organization to remain competitive and achieve sustainable positive performance. The company has a policy to diversify its construction projects across both government and private sectors, as well as to diversify the types of construction work in the future, such as condominium buildings, hotels, office buildings, shopping centers, hospitals, school buildings, warehouses, and various government agency buildings. This aims to expand the company's target client base, both in terms of the number of clients and the types of construction projects, thereby enabling the company to appropriately diversify risks related to revenue and project acquisition. Furthermore, it enhances employee skills by providing opportunities to undertake diverse construction projects and learn various techniques from clients across different industries. This will elevate the quality of the company's services and create opportunities to undertake more complex or higher-value projects, and also reduce reliance on any single type of building construction.

Goals

The goal of developing towards sustainable growth is at the forefront for construction contractors. However, due to the current economic conditions, the company has set a target for a continuous average annual revenue growth rate of 5 and maintain a net profit margin no less than 5%. construction contracting work from 2026 to 2030. Furthermore, the company will explore other businesses related to its core operations or businesses that can support its core operations, in order to expand opportunities and mitigate risks should the real estate market experience a slowdown in the future.

Business strategies

The company prioritizes developing marketing strategies that align with industry marketing practices and competition. These strategies can be divided into the following main categories:

Product Strategy : The company places importance on the quality of construction work under good management, which ensures that construction proceeds with quality, completeness, adherence to contractual delivery schedules, and builds project owners' confidence in the company, as well as its reputation in the construction contracting industry. To achieve construction quality, the company meticulously plans construction and selects capable subcontractors suitable for each type of work. The company maintains a register of approved subcontractors, which serves as a crucial database for its management. The company evaluates various aspects, such as adherence to work plans, work quality, and financial status. Furthermore, at every stage of construction, the company provides a team of skilled engineers who closely supervise and inspect operations to ensure that construction is accurate, high-quality, and delivered according to contractual terms.

Pricing Strategy : The company has a pricing policy based on cost-plus-margin estimation, taking into account various factors such as work complexity and project risks. The desired profit margin is adjusted as appropriate. To ensure appropriate pricing and reduce the company's risk from inaccurate cost estimation, the company emphasizes accurate, complete, and precise cost estimation. The company has an estimating and marketing department with a team of skilled and experienced personnel in quantity surveying and cost estimation. This team meticulously prepares the Bill of Quantity (BOQ) to determine the required material quantities and specifications, and researches material and labor costs to ascertain the cost of materials and labor for cost estimation. Furthermore, during the quantity surveying and cost estimation process, the company's surveying team regularly coordinates with project owners and client's project consultants (construction management) to understand details and minimize any ambiguities for the company, thereby enabling appropriate quantity surveying and cost estimation. After the surveying team has completed the quantity surveying and cost estimation, the company has established a process for reviewing the accuracy of the quantity surveying and cost estimation. The manager of the estimating and marketing department and the assigned project director will re-examine the results of the quantity surveying and cost estimation to ensure that the process is accurate, complete, and precise.

Relationship Management Strategy : The company places importance on maintaining relationships with various stakeholders involved in its business operations, including project owners, client's project consultants (construction management), subcontractors, and construction material suppliers. This ensures that the company's construction operations proceed smoothly and efficiently, with details as follows:

1. **Project Owners:** The company prioritizes accurate, high-quality, and timely construction at a reasonable price, which are crucial factors considered by project owners. Following project delivery, The company will assess project owners' satisfaction to utilize the results and feedback for improving its operations and better delivering services that meet project owners' needs. Furthermore, the company has established a team that periodically engages with project owners to maintain relationships and gather information on their new construction project plans.
2. **Client's Project Consultants (Construction Management):** The company has a policy to maintain relationships with client's project consultants (construction management) by delivering accurate, high-quality, and timely work. This aims

to reduce the likelihood of conflicts with client's project consultants (construction management) and build strong relationships, thereby creating opportunities for client's project consultants (construction management) to recommend the company to other project owners.

3. Subcontractors: The company has a policy to maintain relationships with subcontractors by assigning tasks appropriate to their capabilities, enabling subcontractors to deliver accurate, high-quality, and timely work to the company. This includes making timely payments in accordance with terms and conditions and continuously assigning work to subcontractors to mitigate risks associated with subcontractor procurement. Historically, the company has not significantly relied on any single subcontractor.

4. Construction Material Suppliers: The company has a policy to maintain relationships with construction material suppliers by making timely payments for goods in accordance with terms and conditions, as well as periodically discussing with construction material suppliers to understand the company's material usage schedule and reduce risks associated with material procurement.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	• The company has continuously received trust from Sansiri Public Company Limited to undertake the construction of two condominium projects and has also received trust from Raffles American School International to construct a school building and a multi-purpose building. • The company received a 5-star or "Excellent" rating in Corporate Governance Report (CGR) from the Thai Institute of Directors (IOD), reflecting its commitment to good corporate governance and transparency.
2024	• The company has continuously received trust from Sansiri Public Company Limited to be the constructor for the Via Sukhumvit 61 condominium project, valued at 243 million Baht, and The Standard Residences Hua-Hin project, valued at 598 million Baht. Due to the company's reputation for quality, it has also gained the trust of a new client, Mida Asset Public Company Limited, to be the constructor for THE PANORA BAAN AMPHUR project, valued at 728 million Baht. • Certified with ISO 45001:2015 Occupational Health and Safety Management System.
2022	Offered newly issued ordinary shares to the public for the first time (IPO) on June 2 and 6-8, 2022, totaling 75,000,000 shares at a price of 4.60 Baht per share, for a total amount of 345 million Baht. After deducting offering expenses, the net proceeds amounted to 334 million Baht. The company's shares commenced trading on the stock exchange for the first time on June 15, 2022. • Signed a Memorandum of Understanding (MOU) for business cooperation with Bcons Construction Investment Joint Stock Company ("Bcons"), a company in Vietnam, on June 18, 2022. (Bcons operates in real estate and construction contracting in Vietnam.) The objective of the MOU is to explore opportunities and possibilities for business collaboration in both the Thai and Vietnamese markets.

years	Material changes and developments
2020	Commissioned by Noble Development Public Company Limited to construct the Nue Noble Srinakarin-Lasalle condominium, with a project value of 798 million Baht, and the Nue Noble Ngamwongwarn condominium, with a project value of 597 million Baht. These represent the first construction projects awarded to the company by Noble Development Public Company Limited.
2019	Convert from a private company to a public company. Change the par value from the original par value of 100.00 Baht per share to 1.00 Baht per share. Increase the registered capital from 225.00 million Baht to 300.00 million Baht by issuing 75,000,000 new ordinary shares with a par value of 1.00 Baht per share.
2018	The Vanichawat family restructured its shareholding from direct shareholding in the company to indirect shareholding through Vanich Holding Co., Ltd. Increased registered capital from 150.00 million Baht to 225.00 million Baht by issuing 750,000 additional ordinary shares with a par value of 100.00 Baht per share, to be offered to existing shareholders in proportion to their shareholding, and fully called for payment. The objective of the capital increase is to be used as working capital for business operations. Received certification for its quality management system in accordance with ISO9001:2015 standard.
2017	was commissioned by the Expressway Authority of Thailand to construct the Expressway Management Center building, with a project value of 2,543 million Baht, which is the company's highest-value construction project since its establishment.
2013	Assigned by MBK Real Estate Co., Ltd. as the constructor for the Quinn Ratchada 17 condominium, a project valued at 1,208 million baht. This marks the company's first construction project with a value exceeding 1,000.00 million baht.
2012	Assigned by Ananda Development Public Company Limited to construct the Ideo Mobi Sathorn condominium, a project valued at 380 million baht. This represents the first construction project the company has been entrusted with by the Ananda Development Public Company Limited group.
2010	Certified for quality management system in accordance with ISO9001:2008 standard
2004	Commissioned by SC Asset Corporation Public Company Limited to construct the Centric Place condominium, with a project value of 128 million Baht. This marks the company's first condominium construction project.
2001	Commissioned by J&W Development Co., Ltd. to construct the Park Thonglor building, with a project value of 114 million Baht. This marks the company's first serviced apartment building project.

years	Material changes and developments
1999	Increased registered capital from THB 60.00 million to THB 150.00 million by issuing 900,000 new ordinary shares with a par value of THB 100.00 per share, to be offered to existing shareholders in proportion to their shareholding. Full payment has been called, and the objective of this capital increase is to serve as working capital for business operations.
1998	was commissioned by King Mongkut's University of Technology North Bangkok to construct the Nawamintharachini Building, with a project value of 423.8 million Baht.
1996	Increased registered capital from 50.00 million Baht to 60.00 million Baht by issuing 100,000 new ordinary shares with a par value of 100.00 Baht per share, for offering to existing shareholders in proportion to their shareholding, and full payment has been called. The objective of the capital increase is to use it as working capital for business operations. Was assigned by King Mongkut's University of Technology North Bangkok to construct an academic building, with a project value of 525.3 million Baht.
1995	Increased registered capital from 12.00 million baht to 50.00 million baht by issuing 380,000 new ordinary shares with a par value of 100.00 baht per share, for offering to existing shareholders in proportion to their shareholding, and full payment has been called. The purpose of the capital increase is to be used as working capital for business operations.
1994	Increased registered capital from 3.00 million Baht to 12.00 million Baht by issuing 90,000 new ordinary shares with a par value of 100.00 Baht per share, to be offered to existing shareholders in proportion to their shareholding, and fully called for payment. The objective of this capital increase is to serve as working capital for business operations.
1990	Changed the company name to "Teeka Construction Company Limited." Increased the registered capital from 1.00 million Baht to 3.00 million Baht by issuing 20,000 additional ordinary shares with a par value of 100.00 Baht per share, to be offered to existing shareholders in proportion to their shareholding. The full amount has been called for payment, with the objective of using the increased capital as working capital for business operations. Relocated the head office to 102/109 Thetsaban Songkhro Road, Lat Yao Sub-district, Chatuchak District, Bangkok 10900.
1986	Ceased operations of the construction material trading business and focused on the construction contracting business.
1984	The company was established on January 10, 1984, under the name "VST. Engineering Co., Ltd." with a registered capital of 1.00 million Baht, divided into 10,000 ordinary shares with a par value of 100.00 Baht per share, to engage in the construction contracting business and trading of construction materials.

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

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			334,000,000.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To be used as working capital for undertaking construction projects that may increase in the future, both in terms of project numbers and project value, and for the procurement, repair, and efficiency improvement of various construction machinery and equipment (amount remaining after expenses is 334 million baht).	15 Jun 2022 - 30 Jun 2025	334.00	334.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

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

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

1.1.5 Company information

Company name : TEKA CONSTRUCTION PUBLIC COMPANY LIMITED

Symbol : TEKA

Address : 28 Soi Ngamwongwan 6, Bang Khen Subdistrict,
Mueang Nonthaburi District

Province : Nonthaburi

Postcode : 11000

Business : Construction contractor which provides construction
services covering structure, architecture and
mechanical & electrical (M&E) works.

Registration number : 0107562000441

Telephone : 0-2965-9995 ต่อ 223

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

Email : ir@tekacon.com

Total shares sold

Common stock : 300,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

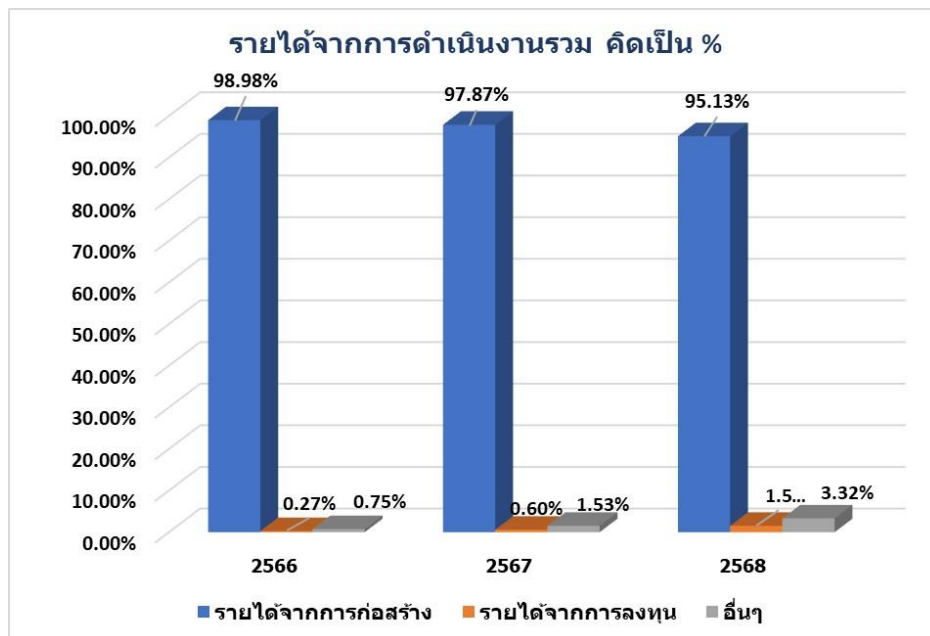
1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,056,370.92	1,939,149.16	1,742,721.29
Construction Revenue (thousand baht)	2,035,400.82	1,897,876.84	1,657,865.68
Investment Income (thousand baht)	5,576.99	11,584.15	26,910.24
Others (thousand baht)	15,393.11	29,688.17	57,945.37
Total revenue from operations (%)	100.00%	100.00%	100.00%
Construction Revenue (%)	98.98%	97.87%	95.13%
Investment Income (%)	0.27%	0.60%	1.54%
Others (%)	0.75%	1.53%	3.32%

Diagram of revenue structure by product line or business group





By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,056,370.92	1,939,149.16	1,742,721.29
Domestic (thousand baht)	2,056,370.92	1,939,149.16	1,742,721.29
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	15,393.11	29,688.17	57,945.37
Other income from operations (thousand baht)	6,530.00	5,901.04	7,772.27
Other income not from operations (thousand baht)	8,863.11	23,787.13	50,173.10

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Construction Contractor

The company serves as the main contractor for the project, directly responsible to the project owner. For project construction, the company will concurrently engage subcontractors for key construction works, including structural work (Structure), architectural work (Architecture), and building systems (Mechanical & Electrical: M&E). The company will deploy a team of experienced engineers to closely supervise and inspect the performance of subcontractors, ensuring that construction proceeds accurately, with high quality, and can be delivered in accordance with contractual terms.

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

Research and development (R&D) policy : No

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

The company does not have Research and Development (R&D) projects. However, recognizing the importance of innovation development, the company has organized the "Innovation Competition for Management Systems and Work Quality" annually, with a budget of 50,000 - 60,000 Baht per year, starting from 2021. Innovations submitted for the competition must address all four aspects of the quality policy: 1. Work Quality, 2. Timely Delivery, 3. Efficient Management Systems, and 4. Customer Satisfaction.

The nature of the project is a team-based competition to encourage employees from all departments to work as a team, foster unity, and take responsibility for their assigned duties. It aims to develop management systems and work quality that align with the company's quality policy, introducing new ideas or methods that lead to effectiveness and enhance the organization's competitiveness. Previously, innovation competitions focused on improving efficiency or reducing costs. However, in 2025, recognizing the importance of climate change or global warming, the company stipulated that innovation entries must address one of these aspects.

1. Enhancing and improving efficiency in both quality and time.
2. Cost reduction, expense reduction, and damage reduction.
3. Energy saving.

Executives of each department are responsible for promoting and supporting their employees to submit entries for the competition. Executives must provide encouragement and consultation. Additionally, the innovation competition project working group will coordinate and mentor various departments, as well as communicate the project details accurately and clearly to executives and employees, ensuring that submitted works address the project's objectives. Award-winning projects will be implemented in actual construction, while non-winning projects will receive constructive feedback from the committee for improvement and resubmission in the following year. For the year 2025, a total of 23 teams submitted innovation projects. The winners are divided into

Project Department

1st Prize: Project Name: Toilet Faucet-Free Zone, Reference Ekkamai Team

2nd Prize: Project Name: Pocket Basket, Shush Ratchathewi Team

Commendation Award

- Project Name: Water Stop Welding Machine, Reference Ekkamai Team
- Project Name: Concrete Pouring Log App, Widen by Sansiri Team
- Project Name: Book an Elevator, Scan and Book Instantly, Shush Ratchathewi Team
- Project Name: Baseline Plumb Bob, Shush Ratchathewi Team

head office

1st Prize: Project Name: TK Care, Building Handover After-Sales Service Team, Information Technology

2nd Prize: Project Name: Excel to PDF in a Flash, Cost Control

Commendation Award

- Project Name: Teka E-Learning, Human Resources Development Team, Information Technology
- Project Name: Rujai Fah Smart Plan, Safety Team, Quality Control
- Project Name: If Promp is Proficient, AI is Ready to Serve, Corporate Communications

In addition, the company continues to hold a competition for 5S namely Sort (separating necessary/unnecessary items), Set in Order (arranging necessary items for easy access), Shine (cleaning and inspection), Standardize (maintaining the standards of the first 3 S's), and Sustain (continuous practice) to assist in Reduce costs and increase work efficiency, making the area more livable and safer.

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

The condition of the construction contracting business market in 2025 continues to be affected by the sluggish global economy, the increase in US taxes, and geopolitical situations. The border conflict between Thailand and Cambodia has led to border closures, with Cambodian construction workers returning to their home country, initially impacting the company's construction plans. The domestic economy is recovering slowly, and the non-performing loan (NPL) rate from residential properties has increased. Banks have a relatively high loan rejection rate. Furthermore, second-hand condominium units are entering the market in greater numbers, and purchasing power from foreign buyers has not fully recovered, leading to a decrease in sales in the domestic real estate market, especially for condominiums. Some projects have not met the client's sales targets, with many residential units remaining in stock awaiting sale. Consequently, many real estate development companies are delaying new projects. Additionally, the cost of most construction materials has increased, as have labor costs due to government policies. Due to the aforementioned factors, there was intense price competition last year, resulting in reduced revenue and profit margins. All contractors must maintain the continuity of their income and company personnel. Many contractors have to compete fiercely on price to secure projects.

Key competitor contractors include: 1. Sangfah Construction Co., Ltd. 2. Syntec Construction Public Company Limited 3. U-Work 999 Co., Ltd. 4. Kornanit Co., Ltd. 5. Siam Multicon Co., Ltd. 6. Wellgrade Public Company Limited 7. Pornpranakorn Co., Ltd.

Given the ongoing intense price competition and the fact that competitor companies still offer prices below the median for some projects, the company strives to submit competitive bids in this challenging environment. This is achieved by seeking ways to reduce costs and minimize work-related damages while maintaining work quality to meet standards. This involves developing innovations, improving construction management, and enhancing the accuracy of estimation techniques. Furthermore, the company builds partnerships with vendors, suppliers, and subcontractors to negotiate the best prices for joint project bids. In the past year, the company has expanded its marketing efforts to acquire new clients and consulting firms (CMs), with an increase in non-condominium projects compared to the previous year.

The company's client base primarily focuses on the private sector, with the majority of clients being High-rise & Low-rise condominiums, and other types such as office buildings, educational institutions, hotels, factories, hospitals, and data centers. The company has expanded its bidding scope to tourist provinces like Chonburi and Prachuap. The company emphasizes accepting projects from clients with stable financial standing and reputable backgrounds to mitigate the risk of payment collection. The company conducts risk analysis and client evaluation by considering various aspects such as financial statements, profit and loss statements, payment history (if previous collaborations existed), industry reputation, company executives and directors, as well as past performance.

During the past year 2025, the clients for whom the company won bids include leading real estate development companies in the country, such as Sansiri Public Company Limited. Most projects are residential buildings, specifically High-rise & Low-rise condominiums of luxury or ultra-luxury standards, and the Raffles American School International School, covering structural, architectural, and building systems work.

The company has implemented various strategies, such as product quality strategy, pricing strategy, and stakeholder relationship management strategy. These strategies are part of the company's marketing efforts (details of these strategies have been presented in the marketing and competition section). This year, the company has adjusted its strategy to expand its construction business beyond the real estate sector, including hotels, factories, schools, etc. It has also focused on developing the skills of foreign workers from other neighboring countries due to the shortage of Cambodian labor. Furthermore, the company aims to control costs by negotiating the best prices from both old and new supplier vendors, as well as developing construction techniques and innovations that contribute to quality, safety, cost reduction, and construction duration.

The company has also established a mission for its personnel to collectively uphold and adhere to, aiming for sustainable organizational growth. This includes ensuring customer satisfaction, delivering quality work within specified timelines, and developing personnel to be knowledgeable about current technology and adaptable to changing social conditions.

TEKA'S Core Values consist of:

Teamwork: Fostering a good team.

Excellence: Creating outstanding work.

Knowledge Improvement: Fostering excellence and enhancing knowledge.

Accountability: Being responsible.

Sustainability: Delivering quality work sustainably.

The industry competition during the preceding year

The construction contracting business market in 2025 continues to be affected by the decelerating economic conditions, high household debt, earthquake incidents, government transition, border conflicts impacting Cambodian labor, geopolitical warfare, and stricter bank lending policies. These factors have led to a slowdown in property transfers by real estate project developers, who are the company's primary clients. The launch of new projects by real estate developers has been postponed, and due to the aforementioned factors, construction projects in 2025 have not recovered as expected, including condominium construction, hotels, hospitals, office buildings, factories, and educational institutions, among others. Furthermore, the cost of construction materials, such as rebar and concrete, has increased, and labor wages are also trending upwards, leading to intensified competition in the construction industry due to the factors mentioned.

For 2026, the overall economy is still in a recovery phase, with GDP growth forecasted at only 1.5%, which impacts real estate sales and consequently the launch of new projects by various companies. However, the tourism sector is expected to recover due to tourists and the reopening of various countries, such as China, Middle Eastern countries, and India. This will likely lead to an increased influx of tourists and investments into Thailand, both in Bangkok and major cities. Coupled with the trend of urbanization, where new mass transit lines like the Pink Line, Yellow Line, and Orange Line are nearing completion and ready for service, and the aging society, other types of buildings are also trending upwards, such as hospitals, hotels, international schools, and data centers. Therefore, in 2026, the company will primarily focus on bidding for non-residential projects to broaden its customer revenue base. Additionally, there is the construction of the high-speed rail link connecting three airports (U-Tapao, Suvarnabhumi, Don Mueang) and government policies for developing the Eastern Economic Corridor (EEC) investment area, which will attract more

foreign investors to the region. This will benefit the construction contracting industry as it will involve the construction of residences, industrial factories, hotels, hospitals, etc.

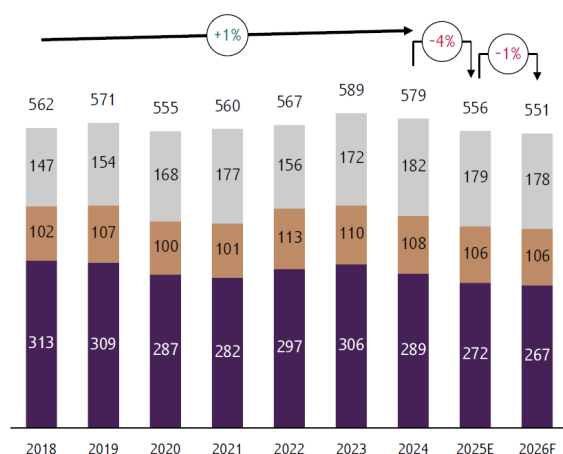
Overall national economic outlook In 2026, the overall value of private construction work is still projected to slow down by -1% YoY from the previous year. SCB EIC forecasts the construction value at 551,000 million Baht, with a slowdown in the residential sector, while commercial and other real estate sectors tend to remain stable. (Source: SCB EIC Industry Insight, Construction Industry Trends 2026 @ October 2025)

In summary, the construction sector still faces challenges in 2026 and in the medium term, including conditions such as Oversupply in the real estate sector, including the need to replace Cambodian labor costs, financial liquidity risks, loan interest rates, and pressure to reduce CO2 emissions. 1) Increasing opportunities for revenue generation and controlling construction costs.

มูลค่าการก่อสร้างภาคเอกชนในปี 2026 มีแนวโน้มหดตัวต่อเนื่องมาอยู่ที่ 551,000 ล้านบาท (-1%YOY)

มูลค่าการก่อสร้างภาคเอกชน

หน่วย : พันล้านบาท



- อื่น ๆ เช่น โรงงาน โรงแรม คลังสินค้า
- อสังหาริมทรัพย์เชิงพาณิชย์ (พื้นที่สำนักงาน และพื้นที่ค้าปลีกให้เช่า)
- ที่อยู่อาศัย

ปี 2026 : มูลค่าการก่อสร้างภาคเอกชนมีแนวโน้มหดตัวต่อเนื่องมาอยู่ที่ 551,000 ล้านบาท (-1%YOY)

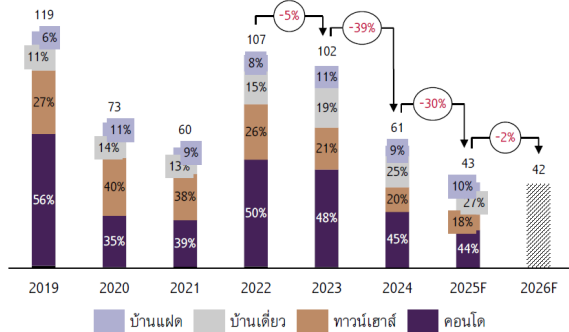
- มูลค่าการก่อสร้างอาคารที่อยู่อาศัยมีแนวโน้มหดตัวต่อเนื่อง -2%YOY ไปตามภาวะตลาดที่อยู่อาศัยที่หดตัว
- มูลค่าการก่อสร้างอสังหาริมทรัพย์เชิงพาณิชย์มีแนวโน้มทรงตัว อย่างไรก็ตาม เศรษฐกิจไทยมีแนวโน้มขยายตัวต่ำ และนักท่องเที่ยวต่างชาติมีแนวโน้มหดตัวในปี 2025 อาจส่งผลให้ชะลอเปิดโครงการ

ระยะปานกลาง : พื้นที่ขออนุญาตก่อสร้างที่อยู่อาศัย และสิ่งปลูกสร้างอื่น ๆ ที่หดตัวสูงในปี 2024 และมีแนวโน้มหดตัวต่อเนื่องในปี 2025 ส่งผลให้กิจกรรมการก่อสร้างภาคเอกชนชะลอตัวในระยะข้างหน้า

ตลาดที่อยู่อาศัยที่หดตัว และความเสี่ยงในการชะลอเปิดโครงการอสังหาริมทรัพย์เชิงพาณิชย์ เป็นแรงกดดันต่อผู้ประกอบการรับเหมาก่อสร้างที่รับงานก่อสร้างภาคเอกชนเป็นหลัก

หน่วยที่อยู่อาศัยเปิดตัวใหม่ในกรุงเทพฯ และปริมณฑล

หน่วย : พันหน่วย



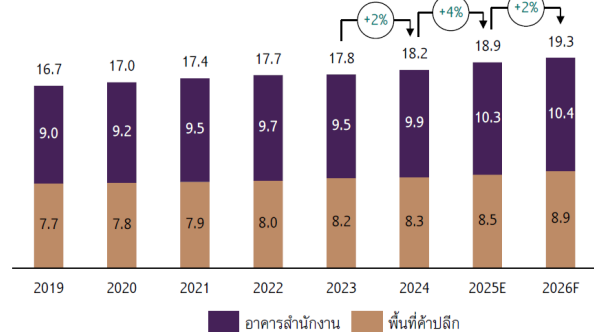
- หน่วยที่อยู่อาศัยเปิดตัวใหม่ในกรุงเทพฯ และปริมณฑลในปี 2026 มีแนวโน้มหดตัวต่อเนื่อง ทั้งแนวราบ และคอนโด และอยู่ในระดับต่ำสุดนับตั้งแต่ปี 2002 เป็นต้นมา จากแรงกดดันด้านกำลังซื้อ ทั้งค่าใช้จ่ายและหนี้ครัวเรือนสูง อุปสรรคในการเข้าถึงสินเชื่อ และราคาที่อยู่อาศัยใหม่ที่ปรับตัวเพิ่มขึ้น

14

ที่มา : การวิเคราะห์โดย SCB EIC จากข้อมูลของ AREA และ CBRE

อุปทานพื้นที่สำนักงาน และพื้นที่ค้าปลีกให้เช่าในกรุงเทพฯ (ตามแผนการเปิดของผู้ประกอบการ)

หน่วย : ล้านตารางเมตร



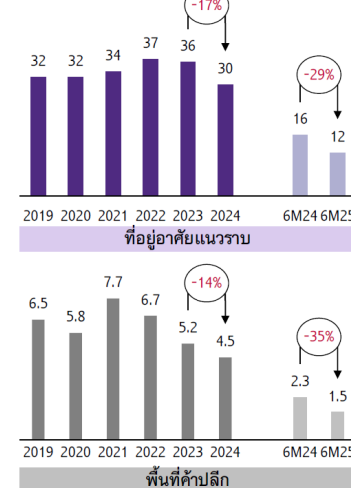
- ผู้ประกอบการพัฒนาอสังหาริมทรัพย์เชิงพาณิชย์ยังคงขยายโครงการ ทั้งพื้นที่ค้าปลีก และ Mixed-use project ขนาดใหญ่ในทำเลย่านธุรกิจ และท่องเที่ยว รวมถึงพื้นที่สำนักงานให้เช่าเกรด A และ A+
- ปัจจัยกดดันที่อาจส่งผลให้ผู้ประกอบการพัฒนาอสังหาริมทรัพย์เชิงพาณิชย์ชะลอ หรือทบทวนแผนการเปิดโครงการ ท่ามกลางภาวะ Oversupply ของพื้นที่ให้เช่า มาจาก เศรษฐกิจไทยที่มีแนวโน้มขยายตัวต่ำ กำลังซื้อในประเทศยังเปราะบาง รวมถึงภาคการท่องเที่ยวที่ฟื้นตัวช้า

SCB EIC

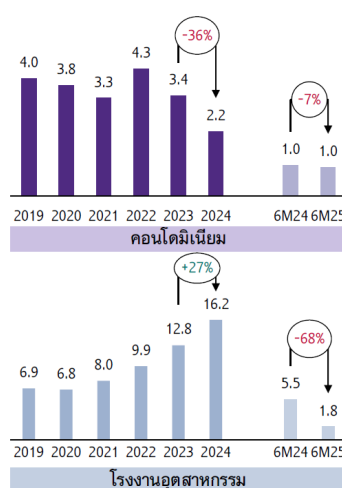
พื้นที่ขออนุญาตก่อสร้างที่อยู่อาศัย และสิ่งปลูกสร้างอื่น ๆ ที่หดตัวสูงในปี 2024 และมีแนวโน้มหดตัวต่อเนื่องในปี 2025 ส่งผลให้กิจกรรมการก่อสร้างภาคเอกชนชะลอตัวในระยะข้างหน้า

พื้นที่ขออนุญาตก่อสร้างทั่วประเทศ

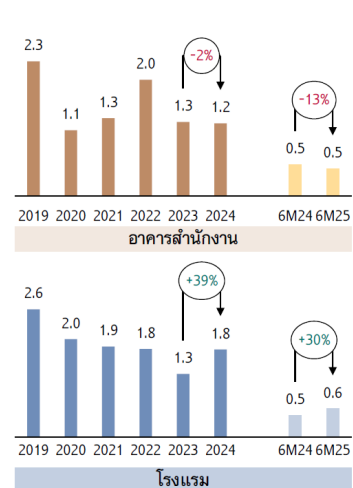
หน่วย : ล้านตารางเมตร



ที่อยู่อาศัยแนวราบ



คอนโดมิเนียม



อาคารสำนักงาน

พื้นที่ค้าปลีก

โรงงานอุตสาหกรรม

โรงแรม

15

ที่มา : การวิเคราะห์โดย SCB EIC จากข้อมูลของ REIC

SCB EIC

Therefore, as a construction contractor, the company must adjust its strategies to cope, which include:

1. Increasing opportunities for revenue generation by bidding on projects in non-residential building categories, such as international schools, shopping centers, etc., to diversify the customer base across various industries and reduce reliance solely on real estate clients.
2. Managing financial liquidity, avoiding interest burdens, and strictly controlling budgets by appropriately adjusting the proportion of clients from residential and commercial building groups, as well as completing construction according to schedule to ensure timely disbursements.
3. Reducing CO2 emissions by seeking partnerships for environmentally friendly construction materials, increasing energy efficiency, investing in the application of construction nanotechnology, emphasizing the measurement of greenhouse gas emissions, and setting environmental goals and indicators.

1.2.2.3 Procurement of products or services

The Company has two main channels for securing projects: (1) participating in project bidding and (2) direct negotiation with project owners. The Company's estimating and marketing department is responsible for market research to seek new project opportunities. Before participating in project bidding or negotiating with project owners, the Company assesses its capacity to undertake the work to ensure that it can deliver quality work on schedule. This approach aims to build confidence among project owners towards the Company, thereby making them more likely to choose the Company's services for future construction projects and enhancing the Company's reputation in the construction contracting industry.

The company's production capacity

	Production capacity	Total utilization (Percent)
Teekha Construction Public Company Limited (Worksite)	8.00	100.00

As the company operates in the construction contracting business, its primary activities are business-to-business (B2B). This means it begins with project owners who require the construction of buildings such as hospitals, schools, shopping centers, condominiums, etc. The company has a marketing department responsible for monitoring news regarding tender announcements, as well as cases where project owners who have previously collaborated with the company invite it to participate in bidding. Before deciding to participate in a bid, the company evaluates various aspects, such as its capacity to undertake the work, to ensure it can deliver quality work within the specified timeframe. It also assesses competitors and the credibility of the project owner. Subsequently, the company purchases tender documents or Terms of Reference (TOR) to analyze the project design and propose a price it deems appropriate. If the bid is successful, a construction contract will be signed. Therefore, the aforementioned production capacity data is a rough estimate, as the size of the project impacts the utilization of production capacity.

Acquisition of raw materials or provision of service

Procurement of raw materials for production : Another factor affecting construction costs is the price of construction materials, which is a significant cost to consider. Fluctuations in construction material prices can significantly impact a contractor's financial performance. The company recognizes the importance of the risk associated with changes in construction material prices and therefore mitigates this risk by pre-ordering or purchasing certain highly volatile construction materials in advance to secure prices upon project award. An example is rebar, which experiences relatively high price volatility compared to other construction materials. The company's management regularly monitors construction material price trends to assess their outlook and procures each material item as appropriate. We procure construction materials from distributors, domestic suppliers, or direct manufacturers to ensure high-quality products at fair prices.

Procurement of Materials and Equipment: The company's Purchasing Department maintains an approved vendor list, which is a register of suppliers evaluated by the company as suitable providers of materials and equipment. Materials and equipment are procured exclusively from suppliers on this list to control the quality of materials and equipment. For vendor registration, the company assesses various qualifications of suppliers, including their legal existence, financial status, quality of materials and equipment, delivery capability, and after-sales service. The company's policy is to

evaluate suppliers every three months to update the database and to check for any issues in each procurement, such as the quality of materials and equipment and delivery speed.

For each procurement, the company compares proposals from approximately three registered suppliers to evaluate pricing and other terms. However, in some cases, the company may need to procure materials and equipment from suppliers without comparing pricing and other terms because (1) the items are specialized, or (2) the supplier is specified by the project owner. Furthermore, for certain construction materials, the company may hedge against price fluctuations for highly volatile materials, such as rebar, by pre-ordering or reserving materials. For construction equipment, such as tower cranes and passenger lifts, the company has a policy of both outright purchase and rental, based on the company's operational plans and long-term usage requirements. If the company determines that the equipment can be utilized long-term and there are anticipated continuous projects requiring its use, the company may consider purchasing such equipment. Conversely, if the equipment is expected to be used infrequently and intermittently, the company may consider renting it.

Labor Procurement: The company employs its own workforce and also engages subcontractors. The company's Procurement Department maintains an approved subcontractor list, which comprises subcontractors evaluated by the company as being qualified and responsible. Subcontractors are engaged from this approved list to ensure the quality of the company's construction work. For registration on this list, the company assesses various qualifications of subcontractors, including their legal existence, work experience, quality of work, and responsibility in project delivery. The company conducts evaluations of subcontractors every three months to update the database and to check for any issues in their performance, such as work quality and delivery responsibility.

For each engagement of a subcontractor, the company assesses the subcontractor's qualifications to ensure they align with the scope of work to be assigned. Regarding pricing, the company maintains a standard labor rate, with its database updated every three months. This standard labor rate details wages according to the nature of the work. The Procurement Department must negotiate with subcontractors to ensure their labor costs fall within this rate before engagement can proceed. The company engages subcontractors for all scopes of work, including structural work (Structure), architectural work (Architecture), and building systems (Mechanical & Electrical: M&E). However, the volume or scope of work to be assigned depends on the company's assessment of whether the subcontractor possesses sufficient capability to perform the work, and a comparison of the cost of performing the work in-house versus engaging a subcontractor.

Construction: The construction process will commence with the Construction Drawing Preparation Department creating shop drawings, which detail the construction specifications. This ensures that the Construction Management Department can construct the building in accordance with the owner's design. The Construction Drawing Preparation

Department will complete the shop drawings within one month. Before the start of each construction phase, these shop drawings must be submitted to the client's project consultant (construction management), who represents the project owner in overseeing the company's construction operations, for review and approval. Only then can construction proceed according to the approved shop drawings.

Concurrently, the Construction Management Department will develop a master construction plan in collaboration with the client's project consultant (construction management). This construction plan will specify construction phases according to key milestones and the duration of each phase, ensuring all parties are aware of clear schedules and can complete construction within contractual deadlines. For all construction phases, the company will have a team of experienced engineers responsible for closely supervising and inspecting the work of the company's construction personnel and subcontractors to ensure construction proceeds accurately, with quality, and can be delivered according to contractual terms. After the completion of each construction phase, the quality and accuracy of the construction will be verified from multiple perspectives for mutual cross-checking: (1) self-inspection by the builder, where after completing each phase and before handing over to the next party for further construction, the builder must inspect their own work; and (2) inspection by the company's assigned team, such as foremen or field engineers, to ensure overall quality control before handing over to the client's project consultant (construction management). During construction, the company may deliver partial work upon completion of specific phases or schedules as per contractual terms. The company will deliver such work to the client's project consultant (construction management) for inspection and acceptance.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Concrete	103,749,645.13
Thailand	Steel	120,132,131.75

Major raw material distributors

Number of major raw material distributors (persons) : 4

The company has four key distributor partners. The company regularly evaluates these partners, and if any partner's quality falls below standard, they will not be included in the company's partner registry. Some of these partners have maintained a business relationship with the company for over 10 years.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Details are explained in Annex 4

Core intangible assets

Details are explained in Annex 4

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy to invest in other companies related to its core business to expand or extend opportunities, as well as in businesses that support the core business, to ensure the group's operations are agile and generate increased returns for stakeholders, with details as follows:

1. The Company will co-invest in other companies whose businesses are similar or complementary to the Company's business, to promote operations that generate mutual benefits (Synergy).
2. The Company will invest in reputable and ethical businesses that benefit society and the economy as a whole.

The Company (including its subsidiaries and associates) may consider investing in other businesses if they have growth potential, can extend business opportunities, or are beneficial to the group's business, thereby generating good returns on investment. In considering such investments, the Company will conduct a feasibility analysis of the investment and assess its potential and risk factors, following appropriate investment analysis procedures. Such investments must receive approval and/or consent from the Board of Directors and/or the Company's shareholders' meeting (as the case may be). Furthermore, the approval process for such investments must comply with the Public Limited Company Act, announcements of the Capital Market Supervisory Board, announcements of the Securities and Exchange Commission, and relevant announcements of the Stock Exchange of Thailand.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, the company has a total of 8 ongoing projects, with an unrecognized revenue value totaling 2,626 million Baht.

Details of under-construction projects

Total projects :	7
Values of total ongoing projects :	4,668,022,480.00
Realized value :	2,042,022,480.00
Unrealized value of remaining projects :	2,626,000,000.00
Additional details :	-

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
--------------	---------------------------------------	---------------------------	---------------------------	------------------------------	--------------------

Project THE PANORA ESTUARIA	82.93	1 Year 7 Month	Mar 2026	728,000,000.00	A condominium project comprising four 7-story buildings, featuring structural engineering and architectural works.
VIA SUKHUMVIT 61 Project (VIA)	60.26	1 Year 8 Month	Mar 2026	260,000,000.00	An 8-story condominium building with a swimming pool, encompassing pile work, structural engineering, architectural design, and building systems engineering.

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Project Standard Residences Hua-Hin	60.46	2 Year 0 Month	Apr 2026	640,864,852.54	Eight condominium buildings, comprising 7-story and 4-story structures; three 1-story underground parking buildings with swimming pools; four 1-story commercial buildings; and three 1-story multi-purpose buildings. Construction work encompasses piling, structural engineering, and architectural work.
Project Chuch Ratchathewi	53.29	3 Year 1 Month	Aug 2026	1,118,908,630.00	Reinforced concrete building, 32 stories high with 4 basement levels, 1 building, 383 rooms, total area of 34,740.2 sq.m. The scope of work includes bored piles, diaphragm wall, foundation work, structural engineering, building systems engineering, and architectural work.

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Project RAFFLE AMERICAN SCHOOL BANGKOK (RAFB)	16.35	1 Year 6 Month	Jun 2026	312,600,000.00	A 6-story academic building and a 6-story multi-purpose building, comprising structural engineering, architectural design, and building systems engineering.
Reference Ekkamai Project (RF-S63)	24.22	2 Year 3 Month	Apr 2027	528,149,000.00	A 44-story condominium building, featuring structural engineering and architectural design.
Project SKV51 (SKV51)	20.61	2 Year 7 Month	Nov 2027	379,500,000.00	A 22-story condominium building with 3 basement floors. The construction involves piling, structural engineering, and architectural work.
Project WIDEN BY SANSIRI (WDS)	6.43	2 Year 10 Month	Jun 2028	700,000,000.00	A 34-story condominium building. The construction scope includes piling work, structural work, architectural work, landscape architecture work, and exterior work.

Diagram of the details of under-construction projects

งานที่ยังไม่ได้รับรายได้ ปี 2568

ลำดับ	ชื่อโครงการ	หน่วยงาน	มูลค่าโครงการ(พันบาท)	มูลค่าที่ยังไม่ได้รับรายได้ (พันบาท)	ระยะเวลาที่คาดว่าจะแล้ว เสร็จ
1	โครงการ THE PANORA ESTUARIA	เอกชน	728,000.00	173,000.00	ไตรมาส 1 ปี 2569
2	โครงการ VIA SUKHUMVIT 61 (VIA)	เอกชน	260,000.00	123,000.00	ไตรมาส 1 ปี 2569
3	โครงการ Standard Residences Hua-Hin	เอกชน	640,864.85	255,000.00	ไตรมาส 2 ปี 2569
4	โครงการ RATCHATEWI (SRT)	เอกชน	1,118,908.63	522,000.00	ไตรมาส 3 ปี 2569
5	โครงการ RAFFLE AMERICAN SCHOOL BANGKOK (RAFB)	เอกชน	312,600.00	245,000.00	ไตรมาส 4 ปี 2569
6	โครงการ เอสพีไอเซ็นซ์ เอกมัย (RF-S63)	เอกชน	528,149.00	373,000.00	ไตรมาส 2 ปี 2570
7	โครงการ SKV51 (SKV51)	เอกชน	379,500.00	280,000.00	ไตรมาส 4 ปี 2570
8	โครงการ WIDEN BY SANSIRI (WDS)	เอกชน	700,000.00	655,000.00	ไตรมาส 2 ปี 2571
			4,668,022.48	2,626,000.00	

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

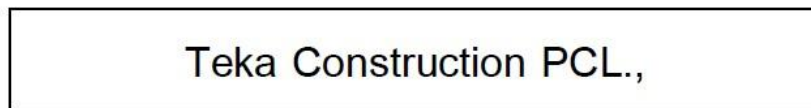
Policy on operational organization within the group of companies

As of December 31, 2025, the Company has no subsidiaries or associates.

Shareholding diagram of the group of companies

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

Shareholding diagram



As of December 31, 2025, TEKA has no subsidiaries or affiliates.

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

As of December 31, 2025, Wanich Holding Co., Ltd. is the major shareholder of the Company, holding 74.99%. The list of shareholders is as follows:

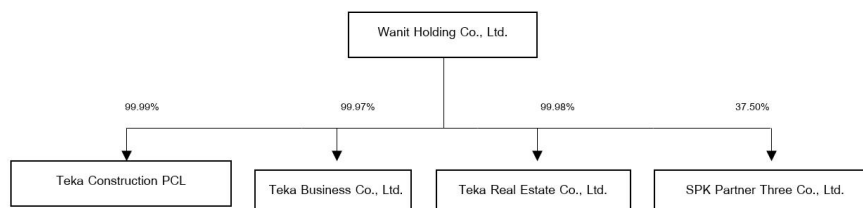
1. Dr. Wirasak Wanichwat holds 805,000 shares or 35%.
 2. Mrs. Siriwan Saksuriya holds 460,000 shares or 20%.
 3. Mr. Peerawat Wanichwat holds 460,000 shares or 20%.
 4. Ms. Parinda Wanichwat holds 460,000 shares or 20%.
 5. Mr. Somchai Wanichwat holds 115,000 shares or 5%.
- Total 2,300,000 shares or 100%.

Wanich Holding Co., Ltd. ("Wanich Holding") operates as a holding company and is wholly owned by the Wanichwat family. The details of Wanich Holding's shareholdings are as follows:

- Holds a 74.99% stake in Teekha Construction Co., Ltd., which operates a construction contracting business.
- Holds a 99.97% stake in Teekha Business Co., Ltd., which operates a business of leasing office building space.
- Holds a 99.98% stake in Teekha Real Estate Co., Ltd., which operates a business of developing horizontal real estate projects.
- Holds a 37.50% stake in SPK Partner Three Co., Ltd., which is an investment in a condominium development project in collaboration with Ananda Development Public Company Limited and other contractors.

The Company leases office space from Teekha Business Co., Ltd., which is a company engaged in the business of leasing office building space (Please refer to additional details in the financial statements under the related party transactions section).

Diagram of the business structure of major shareholders



1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Vanich Holding Co., LTD.	224,980,000	74.99
2. Thai NVDR Company Limited	6,261,051	2.09
3. Ms. Siriwan Chungtheeraphanich	3,000,000	1.00
4. MRS. SORUTJANEE KANJANAPRAPAS	2,300,000	0.77
5. MR. KRITSANA HONGWICHIT	2,120,100	0.71
6. Ms. Ratree Soongsawang	2,036,000	0.68
7. Mr. Peeranat Chokwatana	1,981,000	0.66
8. MR. MAITREE SOONTHORNWON	1,558,000	0.52
9. DOCTOR SITTHIPHONG LAPANICH	1,508,000	0.50
10. Mr. Thepparat Dokprakon	1,470,000	0.49

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 300,000,000.00

Paid-up capital (Million Baht) : 300,000,000.00

Common shares (number of shares) : 300,000,000

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

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 6,261,051

Calculated as a percentage (%) : 2.09

The impacts on the voting rights of the shareholders

No impact on shareholders

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of net profits according to its separate financial statements after deducting taxes and reserve funds of all types as defined in the laws and its regulations each year, provided that there must be no accumulated loss in the shareholders' equity according to its separate financial statements. However, the dividend payment rate is subject to change. It depends on the operating results, financial status, liquidity, the need for working capital, investment plans and future business expansion, market conditions, suitability, and reserves for loan repayment. or conditions and restrictions as specified in the loan agreement and other factors related to operations and management of the Company, subject to the condition that the Company must have sufficient cash for its business operations. And such action must be in the best interests of the shareholders. And in accordance with the law, rules, regulations or other relevant notifications.

In this regard, the resolution of the Board for the approval of dividend payments must be presented to request approval from the shareholders' meeting, except for interim dividends, which the Board has the authority to approve interim dividends when it considers that the Company has sufficient profits to do so, and reports such interim dividends in the next shareholders' meeting

The dividend policy of subsidiaries

Although the Company has no subsidiary currently, the Company develops the Dividend Policy of Subsidiaries in case that it has subsidiaries in the future. Dividends will be paid to shareholders of subsidiaries at a rate of not less than 40% of net profits according to the separate financial statements of subsidiaries after deducting taxes and reserve funds of all types as defined in the laws and regulations of the subsidiaries each year, provided that there must be no accumulated loss in the shareholders' equity in the separate financial statements. In this regard, dividend payments of companies, which are listed under supervision of a specific regulatory body or conduct business under specific laws, must comply with the laws, rules or regulations of the regulatory body to ensure that dividend payments of subsidiaries are in accordance with the principles of corporate governance with transparency and verifiability. When the subsidiaries pay dividends, the Board of each subsidiary will report the matters to the Board of the Company in the next Board Meeting

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.4500	0.2600	0.3800	0.2800
Dividend per share (baht : share)	N/A	0.2000	0.1050	0.1550	0.1500
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.2000	0.1050	0.1550	0.1500
Dividend payout ratio compared to net profit (%)	N/A	50.03	41.14	41.29	53.70

2.1 Risk management policy and plan

Risk management policy and plan

The company recognizes the importance of risk management, which is an integral part of good corporate governance and a fundamental element that helps the company achieve its objectives and mitigate the impact of significant events that may affect shareholders. Therefore, the Board of Directors has established a risk management policy and structured the risk management framework to enable timely risk management. The risk management policy and guidelines are summarized as follows:

The company stipulates that risk management is the responsibility of employees at all levels, who must be aware of the risks inherent in their work. Executives must communicate to employees that risks are part of everyone's daily life and every work process. All employees are responsible for identifying and assessing risks related to their work, as well as defining appropriate measures to manage these risks. Furthermore, supervisors must raise awareness among their subordinates to exercise caution. If an employee perceives a risk that is about to exceed their management capacity, they must inform their superior in accordance with the hierarchical structure and severity level, so that the superior can participate in resolving the risk to keep it within an acceptable level. Both executives and employees must establish guidelines for preventing and mitigating risks from the company's operations to avoid potential damage or losses, as well as regularly monitor and evaluate risk management performance.

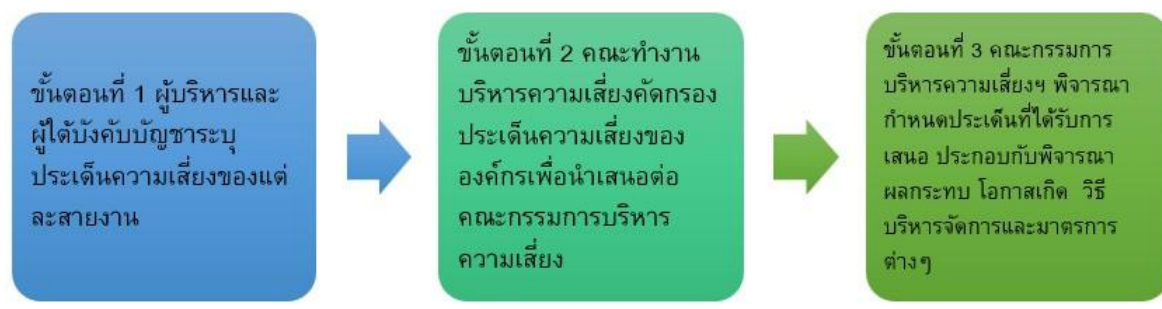
The company has adequate and appropriate quality processes, guidelines, and measures for risk management and impact mitigation, which comply with international standards. The risk management system has been integrated into the company's decision-making, strategic planning, operational plans, and operations. This includes continuous and consistent identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation, and communication of risk information throughout the company.

In 2025, the Risk and Sustainability Management Committee, comprising 1 independent director and 3 executive directors, is responsible for establishing the operational framework, the enterprise-level risk management plan, and for reviewing, monitoring, and assessing risks that impact the achievement of the company's vision, objectives, goals, or operational strategies. This also includes identifying measures to keep risks at an acceptable level. Details of the Risk Management Committee's operations are described in the section on the Report of the Risk and Sustainability Management Committee (Attached Document).

To ensure timely risk management, the Risk Management Committee has appointed a Risk Management Working Group, comprising the top four executives, the Construction Director, and relevant executives, to implement various measures and oversee risks promptly. The Risk Management Working Group holds progress monitoring meetings 6 times per year. The full risk management policy is disclosed on the company's website.



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Link for risk management policy and plan : <https://investor.tekacon.com/storage/document/cg/risk-management-policy-en.pdf>

Link Page Number : 2-3

2.2 Risk factors

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

The Risk and Sustainability Management Committee has identified 7 types of risk factors that may affect the company's business operations, namely:

1. Strategic Risk
2. Operational Risk
3. Financial Risk
4. Information Technology Risk
5. Management Risk
6. Compliance Risk
7. Sustainability Risk (ESG)

Risk 1 1. Strategic Risk 2. Operational Risk (covering social, community, and environmental risks, and corporate governance) 3. Financial Risk 4. Information Technology Risk 5. Management Risk 6. Compliance Risk 7. ESG Sustainability Risk

Related risk topics : Strategic Risk

- Other : Price competition

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials

or productive resources

- Human error in business operations
- Safety, occupational health, and working

environment

- Other : Cost Calculation

Compliance Risk

- Violations of laws and regulations

Financial Risk

- Liquidity risk

Risk characteristics

Risk Factors for the Company's Business Operations

The Risk and Sustainability Management Committee has identified seven types of risk factors that may impact the company's business operations: 1. Strategic Risks, 2. Operational Risks, 3. Financial Risks, 4. Information Technology Risks, 5. Management Risks, 6. Legal Compliance Risks, and 7. ESG Sustainability Risks. Details are as follows:

1. Strategic Risks : As there are numerous contractors, both large and small, in the market, price competition is intense. Increased competition may expose the company to risks regarding revenue continuity, affecting both short-term and long-term goals, and potentially leading to a reduction in project profit margins.

Risk Management : As large-scale building construction projects compete on work quality and timely delivery, the company employs a strategy of quality and timeliness, which are considered its strengths in building client confidence. This advantage has led some former clients to invite the company to bid on new projects. Furthermore, in some projects, clients choose the company as the contractor even when it is not the lowest bidder, reflecting that clients consider not only price but also other factors such as construction quality and punctuality. However, price remains a significant factor for clients. Therefore, to enable the company to compete with other rivals, it manages this risk by continuously focusing on maintaining and developing quality, as well as the cost estimation process, and has a policy to ensure accurate, complete, and precise cost estimates to offer appropriate and competitive construction prices. Additionally, management sets annual work plans, which inform the company when projects will gradually be delivered. The company also promotes its past large-scale building construction achievements, such as hotels, factories, hospitals, and educational institutions, alongside surveying the condominium market and other construction types to seek new projects and participate in various bidding processes to ensure a consistent volume of construction work.

2. Operational Risks :

2.1 Risks from Delays In the construction contracting business, timeliness and quality of work are key factors that both contractors and clients prioritize. Construction contracts typically specify conditions regarding the time and quality of construction work, such as the schedule for the contractor to complete the construction, the schedule and conditions for payment of wages, and the quality of work to be delivered. If the company cannot proceed according to the established construction plan, various impacts may arise, such as increased costs, damage to credibility, and potential penalties for late delivery of work.

Risk Management : The company has a policy to establish appropriate and feasible construction plans. Regular internal project meetings are held to monitor progress and construction issues, and reports are submitted to management weekly. This ensures that management is aware of the project's status and can manage various matters within appropriate timelines. The primary reason for construction delays is often changes in designs by the client, which leads to extensions of the project duration for the company.

2.2 Risks from Actual Construction Costs Exceeding Project Budget Generally, construction contracts specify a fixed project value. In cases where costs increase, it directly impacts profit margins, including rising material prices. Clients and contractors typically define the scope of work and agree on prices in advance. Therefore, accurate cost estimation and cost control in line with estimates are crucial factors for construction contractors, as discrepancies in cost estimates directly affect project profitability.

Risk Management : As a contractor, the company must rely on experience and accurate cost estimation capabilities to set appropriate prices and reduce potential risks. The company is well aware of this risk and therefore has a policy to immediately order or reserve important construction materials in advance upon receiving a contract, especially rebar, which experiences significant price fluctuations compared to other construction materials. Additionally, the company regularly monitors construction material prices to assess trends for appropriate material procurement planning. Oversight begins with the company's material procurement process, which involves creating a vendor list and purchasing from approved vendors on this list, comparing prices and product quality to obtain quality construction materials at reasonable prices. Furthermore, some construction contracts with real estate developers stipulate that the developer bears the risk of fluctuating material costs. Throughout the past, the company has emphasized the cost estimation process and has a policy to ensure that cost estimates are accurate, complete, and precise. The company has a Cost Estimation and Marketing Department with a team of personnel who possess expertise and experience in quantity surveying and cost estimation. This team meticulously prepares BOQ (Bill of Quantity) to determine the required material quantities and specifications, and researches material and labor costs to ascertain the material and labor expenses for cost estimation. Moreover, during the quantity surveying and cost estimation process, there is

continuous coordination with project owners and project consultants to clarify details and minimize any uncertainties for the company, enabling accurate quantity surveying and cost estimation. After the quantity surveying team has completed the quantity surveying and cost estimation, there is a verification process for the accuracy of the quantity surveying and cost estimation. The Manager of the Cost Estimation and Marketing Department and the assigned Project Director will review the results of the quantity surveying and cost estimation again. Once a project is awarded, the company oversees the utilization of the allocated budget, ensuring that each disbursement is supported by a budget and that expenditures do not exceed the budget.

2.3 Risks related to accidents, safety, and environment within and around construction sites : Due to the nature of building construction processes, there may be impacts on nearby areas, concerning safety, occupational health, social communities, and the environment. Examples include potential construction accidents, noise pollution, dust pollution, and land subsidence in adjacent areas due to excavation or foundation construction. Such impacts could lead to complaints or lawsuits against the company from affected parties and may damage the company's reputation and credibility.

Risk Management : To mitigate the risk of accidents that may affect the project and surrounding areas, the company has prepared a safety manual and regulations for construction sites for relevant personnel. Training is provided to raise awareness among employees and subcontractors regarding safety, with the number of training sessions exceeding legal requirements. Furthermore, safety officers at all levels must ensure that employees comply with the company's safety rules. Supervisors of each unit are responsible for overseeing and randomly checking that employees adhere to both the operational manual and the safety manual. Any non-compliance with safety manuals and procedures will result in immediate disciplinary action. In terms of environmental aspects, the company prioritizes environmental impact by complying with environmental impact assessments approved by the Office of Natural Resources and Environmental Policy and Planning, and aims to minimize various impacts as much as possible. To reduce potential risks, the company has implemented various preventive measures, such as using nets and spraying water to prevent dust from escaping into adjacent areas, and conducting certain types of construction that may cause noise pollution only during daytime hours. Additionally, the company has assigned community relations officers to visit sites to listen to feedback from communities around the construction areas, in order to seriously address any issues.

3. Financial Risks : As the construction contracting business utilizes funds received from clients, whether advance payments or progress payments (typically paid upon completion milestones), for purchasing construction materials or hiring subcontractors. If the company is unable to collect payments from clients within the stipulated timeframe, which may occur due to construction not meeting targets or delayed payments from clients, it will affect the company's working capital. Should the company face working capital issues, it could impact its bargaining power with suppliers for construction materials, its bargaining power with subcontractors, and its opportunities to bid on new projects. Such risks could significantly affect the company's business operations, financial position, and performance.

Risk Management : The company mitigates the risk of insufficient working capital by planning the utilization of funds for each project phase in alignment with the construction schedule, enabling accurate financial forecasting. Oversight ensures that construction proceeds according to schedule to allow for timely payment collection. Furthermore, the company studies the payment history of various real estate developers before undertaking construction projects to reduce the risk of non-collection or delayed collection of payments from clients. Currently, the company maintains a very strong cash flow.

4. Information Technology Risks : As the company increasingly utilizes information technology systems in its operations, from storing and processing commercial data to employees' personal data, there are risks associated with servers, computer systems, and networks, risks from software copyright infringement, and risks from various cyber threats such as cyber theft, data destruction, data loss, or data leakage.

Risk Management : The company has implemented a Business Continuity Plan (BCP) and data backup for emergency data recovery. It has systems to prevent theft, and access rights to information are restricted to relevant personnel only. Additionally, the company maintains internet usage logs for retrospective access verification. Employees are required to change their passwords every 90 days. The company provides continuously updated antivirus systems and firewalls. Settings are configured to prevent employees from installing any software on their computers, and there are periodic plans for checking various security measures.

5. Management Risks : As construction contracting is a specialized service requiring the expertise of knowledgeable and understanding executives, with the current management structure, the company still faces the risk of over-reliance on key executives, namely the major shareholders, and lacks successors for important positions.

Risk Management : To ensure continuous business management, the company has established a policy for recruiting successors for important positions, from director level upwards. For C-level positions, the Nomination and Remuneration Committee participates in the selection process. Additionally, succession plans and employee development plans are in place. The company primarily structures succession planning through internal recruitment, stipulating that individuals eligible for promotion must first train their team members to perform their current duties before being promoted to a higher position. To foster continuous self-development, the company selects individuals based primarily on their abilities, not on seniority or length of service. Furthermore, management is responsible for updating the Nomination and Remuneration Committee twice a year on the progress of succession development plans for positions from director level upwards.

6. Legal Compliance Risks : As the construction contracting business involves numerous laws, such as construction laws, labor laws, environmental laws, engineering professional laws, personal data protection laws, tax laws, and accounting standards. Furthermore, once the company's shares are traded on the stock exchange, the company is also obligated to comply with laws related to securities and the stock exchange.

Risk Management : The company plans to manage risks related to compliance with various laws by assigning executives of each business unit to supervise their subordinate units to correctly comply with relevant laws, such as labor laws supervised by the Chief Administrative Officer, and laws related to construction or engineering professions supervised by the Chief Construction Officer and relevant executives. Regarding the new Personal Data Protection Act, the company raises awareness among all employees who can access personal data by organizing training on compliance with the Personal Data Protection Act, including the penalties for non-compliance. Furthermore, for sustainable management, the company provides training on ethics and integrity to encourage employees to be aware of good corporate governance, prevention of conflicts of interest, insider trading, and anti-corruption. If, ultimately, there is a violation of the law, the company has opened channels for stakeholders to report misconduct, along with measures to protect whistleblowers and processes for punishing offenders.

7. Sustainability Risks (The company recognizes the importance of sustainable business operations and has therefore assessed sustainability risks across three dimensions: corporate governance and economic risks, environmental risks, and social and community risks, which may impact sustainable business operations. This assessment is used to plan risk management and respond to risks promptly.

Risk Management : The company has established a sustainable business driving policy to serve as a guideline for its personnel to follow. The company places importance on adapting to rapidly changing policies, laws, markets, technology, and environmental conservation values. This includes promoting equal treatment in accordance with human rights principles for all stakeholders without discrimination based on gender, gender identity, race, religion, age, etc. To mitigate risks throughout the supply chain, the company expects its business partners to fully prioritize ESG (Environmental, Social, and Governance) in all dimensions. Therefore, the company has established a code of conduct for business partners to communicate to key partners throughout the supply chain that, as partners of the company,

they must adhere to this code of conduct by having key partners sign an acknowledgment of the code of conduct for partners.

8. Other Risks

Emerging risks in the next 3-5 years : After the COVID-19 pandemic, new epidemics have continuously emerged, such as Monkeypox, Tomato Flu, and other potential epidemics that could have severe impacts similar to COVID-19. There are also environmental impacts from PM2.5 dust, or ongoing conflicts like the Russia-Ukraine war and the Israel-Palestine war, which carry risks of escalation, affecting the global economy and potentially the Thai economy.

Risk Management : The company has learned lessons from managing the COVID-19 pandemic, such as implementing preventive measures and proactive screening for workers in all projects, the 'Bubble and Seal' measures, and other necessary and appropriate measures for specific situations. The company has learned how to manage epidemics. Should another epidemic occur, the company has appropriate measures to ensure a safe working environment for employees. Furthermore, dust and pollution reduction are already part of the company's safety and occupational health management processes. Regarding the risk of war that may affect economic conditions, the Risk Management Committee and the Risk Management Working Group will closely monitor news to prepare for timely responses.

Risk-related consequences

Described in the section on risk characteristics

Risk management measures

As explained in the section on risk characteristics

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Shareholder Investment Risk

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

Risk from having a single major shareholder holding more than 25% of shares: This is because Vanich Holding Co., Ltd. is the major shareholder, holding 74% of the voting shares. The major shareholder can exercise the right to object to resolutions at shareholders' meetings on various matters, such as those legally requiring no less than three-fourths of the total votes of shareholders present and eligible to vote. (Details of the shareholding structure are in Section 1.1, regarding policies and overall business operations.)

Risk Management : To ensure the company's business operations are transparent and to maintain a balance of power in the company's administration, the company has established a management structure comprising the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. These committees consist of knowledgeable and capable personnel, with clearly defined scopes of operation and delegation of authority to the Board of Directors and its sub-committees. Furthermore, measures have been established for transactions involving major shareholders, controlling persons, directors, executives, and individuals who may have conflicts of interest. Additionally, four independent external individuals have been appointed to the Board of Directors, making a total of seven directors. Independent directors are assigned to sub-committees, and three audit committee members have been appointed to oversee and balance decision-making, as well as to consider and approve various items before presentation to the shareholders' meeting.

Risk to shareholder investment : Shareholders face the risk of not receiving returns as expected or not receiving dividends as anticipated.

Risk Management: This is because share prices depend on stock market conditions, as well as the supply and demand of those wishing to hold shares at that time, which is beyond the company's control. Shareholders may not receive returns as expected. Regarding dividends, even if the company generates profits, if at that time the company has operational plans that require funds, dividends may not be paid, resulting in shareholders not receiving dividends as anticipated. However, the company has disclosed details regarding its operating results, along with quarterly analytical reports and management discussions, as well as various movements through the Stock Exchange's information disclosure system. To mitigate the risk of returns not meeting investor expectations, investors should study various information before making investment decisions.

Risk-related consequences

Already explained under the heading "Characteristics of Investment Risk for Securities Holders."

Risk management measures

As explained in the section on the nature of investment risks for security holders.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company prepares a sustainability report as part of its annual report (one report). The data presented covers the period from January 1, 2025, to December 31, 2025, in accordance with the reporting framework of the Sustainability Reporting Guide for Listed Companies and the ESG Metrics guidance document for the real estate and construction industry group of the Stock Exchange of Thailand. This is to disclose the Company's corporate governance, economic, environmental, and social performance to all stakeholders, and the reporting scope covers the operations and activities of the head office.

The Company has developed a Sustainable Business Driving Policy, which, in summary, states that the Company is committed to becoming a leading construction contractor in the country, capable of sustainable growth under good corporate governance principles that continue to prioritize responsibility towards society, communities, the environment, and all stakeholders.

The Company recognizes and prioritizes engagement with stakeholders, believing that good relationships and trust will contribute to achieving its goal of becoming an organization that develops and grows sustainably. The Company has categorized stakeholders based on the level of impact from the Company's operations and the level of influence of stakeholder groups on business operations, resulting in the following stakeholder groups:

1. Customers
2. Employees
3. Business Partners
4. Shareholders and Investors
5. Surrounding Communities
6. Competitors
7. Financial Institutions
8. Government Agencies

Assessment of Material Sustainability Issues : The Company considers organizational sustainability issues using both internal and external data, combined with the Company's vision, mission, activities, value chain, as well as the risks and opportunities of sustainability issues affecting business operations, benchmarked against sustainability issues from companies in the same industry both nationally and globally, including industry-specific sustainability standards and indices such as The Sustainability Accounting Standards Board (SASB), Morgan Stanley Capital International (MSCI), and corporate sustainability assessments (S&P Global). Subsequently, the Company's working group and representatives from each department identify sustainability issues relevant to the Company through analysis and consideration of positive and negative impacts that have occurred or may occur to stakeholders based on their expectations. Once topics are identified, they are prioritized and presented to management for approval before establishing management guidelines to mitigate the negative impacts of each issue and respond to stakeholder expectations regarding the organization's material sustainability issues.

1. Customer Satisfaction G
2. Occupational Health, Safety, and Well-being S
3. Good Corporate Governance and Business Ethics G
4. Supply Chain Management G
5. Fair Treatment of Labor S
6. Environmental Management E

7. Community Engagement S
8. Human Resource Management S
9. Respect for Human Rights S
10. Efficient Resource Utilization G
11. Data Security and Safety G
12. Climate Change Management E
13. Waste Management E
14. Business Innovation Development G

3.1 Sustainability Management Policies and Goals : The Company recognizes that good financial performance alone cannot ensure sustainable organizational growth. Therefore, the Company emphasizes adherence to good governance principles, business ethics, and a code of conduct that fairly considers the impact on all stakeholders under its responsibility towards society, communities, and the environment. These serve as strong pillars for sustainable organizational growth. The Board of Directors' Meeting No. 5/2022, held on November 11, 2022, resolved to approve the Sustainable Business Driving Policy, replacing the Social Responsibility Policy. Subsequently, in early 2023, the Company participated in the Sustainability Data Quality Development Project for listed companies of the Stock Exchange of Thailand to enable the Company's personnel to understand various contexts of sustainability and to adopt operating methods consistent with the Stock Exchange of Thailand's sustainability management guidelines. Following this, the Board of Directors' Meeting No. 4/2023, held on November 10, 2023, resolved to approve amendments to the Sustainable Business Driving Policy, including additional organizational sustainability objectives and targets aligned with the assessed sustainability issues. This is to inform the Company's personnel and stakeholders that the Company will operate under good governance, continuing to prioritize responsibility towards society, communities, and the environment, as well as human rights principles, and maintaining importance for all stakeholders, which aligns with the United Nations' Sustainable Development Goals (SDGs). The Board of Directors' Meeting will review this policy annually. Shareholders can study the full Sustainable Business Driving Policy at <https://investor.tekacon.com/th/corporate-governance/corporate-governance-policy>

Organizational Sustainability Management Approach: To drive all relevant departments to comply with the Sustainable Business Driving Policy for 2023, the Company appointed a Sustainability Data Quality Development Project Working Group, comprising department managers, section managers, and relevant line executives. This group receives one-on-one in-depth consultations from experts on managing and analyzing sustainability issues to suit the business context. For sustainability operations, the Company has developed a sustainability action plan and assigned relevant employees to participate in sustainability activities through meetings, training, and direct assignment of sustainability duties to relevant departments. Those involved will integrate sustainability principles into their work processes. After the completion of this project, the Company established a new Sustainability Working Group consisting of relevant executives, who review performance before submitting it to the Executive Meeting, the Risk and Sustainability Management Committee Meeting, and the Board of Directors' Meeting.

Governance and Economic Dimension: The Company places importance on good corporate governance alongside strong business performance, promoting responsible operations throughout the value chain. The Company has established corporate governance policies, business ethics and code of conduct, and other related policies to serve as a framework and guideline for the Company's personnel to operate correctly and to inform stakeholders. The Company also raises awareness about good corporate governance among its personnel. Furthermore, it supports various factors that enable employees to adapt to changes, and ensures complete, transparent, and timely disclosure of information and operational results so that all stakeholders are equally informed. The corporate governance and economic

dimensions of the Company include the following issues: 1. Good Corporate Governance and Business Ethics (details specified in Part 2 Corporate Governance) 2. Supply Chain Management 3. Customer Satisfaction 4. Data Security and Safety, and 5. Business Innovation Development (details specified in Part 1, Item 1 Operational Structure).

Data Security and Safety Issues: The Company recognizes the importance of maintaining information security in its operations because it currently uses various data, including personal data, through information technology systems. Therefore, the Company has established an information technology security policy and guidelines to ensure that information technology systems have good internal controls, are secure, accurate, reliable, and can operate continuously. This also sets standards, guidelines, and operating procedures for users, including external parties working for the Company, to be aware of and comply with. The Company has systems in place to prevent its information or data from being intruded upon, altered, stolen, destroyed, or subjected to any other actions that could harm the Company due to improper use or threats from internal or external sources. Should the system ever fail or encounter any issues, the Company will resolve and collect information on those issues to improve and rectify them. The Company has also included information technology risks as a key organizational risk. Details of information technology risks are specified in Chapter 1, Risk Management. Furthermore, the Company recognizes the importance of collecting and using personal data, and has therefore established a personal data protection policy and practices that are as stringent as personal data protection laws, to serve as a guideline for relevant parties to be aware of and comply with. The Company has provided training on personal data protection and the use of information technology to all employees, and it is also included as part of new employee training to raise awareness and prevent various threats. In 2025, no cyberattacks were detected, and no personal data breaches occurred.

To raise awareness about information technology, cybersecurity, and to prevent threats, in 2025, the Company has a training program for employees, with 100% of new employees able to be trained on the following topics:

- Internal organizational information technology, system usage requirements, computer network system control
- Use of various devices, including prohibitions
- Cybersecurity
- PDPA and Internal Communication Channels
- Shareholders can study the full Personal Data Protection Policy at: <https://www.tekacon.com/privacy-policy/>

Customer Satisfaction Issues: Customer Satisfaction Policy and Guidelines. As customer satisfaction is a crucial factor that continuously earns the Company trust for selection as a construction contractor in subsequent projects, the Company prioritizes its operations, including the protection of customer personal data. The Company has a personal data protection policy and guidelines that cover customer personal data, and this policy has been disclosed on the Company's website. Furthermore, to comply with ISO 9001:2015 quality system standards, the Company conducts customer satisfaction assessments. To ensure accurate and fair evaluation results, the task of distributing assessment forms to customers and analyzing the results is handled by the ISO quality system unit, not by supervising engineers. The assessment forms used vary according to the appropriate construction phase. The Company sets a target satisfaction score of not less than 80% for each project. If the satisfaction score falls within a range requiring improvement, the relevant department must develop and implement an improvement plan. The Company will use satisfaction scores as part of the project's performance indicators. The Company will analyze these satisfaction assessment results to develop and improve work processes to achieve maximum satisfaction and to continuously enhance quality and service, thereby elevating customer satisfaction and trust in future years. In the future, the Company plans to develop employees to ensure operations meet customer satisfaction, aiming for satisfaction scores of 80% or higher.

For the 2025 satisfaction scores, the Company received an average customer satisfaction of 72.41%. There were no complaints from customers, no customer data breaches, and no complaints regarding consumer rights violations or quality. Channels for receiving complaints are specified in Part 1, Corporate Governance, Item 5.

Furthermore, the Company has responsible marketing and advertising practices and guidelines for communicating information about the impact of products and services to customers. Starting from the pre-bidding phase, the Company communicates directly with customers, offering various beneficial construction techniques. Once the Company secures a project, during construction, if problems arise, the Company communicates directly with customers to jointly resolve issues. After project handover, the Company has a team that continues to be responsible for post-handover work throughout the warranty period.

Governance and Economic Operations Aligned with SDG Goals

Annual Business Continuity Planning (BCP) drills are conducted. Innovation in production is promoted through employee innovation contests (8).

The Company possesses an infrastructure that supports change and promotes business operations. It maintains good corporate governance by complying with relevant laws, as well as business ethics and code of conduct. It actively combats corruption and bribery in all instances and raises awareness among its personnel through training (16).

Reference link for sustainability policy : <https://investor.tekacon.com/storage/document/cg/sustainable-business-development-policy-en.pdf>

Page number of the reference link : 1

Sustainability management goals

Does the company set sustainability management goals : Yes

The key operational issues for 2023 – 2026 are the top 4, which include: •

1. Customer Satisfaction: The company assesses satisfaction across three aspects: quality, time, and safety. The assessment forms vary according to the construction progress. The company sets a target for construction sites to achieve a customer satisfaction score of no less than 80%. The operational results for 2025 the company achieving an average satisfaction score of 72.41.%.

2. Occupational Health, Safety, and Well-being: Although the widespread dust problem currently stems from multiple causes, it is undeniable that construction sites are one contributing factor. The company is not complacent and is committed to addressing issues within its control by installing dust detection equipment at construction sites. When dust levels exceed standards, the equipment immediately alerts employees to implement dust reduction measures. The measures adopted by the company include a water spraying system around the construction site to help reduce airborne particulate matter. Additionally, the company has increased the frequency of watering roads within the project to minimize dust dispersion from vehicle traffic. All truck wheels are also washed before leaving the project to prevent dust from being carried onto public roads. The company continuously prioritizes dust control to mitigate impacts on communities and the environment, and is dedicated to improving the effectiveness of its measures. Furthermore, the company remains committed to reducing risks related to occupational safety by developing and implementing International Organization for Standardization requirements. In 2024, the company received ISO 45001:2015 certification for its Occupational Health and Safety Management System.

To instill a safety culture in the workplace, the company has organized various awareness-raising activities for employees, including:

Safety Award Project: This involves monthly safety assessments according to a checklist at construction sites, and Qa awards are presented to those with the highest scores.

TOSH-OHSMS:2019 Project (TOSH): To enhance the company's safety management system efficiency, including inspection, evaluation, system review, management plan review, safety improvement and development. Monitored by TOSH once a year, most recently on October 22, 2024 (no monitoring in 2025 as TOSH is reviewing and amending regulations).

5S Project: (Sort, Set in Order, Shine, Standardize, Sustain) To promote awareness among all employees regarding occupational health and a hygienic working environment. Training is provided to relevant personnel, followed by verification of operations against the checklist.

3. Good Corporate Governance and Business Ethics: In 2025, the company aims for 100% of new permanent employees to receive training on Good Corporate Governance (CG) and sustainability, and for 100% of Provide employee training., which the company successfully achieved.

4. Supply Chain Management: To ensure comprehensive sustainability operations across the entire supply chain, the company has established a code of business conduct for partners. This is to communicate to key partners how the company expects them to operate in terms of ESG. The company set a target for 100% of key partners commencing transactions in 2025 to sign an acknowledgment of the code of conduct, and the results showed that...

- Key construction material and equipment partners commencing transactions in 2025 have signed an acknowledgment of the code of conduct, achieving 100%.

- Key contractor partners commencing transactions in 2025 signed an acknowledgment of the code of conduct 100%.

2025 Targets

Waste Targets: The head office and branches can sort waste by type and send it directly to waste recycling plants, achieving targets.

Water Targets : The head office and branches aim to reduce water consumption by 2% compared to the previous year. Construction sites have built water filters from on-site materials, achieving targets.

Energy Targets: Reduce energy consumption and switch to clean energy, such as company vehicles and solar power, achieving targets.

Greenhouse Gas Targets: Consultants are arranged to provide knowledge on carbon capture and emissions, achieving targets.

United Nations SDGs that align with the organization's sustainability management goals	Goal 1 No Poverty, Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

Goal achievement is explained for each sustainability issue.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company prioritizes operations that align with its vision of being a leading construction contractor and its organizational mission to deliver quality work on time, with good management systems, and to create customer satisfaction, thereby building trust and maintaining its reputation across all activities in the company's value chain.

3.2.2 Stakeholder Analysis in the Business Value Chain

The company recognizes and prioritizes engagement with its stakeholders, believing that strong relationships and trust will contribute to achieving its goal of becoming a sustainably developing and growing organization. The company has reviewed and prioritized stakeholders based on the criteria of the impact level from the company's operations and the influence level of stakeholder groups on business operations, resulting in the following stakeholder groups:

1. Customers
2. Employees
3. Partners
4. Shareholders and Investors
5. Surrounding Communities
6. Competitors
7. Financial Institutions
8. Government Agencies

The company has internal departments responsible for each activity in the business value chain, such as the accounting and finance department that liaises with the Revenue Department and various banks, the community relations department that coordinates with communities around the construction site to listen, communicate, and respond to potential community needs, and the investor relations department that provides information, listens to, or answers questions from investors, among others. These internal departments will listen to the needs of the stakeholders they coordinate with and then discuss them with management to establish approaches for responding to the potential needs of those stakeholders.

Supply Chain Management Policy and Plan: The company manages its supply chain under good governance, maintaining a focus on social and environmental responsibility, with flexibility to adapt to changing factors, so that all stakeholders in the supply chain can grow together sustainably. Therefore, a supply chain management policy has been established to serve as an operational framework and a guideline for efficient procurement processes. In 2023, a business code of conduct for partners was introduced. In subsequent years, the company will require new partners to sign and acknowledge this code of conduct. Furthermore, the company has revised its procurement manual and partner evaluation form to align with the sustainability operational framework and will communicate these changes to key partners.

The company has established a process for selecting and evaluating partners before procurement or engagement to ensure fair competition in the procurement process and prevent monopolization by any single partner. The company selects and evaluates the quality of all partners by maintaining a Subcontractor list, categorized by the subcontractors' expertise, and a Supplier list, categorized by product type. The partner registers include details on product quality or work quality, delivery, punctuality, and service. Subsequently, all partners are evaluated quarterly. If any partner receives a low score, the company will send a letter notifying them to improve in the areas with low scores; however, if no improvement is made, the company will remove their name from the partner register. Furthermore, the company has implemented an Enterprise Resource Planning (ERP) system to manage the procurement process, which helps in planning and managing procurement processes more efficiently and with higher quality.

3.2.1.1 Primary Activities in the Value Chain

(1) Marketing and Sales:

Stakeholders, Customers, Competitors, Employees

Job Procurement and Bidding: As the company operates in the construction contracting business, its main activities are business-to-business (B2B). This means starting with project owners who wish to construct buildings such as hospitals, school buildings, shopping centers, condominiums, etc. The company has a marketing department responsible for monitoring news regarding tender announcements, as well as instances where project owners who have previously worked with the company invite it to participate in bidding. Before deciding to participate in a bid, the company evaluates various aspects, such as its capacity to undertake the project, to ensure it can deliver quality work within the specified timeframe, assesses competitors, and evaluates the credibility of the project owner. Subsequently, the company purchases tender documents or Terms of Reference (TOR) to analyze the project design and propose a price deemed appropriate. If the bid is successful, a construction contract will be signed.

(2) Input Management or Inbound logistics

Stakeholders, Customers, Partners, Employees, Laborers, Subcontractors

Construction Preparation: The company will prepare a method statement and proceed according to the established steps, such as surveying the area before construction to lay out the construction site, planning the procurement and allocation of relevant resources, preparing temporary utilities, preparing machinery, personnel, and designs, planning procurement from the Subcontractor list which details the quality of work and expertise of subcontractors, and sourcing labor from within the country and from neighboring countries. For labor from neighboring countries or foreign workers, the company registers all workers to ensure they can work legally. All laborers are employed fairly and in accordance with Thai labor laws. If the company procures construction materials itself, it will immediately order or reserve important construction materials in advance upon receiving notification from the project owner that the company has won the tender, a Letter of Intent (LOI), or a Letter of Award (LOA), especially for rebar, which experiences significant price fluctuations compared to other construction materials. Additionally, the company regularly monitors construction material prices to assess price trends for planning appropriate material purchases, procuring from the Vendor List, and purchasing from registered vendors by comparing prices and product quality to obtain quality construction materials at suitable price levels.

(3) Operations

Stakeholders, Customers, Employees, Laborers, Subcontractors

Construction Operations: Construction will proceed according to the work procedures, with the Quality Control department conducting inspections and controlling quality during construction (QC Inspection) to ensure adherence to the designs and plans. Additionally, the quality and progress of the work will be re-inspected by the project owner or project consultant before handover. During construction, personnel will be responsible for managing safety and environmental impacts, and community relations officers will oversee neighboring communities. Throughout the construction period, satisfaction surveys regarding quality and safety will be conducted to inform further development and improvement of operations.

(4) Project Delivery or Outbound logistics

Stakeholders, Customers, Employees, Laborers, Subcontractors

Project Delivery: Upon completion of construction, the company will hand over the work to the project consultant for inspection to ensure that the construction is complete and in accordance with the contract. If there are any points requiring correction, the company will rectify them and resubmit the matter to the consultant for re-inspection. Subsequently, the consultant will forward the matter to the project owner to issue a building handover certificate to the company.

(5) After-Sales Services

Stakeholders Customers, Employees, Laborers, Subcontractors, Residents, Condominium Juristic Persons

Performance Warranty: Once the company receives the building handover certificate from the project owner, the company will issue a performance guarantee letter to the project owner. Generally, structural work is guaranteed for 5 years, while architectural and building system work is guaranteed for 2 years. For condominiums, residents will notify the company through the project's juristic person or the project owner. For other types of buildings, the building owner will notify the company to carry out repairs. The after-sales service department will contact the juristic person or project owner to schedule a repair date. Upon expiration of the performance guarantee period, the company will inform the project owner. The project owner will then inspect the work, and if any issues require correction, they will notify the company to rectify them, after which the performance guarantee letter will be returned to the company.

3.2.1.2 Support Activities

Support activities are those that enable primary activities to achieve their goals, and they are no less important than primary activities. The company operates carefully and adheres to management criteria, such as human resource management, accounting and finance, information technology, occupational health and safety, procurement, administrative units (liaising with government agencies), and community relations units that coordinate with communities around the construction site, among others.

3.2.2 Analysis of stakeholders in the business value chain ⁽¹⁾

Details of stakeholder analysis in the business value chain

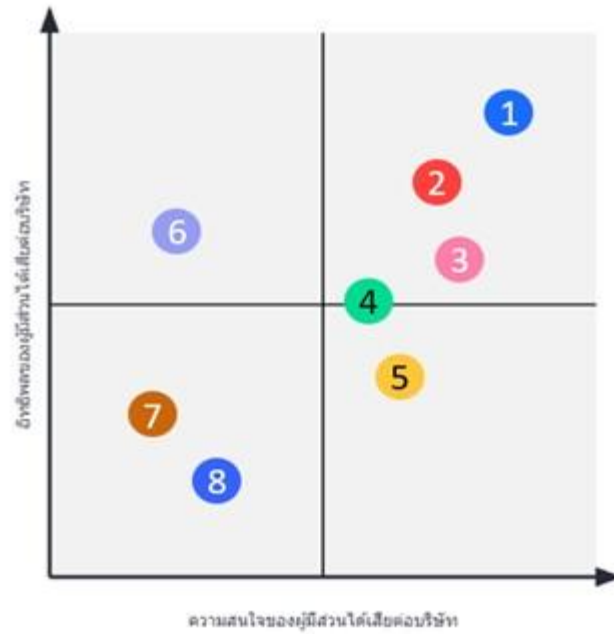
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	- Receive fair compensation and evaluation- Have welfare benefits comparable to the same industry- Achieve career advancement and stability- Receive development in various potentials- Work in a clean and safe environment	Ensure fair employee performance evaluations and treat employees in accordance with labor laws and human rights without discrimination. Provide channels for receiving complaints. Provide employee development. Provide welfare benefits exceeding legal requirements, such as life insurance and provident funds.	• Internal Meeting • Training / Seminar • Others • Performance Appraisal
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Shareholders	Good corporate governance in accordance with good governance principles - Effective risk management - Growing business capable of consistently paying dividends - Accurate, complete, transparent, and timely disclosure of information - Receipt of legal rights	Transparent and auditable corporate governance. Information is disclosed transparently in accordance with relevant regulations to provide shareholders with sufficient information for decision-making. Shareholders are granted rights beyond those legally mandated. Operations adhere to good corporate governance principles and business ethics.	- Press Release - Annual General Meeting (AGM) - Others - Opportunity Day - Disclose information via the stock exchange system - The provided input is a URL, not text for translation. Please provide text in Thai for translation. - email: ir@tekacon.com - One Report
External stakeholders			
Customers	Delivery of quality work on time as stipulated in the contract - Work performance is guaranteed	Quality management based on engineering principles - Strict adherence to management and safety - A dedicated unit for supervision and inspection to ensure quality work and timely completion - Workmanship warranty - Customer satisfaction assessment	- Visit - Online Communication - Internal Meeting - External Meeting - Satisfaction Survey - Others - On-site inspection
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Suppliers	Ensure fair competition - Make timely payments for goods	Partner selection will be conducted fairly by comparing both price and product quality. Payment for goods will be made on schedule.	• Online Communication • Internal Meeting • External Meeting • Complaint Reception • Others • Evaluate partners
External stakeholders			
• Community	- Construction minimizes impact on surrounding communities - No accidents in and around the construction site - Dust and noise pollution are prevented from disturbing the community - Feedback from residents around the construction site is considered	Conduct construction in accordance with standards and comply with the Environmental Impact Assessment (EIA) report and related measures; arrange for environmental quality monitoring to meet standards; support various activities that promote the quality of life of surrounding communities; install dust screens and sound insulation to reduce noise levels; wash vehicle wheels before exiting the construction site; provide temporary wastewater treatment tanks during construction; implement strict safety management; establish a community relations unit to coordinate with communities around the construction area; designate central staff to handle complaints.	• Social Event • Complaint Reception • Others • Field visit to gather feedback • Community relations officers are available to manage the communities surrounding the work site.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Competitors	The competition is fair	Adherence to ethics and business conduct	- Complaint Reception - Others - The provided input is a URL, not text for translation. Please provide text in Thai for translation.
External stakeholders			
Financial institution	The company has achieved favorable operating results. The bank is able to offer other banking products to the company, such as Bills of Exchange, investment funds, and other financial instruments.	Achieved good operating results - Consider selecting other products as appropriate for liquidity management	- Visit - Internal Meeting - Others - Telephone and email of the relevant department
External stakeholders			
Government agencies and Regulators	Compliance with relevant laws - Cooperation	Study relevant laws. If there are any legal ambiguities, the responsible party will immediately consult with the relevant government agency. Comply with relevant laws. Cooperate with government agencies.	Online Communication

Diagram of the stakeholder analysis in the business value chain



Remark : ⁽¹⁾ The Company recognizes and prioritizes engagement with its stakeholders, believing that good relationships and trust will contribute to achieving its goal of becoming a sustainably developing and growing organization. The Company reviewed its 8 stakeholder groups. Subsequently, stakeholders were prioritized based on the criteria of impact from the Company's operations and the level of influence of stakeholder groups on business operations. The identified stakeholder groups are as follows: 1. Customers 2. Employees 3. Business Partners 4. Shareholders and Investors 5. Local Communities 6. Competitors 7. Financial Institutions 8. Government Agencies

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : No

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

The company has a sustainable business drive policy that encompasses environmental aspects. Therefore, the company does not have a specific environmental policy. The summarized content and environmental guidelines state that the company will comply with laws related to environmental conservation, recognizing the importance of reducing environmental impacts from business operations, such as minimizing waste generation by adhering to the principle of 'reduce or use only what is necessary' and reusing materials multiple times to efficiently circulate shared resources. This also includes allocating resources and energy efficiently and considering climate change management.

Environmental Management Issues : The company prioritizes environmental conservation, with environmental management being a key component of its sustainable business drive policy. Furthermore, the company has a safety, occupational health, and environmental policy, including environmental guidelines, to serve as a framework for environmental management and to prevent potential environmental impacts throughout the value chain. The company will ensure that its operations comply with laws related to environmental conservation and the requirements specified in the Environmental Impact Assessment (EIA) reports for each project, covering energy management, water management, air pollution control, and waste management. The company has personnel responsible for environmental management, as well as environmental risk management, environmental impact reduction, and continuous review and improvement of environmental performance. Employees are instilled with an environmentally conscious mindset, focusing on caring for and developing service processes and selecting materials and products that are friendly to nature and the environment. Additionally, the company emphasizes reducing waste generation by adhering to the principle of 'reduce or use only what is necessary' with the objective of maximizing the efficient circulation of shared resources, avoiding environmental destruction by using non-consumable and reusable materials.

Furthermore, the company has established environmental management guidelines consistent with its business operations, such as economical electricity usage, replacing end-of-life gasoline vehicles with electric vehicles, switching to automatic walkway lighting systems that activate only when people pass by, utilizing clean energy alternatives, using sensor-activated faucets for water conservation, and 100% wastewater treatment at the head office before discharge into water sources. The company aims to ensure its personnel have a comprehensive understanding of carbon footprints, from methods of collecting carbon footprint data to using this information to plan and manage the reduction of greenhouse gas emissions and address climate change. The goal is to provide consultants to educate and raise awareness about carbon footprints, with the company aiming to achieve its set targets by 2025.

Environmental Dimension : The company complies with laws related to environmental conservation, recognizing the importance of reducing environmental impacts from business operations. This includes allocating resources and energy efficiently and considering climate change management to ensure effective environmental management and minimize environmental impact. The head office and branches will comply with relevant laws. For each project, relevant laws will be followed, and if any project requires an Environmental Impact Assessment (EIA) report, the measures specified in the report will also be implemented. The company's environmental dimensions comprise: 1. Environmental Management, 2. Efficient Resource Utilization, 3. Waste Management, and 4. Climate Change Management.

Environmental operations aligned with SDGs targets

- Providing hygienic restrooms with clean water for consumption and use, sensor-activated faucets, a wastewater treatment tank for office buildings, and temporary wastewater treatment (Septic tank) at construction sites before discharge into natural water sources (6)
- Provide dust barriers, sound barriers, and wash vehicle wheels before exiting the construction area to prevent dust from escaping outside the construction site (3)
- Reusing waste and utilizing resources efficiently, such as converting shipping containers into libraries for underprivileged schools (12)
- Switching to LED light bulbs for energy saving. Additionally, lighting in walkways and restrooms has been converted to sensor-based on/off systems that activate when someone passes through the area (13) (7)

Reference link for environmental policy and guidelines : <https://investor.tekacon.com/storage/document/cg/sustainable-business-development-policy-en.pdf>

Page number of the reference link : 1

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

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

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

2025 Goals

- In 2025, the company received a certificate of honor for the Low Emission Support Scheme (LESS) from the Ministry of Natural Resources and Environment, awarded by the Thailand Greenhouse Gas Management Organization (Public Organization), for its waste separation for recycling activities. This project aims to encourage organizations to separate waste for recycling as much as possible, thereby reducing carbon emissions from new production processes. This award reflects the company's seriousness and dedication to environmental protection.
- The company replaced two end-of-life gasoline vehicles with two electric vehicles and two plug-in hybrid vehicles.
- The company arranged for a carbon footprint consultant to educate its personnel on carbon footprint knowledge and understanding.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Issues regarding efficient resource utilization : The Company recognizes the importance of environmental impacts and the potential for resource scarcity in the future. Therefore, the Company aims to utilize resources most efficiently to minimize environmental impact. Currently, the Company reduces electricity consumption by using standard electrical equipment and machinery, and by installing automatic on-off sensors in walkways that activate when people pass

through. Large machinery is regularly inspected by external engineers to ensure energy efficiency and extended lifespan. The Company also aims to replace end-of-life vehicles from internal combustion engines with electric vehicles.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company collects energy consumption units by various types and presents them in the attached document.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	56,077.00	57,204.00	82,426.00
Gasoline (Litres)	12,793.00	13,521.00	9,587.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	115,308.00	134,143.00	146,641.00

Information on water management

Water management plan

The Company's water management plan : No

Water Management: The company establishes water management plans in compliance with relevant laws, reducing water consumption and minimizing contact at various points by installing water-saving sensors on faucets. As the company operates in leased office space, it cannot ascertain the actual water consumption data. Therefore, the company calculates its water consumption by dividing the total building's water usage by the number of floors, then multiplying by the number of floors leased by the company. All water is subjected to 100% treatment of all wastewater before being discharged into the drainage system. In the construction of The Line project, the company implemented a water reduction project using Water Reuse innovation. This involves filtering used water with a self-made water filter constructed from materials available on the construction site. The filtered water is then reused for washing various tools and cleaning concrete pouring surfaces, which can save approximately 8,000 liters of water per week.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company collects water usage units and presents them in the attached document.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	4,394.00	4,056.00	4,389.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	4,394.00	4,056.00	4,389.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste Management Issues : The Company recognizes the importance of waste management as it helps reduce pollution generated from the Company's operations and minimizes the consumption of limited natural resources. The Company aims to dispose of waste in accordance with legal requirements and environmental impact assessment reports. Therefore, the Company begins by raising employee awareness of environmental conservation, starting with the efficient use of resources to minimize waste generation. This includes using only what is necessary or reducing consumption (reduce), reusing, and recycling. Furthermore, waste segregation is implemented for proper management. For instance, paper waste is sold to paper recycling plants. Waste from construction sites is destroyed or reused to maximize resource circulation efficiency. Remaining waste is reported by Company personnel to relevant agencies for proper collection and disposal. Electronic waste, which is non-biodegradable and can release toxins into the environment, can significantly impact ecosystems and food chains.

In 2023, the Company joined the E-Waste+ project, operated by Advanced Info Service Public Company Limited (AIS). The E-Waste+ project aims to properly dispose of electronic waste to prevent toxins from entering nature and to allow certain chemicals to be re-introduced into new production processes, thereby ensuring efficient resource utilization. The Company has placed AIS electronic waste collection boxes in the public relations lobby at the front of the head office building. The benefits derived from this project will ensure the proper disposal of electronic waste.

In 2024, employee training on proper waste segregation commenced and has been incorporated as a module in new employee orientation programs starting from 2024 onwards.

In 2025, a comprehensive recycling company was engaged to collect segregated waste for proper recycling and disposal. In 2025, the Company received an honorary certificate for the Low Emission Support Scheme (LESS) project from the Ministry of Natural Resources and Environment, administered by the Thailand Greenhouse Gas Management Organization (Public Organization), for its recycled waste segregation activities. This project aims to encourage organizations to segregate as much waste as possible for recycling, thereby reducing carbon emissions from new production processes. This award reflects the Company's seriousness and dedication to environmental efforts.

In 2025, the amount of waste available for recycling is as follows:

1. Head Office: 3,446 kilograms
2. Chuw Ratchathewi Project: 42,724.40 kilograms
3. Reference Ekkamai Project: 5,257.60 kilograms

remark that the table attached to this one report shows waste data specifically for the Head Office only.



Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Headquarters separates waste and weighs it according to various types, as proposed in the attached document.

Waste management: Waste Generation

This information is for headquarters only.

	2023	2024	2025
Total waste generated (Kilograms)	4,283.50	1,110.00	3,459.00
Total non-hazardous waste (kilograms) ⁽¹⁾	4,264.00	1,095.00	3,446.00
Total hazardous waste (kilograms)	19.50	15.00	13.00

Remark : ⁽¹⁾ Waste volume in 2024 decreased because wet waste was not weighed.

By 2025, the company will utilize recycling services to collect waste directly from recycling plants.

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	1,110.00	3,459.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	1,095.00	3,446.00
Reused non-hazardous waste (Kilograms)	N/A	0.00	N/A
Recycled non-hazardous waste (Kilograms)	N/A	1,095.00	3,446.00
Reused/Recycled hazardous waste (Kilograms)	N/A	15.00	13.00
Reused hazardous waste (Kilograms)	N/A	0.00	N/A
Recycled hazardous waste (Kilograms)	N/A	15.00	13.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Climate Change Management Issues : The company recognizes the increasing severity of climate change, which impacts the environment and operations across all industries. Reducing global warming requires the cooperation of all sectors. Therefore, the company has joined as part of the efforts to mitigate the severity of global warming. In 2023, the company began studying methods for collecting various energy consumption data and waste disposal.

With the goal that in 2024, the company will collect energy consumption data for its head office premises within Scope 1 and Scope 2, and then calculate the amount of greenhouse gas emissions. Once the company knows the amount of greenhouse gas emissions, it will be able to plan future greenhouse gas management initiatives and projects. The

calculation of the company's greenhouse gas emissions adheres to the principles of carbon footprint assessment by the Thailand Greenhouse Gas Management Organization (Public Organization), and the scope of reporting for this climate change management topic covers only the company's head office premises. In 2024, the company was able to operate according to the set goals.

In 2025, the company plans to arrange for consultants to educate employees on energy consumption data collection and management to reduce greenhouse gas emissions. In 2025, the company expects to achieve its set goals.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	240.39	254.54	320.97
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	182.75	187.49	247.67
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	57.64	67.05	73.30

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

3.4 Social and Community Dimension of Sustainability Management

3.4.1 Social and Community Policies and Practices

The company recognizes the importance of communities and society, and social and community management is one of the main topics of its sustainable business driving policy. The company has established guidelines for personnel to adhere to, aiming to strengthen communities and genuinely give back to society, with objectives to create knowledge, jobs, and human capital. Therefore, the company has a policy to assist and develop society, focusing on donations and supporting educational funds or providing skill-enhancing learning equipment to schools, organizing building renovation activities, and cooperating in various activities with surrounding communities in areas where the company operates, as appropriate. This also includes responding quickly and efficiently to incidents affecting communities, society, and the environment due to the company's operations. Furthermore, the company promotes environmental and social awareness and responsibility among its personnel, supporting fair labor practices and respect for human rights. This is achieved by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity, considering equality and equal freedom, not violating fundamental rights, and not discriminating based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. It also ensures that the company's business is not involved in human rights violations, such as child labor and sexual harassment. Moreover, the company promotes monitoring compliance with human rights requirements by providing opportunities for feedback and complaint channels for those harmed by rights violations arising from the company's business operations, and will provide appropriate remedies.

Social and Community Dimension: The company conducts its business with due consideration for the fair impact on all stakeholders, under social responsibility and human rights principles. The company has implemented occupational health and safety measures, including providing a good working environment. It supports the development of various knowledge and skills for personnel and promotes social development through various public benefit activities to improve society and communities. Furthermore, the company has established guidelines and frameworks for social operations in accordance with the requirements of the Environmental Impact Assessment report, the company's sustainability policy, and T-OSH 2019.

For the company's social dimension, it comprises the following issues: 1. Occupational health, safety, and well-being, 2. Human resource management, 3. Fair treatment of labor, 4. Respect for human rights, and 5. Coexistence with the community.

Social and community operations aligned with SDG goals

- Eradicate poverty by providing full-potential employment and fair compensation, support talented individuals without discrimination, promote local employment to distribute income to society and nearby communities, and treat labor fairly (1) (8) (10)
- Maintain health and hygiene, provide necessary equipment and tools for workplace safety, and train employees on tool usage and conduct in construction areas to reduce accidents (3)
- Support education, starting with employee training, to foster learning that will develop the organization and further the economy (4)
- Support educational opportunities for remote populations by establishing libraries for communities (4)
- Support gender equality by treating all genders equally, have female executives and directors, oppose child labor, and employment will primarily be based on individual ability, without discrimination against third genders (5)
 - Prioritize human rights at the labor level by providing worker camps with sandwich panel walls, featuring foam insulation for heat and sound in the middle, and clearly separate restrooms by gender (16).

Reference link for social and human rights policy and : https://investor.tekacon.com/storage/document/cg/guidelines_human-rights-policy-en.pdf

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

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

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

The company conducts an annual review of its human rights policy. As of 2025, it is still considered that the human rights policy remains appropriate for the prevailing circumstances.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

None

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

Human Resource Management and Fair Labor Practices: To enhance the potential for business growth and competitiveness within the industry, the Company has implemented an efficient human resource management system to ensure it can attract and retain skilled employees. The Company has a workforce allocation plan to support annual growth and a recruitment process that selects individuals with the knowledge, abilities, and qualifications required for each position, adhering to human rights principles without discrimination based on gender, gender identity, race, religion, or culture. Consequently, the Company has a diverse workforce in terms of age, gender, gender identity, education level, and work characteristics. Furthermore, the Company provides opportunities for internal personnel to change positions or transfer roles when they meet the qualifications for available positions at that time. The Company advertises job openings through online channels such as various job application websites and Facebook: Teka construction.

Compensation : The Company prioritizes fair compensation and benefits for its personnel. The Company sets employee compensation at a level comparable to leading businesses in the same industry, referencing salary surveys from reputable external human resource management organizations. The Company uses these salary surveys as fundamental data for considering various compensation and benefits, alongside evaluating the abilities of each employee, without discrimination. This approach enables the Company to retain talented individuals and attract new, high-potential employees to join the organization.

The Company aims to treat its workforce in accordance with relevant laws (policies and practices regarding employment, including compensation, are specified in Part 2, Corporate Governance, Clause 7.4.2 on Policies and Practices regarding Employment and Compensation for Executives and Employees).

	Number of employees by department as of December 31					
	2023		2024		2025	
	Permanent Employees	Temporary Employees	Permanent Employees	Temporary Employees	Permanent Employees	Temporary Employees
Construction Department	156	710	163	754	158	942
Construction Support Department	49	-	38	-	40	-
Engineering and Quality Assurance Department	52	-	47	-	57	-
Management Department	23	-	25	-	28	-
Finance Department	21	-	22	-	21	-
Procurement Department					11	-
Office of the Chief Executive Officer	5	-	5	-	7	-
Total	306	710	300	754	322	942

*In 2025, there will be a restructuring, separating procurement and contracting functions from construction support.

Employee Development: The Company recognizes that personnel are valuable resources and a crucial force in driving the organization's success. Therefore, the Company has a policy to develop the knowledge, abilities, and necessary skills for performing current and future roles to support organizational growth. The Company organizes seminars and training sessions led by knowledgeable and capable instructors, offering both online and onsite formats. There are specialized training programs for employees tailored to their job positions, management training courses for executives, and new employee training programs covering safety in using construction machinery, occupational health and

environmental safety at work, quality policy according to ISO 9001-2015 requirements, personal data protection, work strategies, good corporate governance, business ethics and conduct, insider trading, anti-corruption, and whistleblowing channels. Additionally, other training programs are provided to develop various employee potentials suitable for their job characteristics. The benefits the Company gains from employee development include having quality human resources, and employees applying their acquired knowledge to enhance work efficiency, leading to the Company's sustainable growth. The Company aims to collect and disclose employee training hours as required by law.

Furthermore, the Company has a succession plan for executives from the director level upwards, where the qualifications for each position depend on experience, expertise, and other skills, without considering gender, gender identity, religion, or age in the selection process.

To ensure the company's continuous business operations, the company has established a policy for the recruitment of key successors, from the director level upwards. For C-level positions, the Nomination and Remuneration Committee will participate in the selection process. Additionally, a Succession Plan and employee development plans have been established. The company primarily structures its succession planning by recruiting internal employees, with the condition that individuals to be promoted must train their team members to perform their current duties before they can advance to a higher position. To foster continuous self-development, the company selects individuals based primarily on their abilities, not on seniority or length of service. Furthermore, management is responsible for updating the Nomination and Remuneration Committee twice a year on the progress of the succession development plan for successors from the director level upwards.

Human Rights Respect: The Company understands and values diversity in terms of gender, gender identity, age, nationality, race, religion, culture, education, physical appearance, etc. Therefore, the Company emphasizes respect for human rights. In 2023, the Company established a Human Rights Policy to serve as a guideline for its personnel and relevant stakeholders to ensure equal and non-discriminatory coexistence. Additionally, the Company encourages employees to strictly adhere to human rights principles towards stakeholders, such as promoting diversity of opinions and providing channels for complaints. Shareholders can review the full Human Rights Policy at: <https://investor.tekacon.com/th/corporate-governance/corporate-governance-policy>

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The company has engagement-building projects and various activities related to employee safety, which are described in section 7.4.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	311	318	322
Male employees (persons)	185	185	183
Female employees (persons)	126	133	139

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	263,770,000.00	275,440,000.00	274,860,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	10.25	10.46	25.36
Training and development expenses for employees (baht)	674,061.69	723,916.57	712,757.37

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	76	38	47
Proportion of voluntary resignations (%)	24.44	11.95	14.60

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

As the company views customer satisfaction management as one of the dimensions of corporate governance, it has already been explained under the topic of corporate governance.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company implements quality management and maintains relationships to ensure utmost customer satisfaction, as described in the governance dimension of sustainability management.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Forests and natural resources,
Disadvantaged and vulnerable groups, Others :
Coexistence with the Community

Issues of Coexistence with the Community: The company operates its business with a commitment to being an organization that coexists with communities and society in a high-quality manner, especially with communities surrounding construction sites. The company prioritizes the safety and quality of life of these communities, thus emphasizing standardized work processes to ensure that communities can be confident that their daily lives will not be adversely affected. In addition to managing construction impacts, the company also focuses on building good relationships with surrounding communities through various activities to foster positive camaraderie and enhance its image. The company aims to improve the efficiency of its complaint recording system from communities by developing systems and channels for receiving complaints and reporting results, enabling effective analysis of various data, including financial figures, and leading to continuous improvements.

The company has an operational plan for social activities around construction sites, aiming to prevent damage, maintain, and enhance the positive image of the company, project owners, and project consultants. Furthermore, the company conducts activities that benefit society through Corporate Social Responsibility (CSR) initiatives. The company employs a 4Cs strategy for community relations, covering both in-process and after-process operations: Collaboration, Commitment, Consistency, and Communications. It also has proactive and reactive work plans based on the principles of understanding, accessibility, and development, implemented through various company projects designed to assist communities and build strong community relationships, such as the Homecare project and the Teka Care project, which will be carried out concurrently with the respective construction projects.

The 'Homecare: Livable Community' project aims to engage workers and employees of construction projects for which the company is responsible in assisting or facilitating communities in basic aspects of daily life not resulting from construction impacts. Assistance will be based on community needs, such as safety, the surrounding environment, and housing maintenance. The company conducts weekly site visits to meet with communities, discuss and communicate work plans, and ascertain community assistance requirements.

The 'Teka Care: Jointly Caring and Attentive' project aims to foster cooperation in various community activities, either at the community's request for support or as initiatives the company intends to support, recognizing their benefit to the community, with at least 3 activities per year. Examples include installing solar panels to enhance lighting in walkways and providing fire extinguishers to the community.

Additionally, the company has had the 'Build for Kids: Palang Teekha, Building Dreams, Sharing Love' project since 2022, aiming to support education by renovating and delivering container libraries to schools lacking funds to provide libraries for students. The company's concept involves reusing discarded items from its operational processes for beneficial purposes, such as repurposing shipping containers used as site offices in construction projects into libraries for students. However, due to limitations in transporting container libraries, the company initially launched the project in the Bangkok metropolitan area during its early stages.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Social and Community Performance in 2568

- The Home Care project and Teka Care project can effectively promote and build good relationships between construction projects and surrounding communities, thanks to a dedicated team that continuously visits sites and implements the 4 C strategy.
- supported funds for prizes to be given to children and youth in Soi Surao (Phetchaburi 7) community on National Children's Day 2568 which is a neighboring community in the project construction area Shush Ratchathewi
- supported the cost of food and beverages for those breaking their fast throughout Ramadan, the month of

fasting in the Hijri year 1446 (1 - 30 March 2568) to Darul Aman Mosque, Phaya Thai, which is in a neighboring community in the project construction area Shush Ratchathewi

- supported merit-making and alms-giving activities for the elderly in the Soi Daeng Buhnga community, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok, which is a neighboring community in the project construction area Shush Ratchathewi
- provided scholarships to engineering students at Chiang Mai University under the "Fulfilling Dreams, Building Engineers" project of the Alumni Association of the Faculty of Engineering, Chiang Mai University, totaling 2 Funding
- donated a container library to Wat Khon Hom School, Tan Diao Subdistrict, Kaeng Khoi District, Saraburi Province achieved the target
- supported the employment of intellectually disabled persons The Foundation for the Welfare of the Mentally Retarded of Thailand under Royal Patronage by contributing funds as required by law
- supported the organization of the Phaya Thai Samphan Unity event for the year 2568 which is a neighboring community in the project construction area Shush Ratchathewi
- supported the organization of World Diabetes Day activities (World Diabetes Day) of Wat Salut Sub-district Health Promoting Hospital, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province which is a neighboring community in the project construction area Raffles American School
- organized beneficial activities to make the world a better place, under the name "Mangrove Planting: Conserving Forests, Replenishing Ozone for the World" at the Bang Pu Army Nature Education Center to help restore coastal ecosystems and bring back the lushness of nature.

- contributed aid and encouragement by donating dried food and essential consumer goods to alleviate the suffering of flood victims in the southern region, through the Royal Thai Air Force Disaster Relief Center
- provided financial support for the organization of a volunteer development and public service camp through the Volunteer Development and Public Service Club of the Faculty of Engineering Student Union, Chiang Mai University, to support the construction of a multi-purpose area, expansion of the kindergarten cafeteria, and landscape improvement at Kamon-Riam Sukosol School
(Ban Pha Tai) Tha Ton Subdistrict, Mae Ai District, Chiang Mai Province

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company operates a construction contracting business, which includes: (1) Structural works, such as piling, concrete slab pouring, and beams. (2) Architectural works, such as wall construction, wall decorative materials, aluminum, tiling, and interior and exterior surface finishes. (3) Building systems works, such as electrical systems, fire suppression, and sanitary systems. All clients are from the private sector, and most of the contracted works are condominiums.

Currently, the Company operates as the main contractor for projects, directly responsible to the project owners.

In 2025, four new projects emerged, with a total value of 1,920.10 million Baht, namely: (1) The WIDEN Project, a 34-story condominium building from Siri TK Seven Co., Ltd., with a project value of 700.00 million Baht and a construction period of 34 months. The project is located on Nang Linchi Road, Thung Maha Mek Subdistrict, Sathon District, Bangkok. (2) The SKV51 Project, a 22-story condominium building with 3 basement floors, awarded by Siripat Ten Co., Ltd. (an entity within Sansiri Public Company Limited), with a project value of 379.50 million Baht and a construction period of 31 months. (3) The Raffles American School International School Project, comprising a 6-story academic building and a 6-story multi-purpose building, from Raffles Assets (Thailand) Co., Ltd., with a project value of 312.60 million Baht. And (4) The Reference Ekkamai Project, a 44-story condominium building, awarded by SC CD1 Co., Ltd. (an entity within SC Asset Corporation Public Company Limited), with a project value of 528.00 million Baht and a construction period of 27 months.

As of January 1, 2026, the Company has an unrecognised revenue (backlog) of 2,626 million Baht.

Diagram of operational overview

งบกำไรขาดทุนเบ็ดเสร็จ	FY68(ล้านบาท)	FY67(ล้านบาท)	FY66(ล้านบาท)	การเปลี่ยนแปลง FY68&FY67	%
รายได้					
รายได้จากงานก่อสร้าง	1,657.87	1,897.88	2,035.40	(240.01)	-12.65%
รายได้จากการลงทุน	26.91	11.58	5.58	15.33	132.30%
รายได้อื่น	57.95	29.69	15.39	28.26	95.18%
รวมรายได้	1,742.72	1,939.15	2,056.37	(196.43)	-10.13%
ค่าใช้จ่าย					
ต้นทุนงานก่อสร้าง	1,470.27	1,836.61	1,807.21	(166.34)	-10.16%
ค่าใช้จ่ายในการบริหาร	163.86	157.94	148.03	5.93	3.75%
รวมค่าใช้จ่าย	1,634.13	1,794.55	1,955.24	(160.41)	-8.94%
กำไรจากกิจกรรมดำเนินงาน	108.59	144.60	101.13	(36.02)	-24.91%
ต้นทุนทางการเงิน	(3.29)	(3.84)	(3.86)	0.55	-14.30%
กำไรก่อนภาษีเงินได้	105.30	140.76	97.27	(35.47)	-25.20%
ค่าใช้จ่ายภาษีเงินได้	(21.47)	(28.16)	(20.71)	6.68	-23.73%
กำไรสุทธิประจำปี	83.82	112.61	76.56	(28.79)	-25.56%
กำไรต่อหุ้นขั้นพื้นฐาน	0.28	0.38	0.26	(0.10)	-26.32%

Analysis on the operation and financial condition

Operating results and profitability

4.1 Key Financial Information

Summary of auditor's opinion on the financial statements

The financial statements of Teeka Construction Public Company Limited (the Company), comprising the statement of financial position as of December 31, 2025, the statement of comprehensive income, the statement of changes in shareholders' equity, and the statement of cash flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial statements present the company's financial position as of December 31, 2025, its operating results, and cash flows for the year then ended, fairly in all material respects in accordance with financial reporting standards.

4.1.1 Analysis of Operating Results for 2025

The company had total revenue of 1,742.72 million Baht, compared to total revenue of 1,939.15 million Baht in 2024, representing a decrease of 196.42 million Baht, or 10.12%. This was due to a decrease in main revenue from the construction business by 240.01 million Baht, an increase in investment income by 15.33 million Baht, and an increase in other income by 28.26 million Baht, or a decrease of 12.65%, an increase of 132.30%, and an increase of 95.18%, respectively.

- Revenue from construction services for the year ended December 31, 2025, amounted to 1,657.87 million Baht, a decrease of 240.01 million Baht from the year ended December 31, 2024, or a decrease of 12.65%. This is due to the completion of most large construction projects and new projects that began recognizing revenue in Q4, which still have limited value.

- Investment income for the year ended December 31, 2025, amounted to 26.91 million Baht. This investment income arises from interest received on deposits with financial institutions, investments in mutual funds, and revenue sharing from Sirihub digital tokens for investment.

- Other income for the year ended December 31, 2025, amounted to 57.95 million Baht. This arose from the adjustment of retention provisions upon the expiration of warranty periods, and income received from letters of guarantee compensating for construction project damages from subcontractors and insurance companies. Additionally, the company also has rental income from providing accommodation to workers and subcontractors working for the company, to facilitate subcontractors in finding accommodation near the company's construction sites.

2. Costs, administrative expenses, and financial costs

- Construction contract costs for the year ended December 31, 2025, amounted to 1,470.27 million Baht, a decrease of 166.34 million Baht, or 10.16%, from the previous year. The decrease in construction contract costs is in line with the decrease in construction revenue due to the economic conditions in 2025. However, it is evident that the percentage decrease in construction contract costs is greater than the percentage decrease in contract revenue, as the company has effectively managed its costs by maintaining fully depreciated machinery assets for construction in good, ready-to-use condition at all times, thereby reducing rental expenses for such assets.

- Administrative expenses for the year ended December 31, 2025, amounted to 163.86 million Baht, an increase of 5.93 million Baht, or 3.75%, from the previous year. These primarily consist of employee-related expenses, which largely include bonuses, salaries for support staff working at the head office, and social security contributions, as well as expenses for other construction support units, such as central stores and after-sales service units. It also includes rental and service fees from leasing the head office building and space.

- Financial costs for the year ended December 31, 2025, amounted to 3.29 million Baht, similar to the financial costs of the previous year, which arose from interest expenses on lease contracts (Interest - Lease).

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The company's gross profit for the year ended December 31, 2025, was 187.60 million Baht, an increase of 73.67 million Baht, or 28.19%, which is lower than the same period of the previous year, consistent with the decrease in construction revenue.

4. The company's net profit for the year ended December 31, 2025, was 83.82 million Baht, a decrease of 28.79 million Baht, or 25.56%, and a net profit per share of 0.28 Baht, compared to the year ended December 31, 2024, which had a net profit to total revenue ratio of 5.81% and a net profit per share of 0.38 Baht, respectively. It can be seen that even though the construction contracting business tends to be affected by increasing prices of key materials and rising labor costs, the company has effectively managed its costs and controlled expenses in line with its policy objectives.

4.1.2 Financial Position Analysis

• Total assets

Total assets as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 1,755.08 million Baht, 1,862.42 million Baht, and 1,857.14 million Baht, respectively.

The main assets consist of cash and cash equivalents, contract assets, trade accounts receivable, retention receivables, and financial assets such as temporary investments.

As of December 31, 2024, the company's total assets increased by 162.07 million Baht, or 9.53%, compared to the end of 2023, primarily due to increases in cash and cash equivalents and other current financial assets.

For the year 2025, total assets decreased by 5.28 million Baht, or 0.28%, compared to the end of 2024, primarily due to the refund of withholding income tax from government agencies.

Current assets

Other current financial assets

Other current financial assets as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 241.82 million Baht, 439.77 million Baht, and 711.57 million Baht, respectively. These other current financial assets arise from the company's management to achieve high returns. The company's policy is to manage surplus liquidity by investing in low-risk debt mutual funds and depositing funds with financial institutions that offer high interest rates.

Trade accounts receivable

Trade accounts receivable as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 428.40 million Baht, 316.76 million Baht, and 205.22 million Baht, respectively.

In 2024, as of December 31, 2024, the company's trade accounts receivable decreased by 111.64 million Baht, or 26.06%, compared to the same period in 2023, due to the collection of debts from debtors as per contracts.

Additionally, during Q3-Q4 of the year, new projects undertaken by the company, namely THE PANORA ESTUARIA Project, VIA SUKHUMVIT 61 (VIA) Project, and Standard Residences Hua-Hin Project, were in their initial stages, thus revenue recognition was not substantial.

As of December 31, 2025, trade accounts receivable decreased by 111.54 million Baht, compared to the same period in 2024, or a decrease of 35.21%. This was due to the collection of debts from debtors as per the contract for the WINTER Project, which was 100% delivered on schedule.

Other receivables

Other receivables as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 139.84 million Baht, 222.37 million Baht, and 181.77 million Baht, respectively. Significant other receivables include advances to subcontractors, deposits for goods purchases, and prepaid expenses. The company provides advances to subcontractors to ensure they have sufficient cash flow for operations, which is typical for the construction business. The company also pays deposits for goods as security for orders placed with business partners.

The company's other receivables as of December 31, 2024, increased by 82.53 million Baht, or 95.02%, compared to the same period in 2023. The main reason for this increase, amounting to 76.42 million Baht, was the payment of deposits for goods in proportion to the volume of new projects that arose in 2024, specifically four projects: Standard Residences Hua-Hin Project, THE PANORA ESTUARIA Project, VIA SUKHUMVIT 61 (VIA) Project, and Reference Sukhumvit 63 Project. The increase also stemmed from the payment of deposits for booking assets to be used for ongoing work. In 2025, as of December 31, 2025, the company's other receivables decreased by 40.60 million Baht, or 18.25%, from December 31, 2024. The reason for this decrease was that the company gained trust from its business partners, leading to a reduction in the value of deposits for booking goods for new projects.

Retention receivables

Retention receivables as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 260.39 million Baht, 291.84 million Baht, and 286.36 million Baht, respectively. These retention receivables arise from clients withholding payment for each installment as a guarantee for the company's performance, in accordance with the terms and conditions of the contract.

Retention receivables as of December 31, 2024, increased by 31.45 million Baht, or 12.07%, from December 31, 2023. The main reasons for this increase are the proportion based on the stage of completion of delivered work and increased collections according to construction contracts, such as the WINTER Project.

Retention receivables as of December 31, 2025, decreased by 5.48 million Baht, or 1.87%, as some project work was in the final delivery phase, resulting in a decrease in billable amounts commensurate with the work completed, which is normal for the general construction contracting business.

Contract assets

Contract assets as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 187.17 million Baht, 128.39 million Baht, and 75.75 million Baht, respectively. These contract assets represent the company's right to receive consideration from construction contract work in exchange for completed work, but for which the company has not yet billed as of the reporting date. Contract assets are transferred to trade accounts receivable when the company has an unconditional right to receive consideration, which generally occurs upon invoicing.

Contract assets as of December 31, 2023, decreased by 58.78 million Baht, or 31.40%, from December 31, 2023, with no significant change. As of December 31, 2024, contract assets amounted to 128.39 million Baht, consisting of:

- Project with Private Entity 2, totaling 17.80 million Baht, for which management expects to issue invoices for the full amount within 3 months (The Line Phaholyothin TOWER C Project and THE LINE Phaholyothin Park Project).

As of December 31, 2025, decreased by 52.64 million Baht, or 41.00%, from December 31, 2024, with no significant change. As of December 31, 2025, contract assets amounted to 75.75 million Baht.

Inventories

Inventories as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 35.31 million Baht, 14.57 million Baht, and 42.71 million Baht, respectively. The company's inventories consist of materials for construction work, etc. In 2025, inventories increased by 28.14 million Baht, or 193.13%, as the company implemented a system to control inventory levels to be sufficient for ongoing projects, to ensure speed and earlier-than-scheduled delivery of work.

Other current assets

Other current assets as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 21.48 million Baht, 12.78 million Baht, and 15.71 million Baht, respectively. Other current assets consist of input tax from subcontractor engagements that are not yet due.

• Non-current assets

Financial assets with restricted use

Financial assets used as collateral as of December 31, 2024, amounted to 28.30 million Baht. The company holds investments in Sirihub digital tokens for investment, which are financial assets measured at fair value through profit or loss. The company used these digital tokens as performance guarantees with a private sector client. During the guarantee period, the company continues to receive benefits and has rights to the investment as usual. The company can dispose of these investments under the conditions specified in the amended construction contract agreement and the Sirihub digital token pledge agreement dated October 4, 2021. Subsequently, the company received a refund on October 16, 2025, according to the project's maturity conditions.

Land, buildings, and equipment

Land, buildings, and equipment as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 93.56 million Baht, 83.09 million Baht, and 81.53 million Baht, respectively. The company's main land, buildings, and equipment consist of right-of-use assets, worker housing and mobile offices, and machinery and equipment. Most right-of-use assets arise from leasing buildings from Teeka Business Co., Ltd. to serve as the head office location and workplace. Meanwhile, worker housing and mobile offices primarily consist of staff accommodation in construction worker camps and offices located at construction sites. Most machinery and equipment include tower cranes, passenger lifts at construction sites, and other equipment used in construction. The company's value of land, buildings, and equipment in the statement of financial position is not high because the company's building construction is carried

out by engaging subcontractors. Therefore, the company does not need to store a large amount of machinery and equipment, having only essential machinery and equipment, as the company's subcontractors bring their own machinery and equipment for construction.

As of December 31, 2024, the company's land, buildings, and equipment decreased by 10.47 million Baht, or 11.19%, from December 31, 2023. The main reasons for this decrease were the normal depreciation expense recognized in accordance with accounting standards, and the write-off of discontinued use of machinery improvements, tools and equipment improvements, and office equipment improvements due to damage from usage.

Land, buildings, and equipment as of December 31, 2025, decreased by 1.56 million Baht, or 1.87%, from December 31, 2024. The main reason for this decrease was the normal depreciation expense recognized in accordance with accounting standards.

Intangible assets

Intangible assets as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 4.97 million Baht, 4.39 million Baht, and 4.02 million Baht, respectively. The company's main intangible assets are operating systems and computer software, including the Mango system, which is the company's ERP system, and Microsoft Office, which is primarily used for work.

Withholding income tax

Withholding income tax as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 85.40 million Baht, 134.72 million Baht, and 114.78 million Baht, respectively. Withholding income tax arises from the company's income being withheld according to legal criteria, and the company is in the process of claiming tax refunds from the Revenue Department in accordance with the rights under the Revenue Code.

Deferred income tax assets

Deferred income tax assets as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 26.09 million Baht, 18.12 million Baht, and 20.86 million Baht, respectively. Deferred income tax assets arise from differences between accounting and tax expenses, primarily from provisions for construction warranties and non-current provisions for employee benefits.

Other non-current assets

Other non-current assets as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 6.62 million Baht, 5.73 million Baht, and 5.10 million Baht, respectively. Other non-current assets consist of land lease deposits, area rental deposits, utility service deposits, and other deposits.

• Total liabilities

Total liabilities as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 911.08 million Baht, 989.64 million Baht, and 947.40 million Baht, respectively. The main total liabilities consist of trade accounts payable, retention payables, contract liabilities, provisions for construction warranties, and lease liabilities.

The company's total liabilities as of December 31, 2024, increased by 78.56 million Baht, or 8.62%, from December 31, 2023. The main reasons were the reversal of contract liabilities and trade accounts payable from increased private construction projects.

The company's total liabilities as of December 31, 2025, decreased by 42.24 million Baht, or 4.26%, due to advances received from customers under construction contracts for projects delivered ahead of schedule.

Trade accounts payable

Trade accounts payable as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 349.39 million Baht, 238.61 million Baht, and 288.23 million Baht, respectively. These trade accounts payable arise from the purchase of materials, equipment used in construction, and subcontractor engagements. Typically, credit terms range from approximately 30 to 120 days, depending on the type of transaction or as agreed with the company's business partners.

Trade accounts payable as of December 31, 2024, decreased by 110.77 million Baht, or 31.70%, from December 31, 2023. The main reason was that three private projects were in their final delivery phase, leading to a proportional decrease in purchase orders and subcontractor engagements relative to the work completed.

As of December 31, 2025, the company's trade accounts payable increased by 49.62 million Baht, or 20.79%. The main reason was that three private projects were in their final delivery phase, leading to a proportional increase in purchase orders and subcontractor engagements relative to the work to be delivered as normal.

Other payables

Other payables as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 26.20 million Baht, 26.45 million Baht, and 23.39 million Baht, respectively. The company's significant other payables are accrued operating expenses, which arise from normal business operations, such as utility costs, labor costs, and accrued value-added tax. As of December 31, 2024, the company's other payables increased by 0.25 million Baht, or 0.95%, from December 31, 2023. Other payables as of December 31, 2025, decreased by 3.06 million Baht, or 11.56%. This was due to the company's improved management of operating expenses, leading to a reduction in accrued expenses.

Retention payables

Retention payables as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 141.07 million Baht, 138.15 million Baht, and 104.43 million Baht, respectively. These retention payables arise from the company withholding payments from subcontractors for each work installment as a guarantee for the company's performance, in full compliance with the terms specified in the contract.

Retention payables as of December 31, 2024, decreased by 2.92 million Baht, or 2.07%, from December 31, 2023.

As of December 31, 2025, the company's retention payables decreased by 33.72 million Baht, or 24.40%. This was primarily due to the return of retention money to subcontractors in accordance with the contractual warranty period.

Contract liabilities

Contract liabilities as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 157.07 million Baht, 410.99 million Baht, and 370.14 million Baht, respectively. The company's contract liabilities consist of (1) advance

construction revenue, which arises when the company bills clients for more than the revenue recognized based on the proportion of work completed at that time, and (2) advances received from clients, which arise when the company receives upfront payments from customers for work commissioned, in accordance with contract terms.

The company's contract liabilities as of December 31, 2024, increased by 253.92 million Baht, or 161.66%. This was due to the company receiving installment payments billed in excess of completed work, an increase of 122.01 million Baht, and advances received from customers under construction contracts, an increase of 131.91 million Baht. This increase primarily stemmed from three private client projects: THE PANORA ESTUARIA Project, VIA SUKHUMVIT 61 (VIA) Project, and Standard Residences Hua-Hin Project.

Contract liabilities as of December 31, 2025, decreased by 40.85 million Baht, or 9.93%, due to the company's The company has progressively delivered work according to the scheduled installments as planned, allowing for the recognition of advance receipts as revenue. Furthermore, two construction projects, namely NMGB Project and WINTER Project, were completed and delivered on schedule.

Lease liabilities

Lease liabilities as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 73.12 million Baht, 61.89 million Baht, and 56.14 million Baht, respectively. Most lease liabilities arise from leasing buildings and service contracts with Teeka Business Co., Ltd.

Provisions for construction warranties

Provisions for construction warranties as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 98.92 million Baht, 55.05 million Baht, and 50.77 million Baht, respectively. These provisions arise from the company's ongoing obligation to provide repair or rectification services after the delivery of buildings to clients, with the warranty period depending on the agreement between the company and the client.

As of December 31, 2025, provisions for construction warranties decreased by 4.28 million Baht, or 7.77%. The main reasons are the expiration of warranty periods for projects as per contracts and the adjustment of provisions to reflect the most accurate estimate of future actual expenses.

Provisions for litigation

Provisions for litigation as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 0.01 million Baht, 1.24 million Baht, and 1.80 million Baht, respectively. The entire amount of provisions for litigation arises from the company recognizing legal expenses for one neighboring house case, according to the primary court documents. However, management believes that these expenses are unreasonable, and therefore, this item is currently under further consideration by management.

Other current liabilities

Other current liabilities as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 37.61 million Baht, 28.77 million Baht, and 21.21 million Baht, respectively. Other current liabilities consist of unearned sales tax and withholding income tax awaiting remittance.

Non-current provisions for employee benefits

Non-current provisions for employee benefits as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 27.24 million Baht, 28.49 million Baht, and 31.29 million Baht, respectively. These non-current provisions for employee benefits arise from the company's obligation to comply with the provisions of the Labor Protection Act B.E. 2561 (2018) (including any amendments).

• Shareholders' equity

Shareholders' equity as of December 31, 2024, and December 31, 2025, increased by 83.51 million Baht and 36.97 million Baht, or 10.58% and 13.03%, respectively, compared to the same period in the previous year. The main reason is the company's consistent profitability year after year.

Commitments and contingent liabilities

As of December 31, 2024, and December 31, 2025, the company has the following commitments and contingent liabilities:

Commitments with unrelated parties or entities

The company's other commitments as of December 31, 2024, decreased by 416.39 million Baht, or 23.70%, compared to the same period in 2023. This was due to purchase orders and engagements being under review and processing, as they relate to new projects from private clients that the company undertook in Q3-Q4 of 2024.

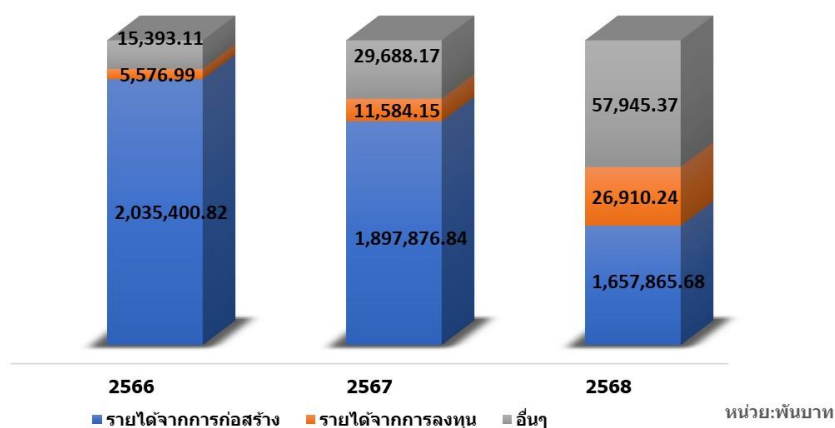
As of December 31, 2025, the company has total operating lease commitments of 5.91 million Baht, divided into operating lease commitments within 1 year of 3.76 million Baht and operating lease commitments within 1 to 5 years of 2.15 million Baht, respectively.

Diagram of operating results and profitability

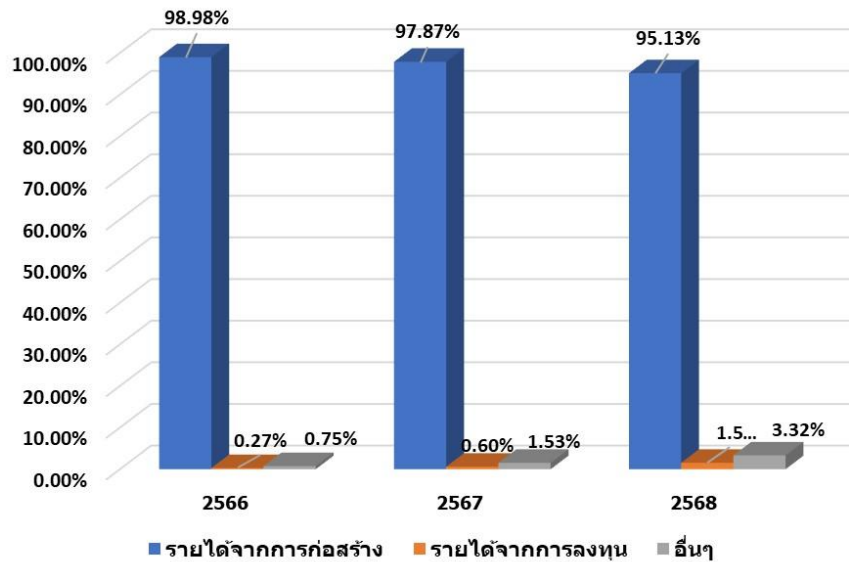
ผลการดำเนินงาน

หน่วย : ล้านบาท	3M		เพิ่มขึ้น(ลดลง)		FY		เพิ่มขึ้น(ลดลง)	
	4Q25	4Q24	ล้านบาท	%	FY25	FY24	ล้านบาท	%
รายได้จากการก่อสร้าง	520.75	441.63	79.12	17.91%	1,657.87	1,897.88	-240.01	-12.65%
ต้นทุนการก่อสร้าง	-437.48	-391.27	46.21	11.81%	-1,470.28	-1,636.61	-166.33	-10.16%
กำไรขั้นต้น	83.27	50.36	32.91	65.34%	187.59	261.27	-73.68	-28.20%
% ต่อรายได้จากการก่อสร้าง	15.99%	11.40%	41.59%		11.32%	13.77%		
รายได้อื่น	8.10	5.34	2.76	51.66%	84.86	41.27	43.59	105.61%
ค่าใช้จ่ายบริหาร	-52.96	-48.04	4.92	10.24%	-163.86	-157.94	5.92	3.75%
ต้นทุนทางการเงิน	-0.82	-0.90	-0.08	-8.75%	-3.29	-3.84	-0.55	-14.29%
ภาษี	-7.32	-1.34	5.98	445.92%	-21.47	-28.16	-6.69	-23.74%
กำไรสุทธิ	30.27	5.42	24.85	456.43%	83.82	112.60	-28.78	-25.56%
% ต่อรายได้รวม	5.72%	1.21%	30.35%		4.81%	5.81%	-14.65%	
กำไรสุทธิต่อหุ้น (บาท/หุ้น)	0.10	0.02	0.08	404.55%	0.28	0.38	-0.10	-26.47%

รายได้จากการดำเนินงานรวม



รายได้จากการดำเนินงานรวม คิดเป็น %



รายได้รับหมากก่อสร้างคาบโครงการ

ลำดับ	โครงการ	31-8.ค.-66		31-8.ค.-67		31-8.ค.-68	
			%		%		%
1	โครงการ DTGO CAMPUS	159.21	7.82%	40.26	2.12%	-	0.00%
2	The Line พลัสบุรี ปะเหล	0.24	0.01%	0.93	0.05%	4.33	0.26%
3	The Line พลัสบุรี อารักษ์	288.53	14.18%	36.39	1.92%	20.52	1.24%
4	โครงการ RTWO	59.57	2.93%	18.06	0.95%	0.18	0.01%
5	โครงการ NUE NOBLE SRINAKHIN-LASALLE	23.00	1.13%	-	0.00%	0.00	0.00%
6	โครงการ NUE NOBLE Ngamwongwan-NGAMWONGWAN	33.02	1.62%	-	0.00%	0.44	0.03%
7	โครงการ NUE MEGA PLUS BANGNA	355.16	17.45%	502.93	26.50%	49.14	2.96%
8	โครงการ EnCoTerminal (ENCO)	131.61	6.47%	5.52	0.29%	-	0.00%
9	โครงการ Nue Connex Coondo Don Mueang (NUEDM)	543.95	26.72%	279.82	14.74%	37.13	-2.24%
10	โครงการ โลโก้ รามคำแหง-ลำซาลี สเตชั่น (WINTER)	122.62	6.02%	432.12	22.77%	232.00	13.99%
11	โครงการ AROL LASALLE 17 (ARLO)	251.34	12.35%	53.90	2.84%	0.22	0.01%
12	โครงการ RATCHATEWI (SRT)	66.71	3.28%	176.51	9.30%	324.52	19.57%
13	โครงการ RAFFLE AMERICAN SCHOOL BANGKOK (RAFBS)	-	0.00%	30.88	1.62%	47.75	2.88%
14	โครงการ THE PANORA ESTUARIA	-	0.00%	186.44	9.82%	389.00	23.46%
15	โครงการ Standard Residences Hua-Hin	-	0.00%	116.85	6.16%	251.13	15.15%
16	โครงการ VIA SUKHUMVIT 61 (VIA)	-	0.00%	18.18	0.96%	137.55	8.30%
17	โครงการ ISPHOSUS เดอบี (RF-S63)	-	0.00%	-	0.00%	119.17	7.19%
18	โครงการ SKV51 (SKV51)	-	0.00%	-	0.00%	74.42	4.49%
19	โครงการ WIDEN BY SANSIRI (WDS)	-	0.00%	-	0.00%	44.04	2.66%
20	หน่วยบริการหลังการขาย	-	0.00%	0.46	0.02%	0.59	0.04%
21	อื่นๆ	0.44	0.02%	1.32	-0.07%	-	0.00%
รวมทั้งสิ้น		2,035.40	100.00%	1,897.88	100.00%	1,657.88	100.00%

	งบการเงินเฉพาะกิจการสำหรับงวดปีสิ้นสุดวันที่					
	31-8.ค.-68		31-8.ค.-67		31-8.ค.-66	
	จำนวน	ร้อยละ	จำนวน	ร้อยละ	จำนวน	ร้อยละ
รายได้จากการขายวัสดุก่อสร้าง	0.08	0.00%	0.09	0.00%	0.00	0.00%
รายได้ค่าเช่า	5.02	0.33%	6.50	0.34%	6.53	0.32%
เงินรับคืนค่าธรรมเนียมอาคาร					0.18	0.01%
กำไร (ขาดทุน) จากการจำหน่ายอุปกรณ์	0.11	0.00%	0.02	0.00%	0.89	0.04%
อื่นๆ	51.84	2.99%	23.08	1.19%	7.73	0.38%
รวม	57.95	3.32%	29.69	1.53%	15.39	0.75%

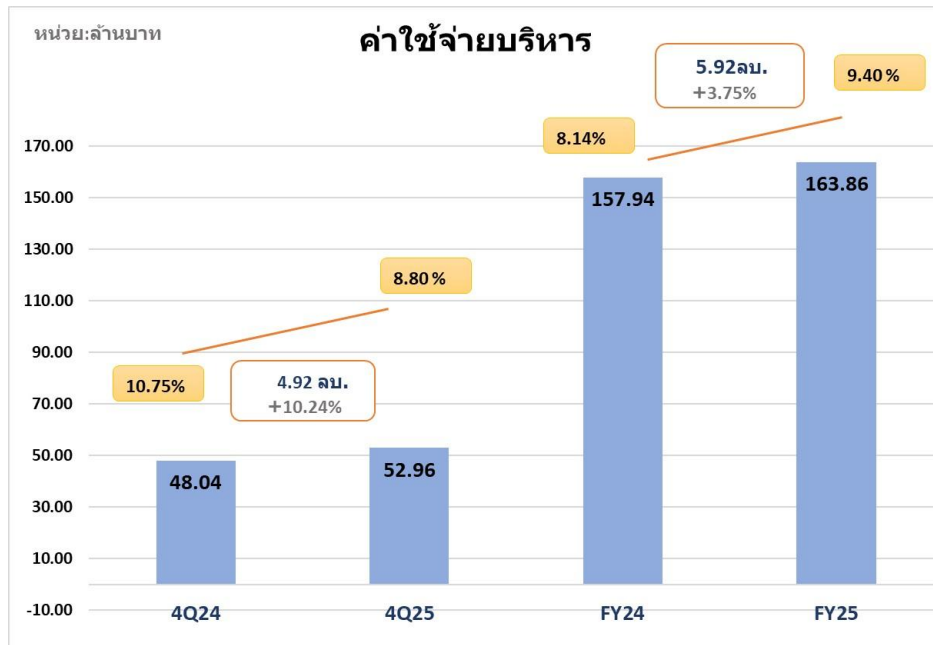
หมายเหตุ :

1. ร้อยละคำนวณเทียบกับรายได้รวม

2. รายได้จากการขายวัสดุก่อสร้าง หมายถึง รายได้จากการขายเศษวัสดุที่ไม่ใช้แล้วของบริษัทฯ ให้แก่ผู้รับซื้อเศษวัสดุก่อสร้าง

3. อื่นๆ ประกอบด้วย รายได้จากการขายเครื่องแบบพนักงาน รายได้ที่บริษัทฯ เรียกเก็บจากผู้รับเหมารายย่อย

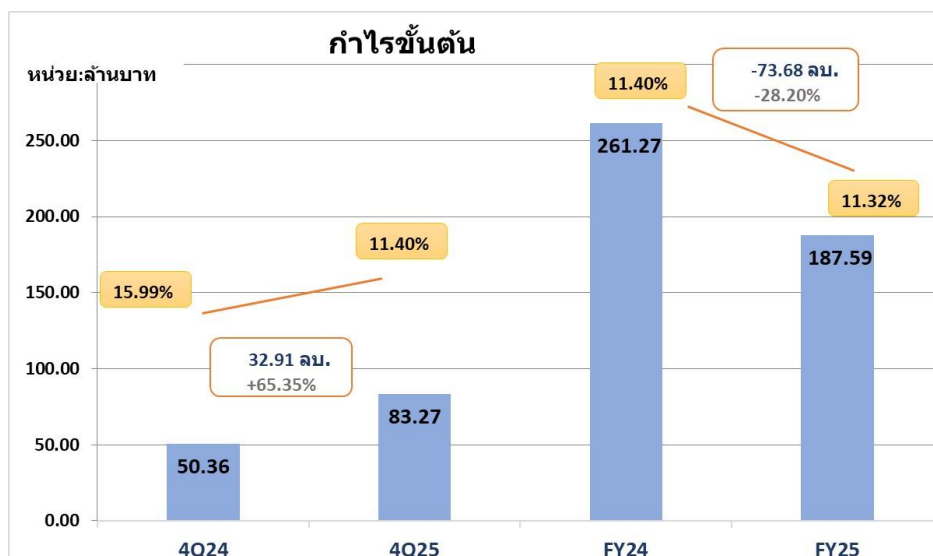
จากการดำเนินการแทนผู้รับเหมารายย่อย รายได้จากการปรับผู้รับเหมารายย่อย และรายได้จากค่าเสียหายความเสียหาย เป็นต้น

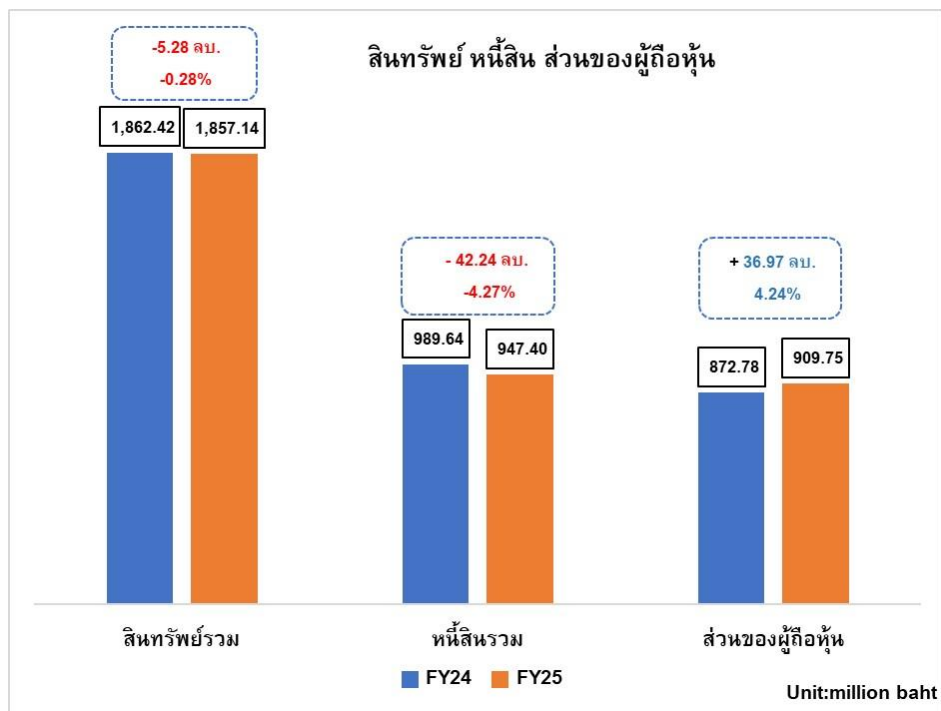
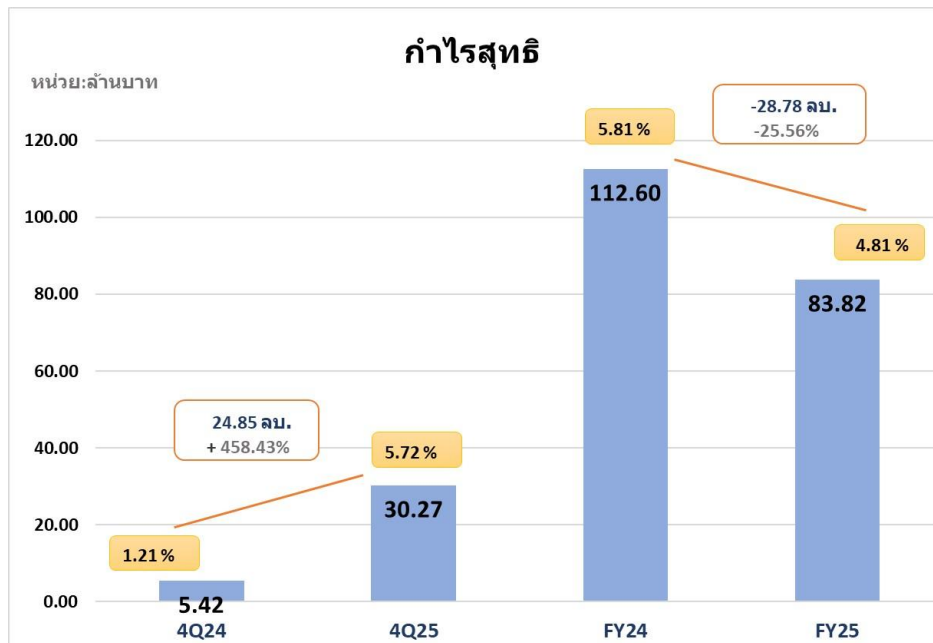


	งบการเงินเฉพาะกิจการสำหรับงวดปีสิ้นสุดวันที่					
	31- ธ.ค.-68		31- ธ.ค.-67		31- ธ.ค.-66	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
ค่าใช้จ่ายเกี่ยวกับพนักงาน	90.71	5.21	88.50	4.56	77.06	3.75
ค่าใช้จ่ายหน่วยงานสนับสนุน	30.86	1.77	32.29	1.67	32.46	1.58
ค่าซ่อมแซมและบำรุงรักษา	7.15	0.41	7.70	0.40	7.57	0.37
ค่าเสื่อมราคา	7.98	0.46	6.93	0.36	8.12	0.39
ค่าจัดจำหน่าย	0.81	0.05	0.72	0.04	0.75	0.03
ค่าเช่าและค่าบริการ	1.79	0.10	1.35	0.07	1.20	0.06
ค่าบริการที่ปรึกษา	3.95	0.23	2.79	0.14	4.31	0.21
อื่นๆ	20.61	1.18	17.66	0.91	16.56	0.81
รวม	163.86	9.40	157.94	8.14	148.03	7.20

หมายเหตุ :

- ร้อยละคำนวณเทียบกับรายได้รวม
- อื่นๆ ประกอบด้วย ค่าธรรมเนียมธนาคาร และค่าวัสดุอุปกรณ์สำนักงาน เป็นต้น





งบฐานะการเงิน	2568	2567	เพิ่ม(ลด)		% ต่อยอดรวม	
	ล้านบาท	ล้านบาท	ล้านบาท	%	2568	2567
สินทรัพย์หมุนเวียน	1,599.17	1,544.51	54.66	3.54%	86.11%	82.93%
สินทรัพย์ไม่หมุนเวียน	257.97	317.91	(59.94)	-18.85%	13.89%	17.07%
รวมสินทรัพย์	1,857.14	1,862.42	-5.28	-0.28%	100.00%	100.00%

งบฐานะการเงิน	2568	2567	เพิ่ม(ลด)		% ต่อยอดรวม	
	ล้านบาท	ล้านบาท	ล้านบาท	%	2568	2567
หนี้สินหมุนเวียน	868.22	910.23	(42.01)	-4.62%	46.75%	48.87%
หนี้สินไม่หมุนเวียน	79.18	79.41	(0.23)	-0.29%	4.26%	4.26%
รวมหนี้สิน	947.40	989.64	(42.24)	-4.27%	51.01%	53.14%
ส่วนของผู้ถือหุ้น	909.74	872.78	36.96	4.23%	48.99%	46.86%
รวมหนี้สิน และส่วนของผู้ถือหุ้น	1,857.14	1,862.42	(5.28)	-0.28%	100.00%	100.00%

ลูกหนี้การค้า	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-66		31-ธ.ค.-67		31-ธ.ค.-68	
	จำนวน	%	จำนวน	%	จำนวน	%
ยังไม่ถึงกำหนดชำระ	241.78	56.44	179.51	56.67	55.89	25.58
เกินกำหนดชำระ						
1 ถึง 90 วัน	55.04	12.85	113.81	35.93	77.78	35.60
91 ถึง 180 วัน	127.63	29.79	11.69	3.69	-	0.00
181 ถึง 365 วัน	3.95	0.92	10.88	3.43	0.80	0.37
มากกว่า 365 วัน	-	-	0.87	0.27	84.00	38.45
รวม	428.40	100.00	316.76	100.00	218.47	100.00
มูลค่าเสื่อมจากทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น	-	-	-	-	(13.25)	-0.06
สุทธิ	428.40	100.00	316.76	100.00	205.22	99.94

หมายเหตุ : 1. ร้อยละคำนวณเกี่ยวกับลูกหนี้การค้าก่อนหักค่าเผื่อหนี้สงสัยจะสูญ

ยอดคงเหลือของสินทรัพย์ที่เกิดจากสัญญา

สินทรัพย์ที่เกิดจากสัญญา	31-ธ.ค.-66		31-ธ.ค.-67		31-ธ.ค.-68	
	จำนวน	ร้อยละ	จำนวน	ร้อยละ	จำนวน	ร้อยละ
ระยะเวลาที่คาดว่าจะเรียกชำระ						
ภายใน 3 เดือน	117.71	62.89	86.10	67.06	70.98	93.70
ภายใน 4 - 12 เดือน	69.46	37.11	42.29	32.94	4.77	6.30
รวมสินทรัพย์ที่เกิดจากสัญญา	187.17	100.00	128.39	100.00	75.75	100.00

หมายเหตุ : แยกตามระยะเวลาที่คาดว่าจะเรียกชำระจากลูกค้าในอนาคต

รายละเอียดลูกหนี้อื่น

ลูกหนี้อื่น	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-66		31-ธ.ค.-67		31-ธ.ค.-68	
	จำนวน	ร้อยละ	จำนวน	ร้อยละ	จำนวน	ร้อยละ
เงินจ่ายล่วงหน้ากับคู่รับเหมา	65.82	47.07	74.98	33.72	82.2	45.22
เงินมัดจำจากการซื้อสินค้า	64.52	46.14	140.94	63.38	92.19	50.72
อื่นๆ	9.5	6.79	6.45	2.90	7.38	4.06
รวม	139.84	100.00	222.37	100.00	181.77	100.00

หมายเหตุ : 1. ร้อยละคำนวณเกี่ยวกับลูกหนี้อื่นก่อนหักค่าเผื่อหนี้สงสัยจะสูญ

ลูกหนี้เงินประกันผลงาน

เงินประกันผลงาน	31-ธ.ค.-66		31-ธ.ค.-67		31-ธ.ค.-68	
	จำนวน	ร้อยละ	จำนวน	ร้อยละ	จำนวน	ร้อยละ
ส่วนที่คาดว่าจะได้รับคืนภายใน 1 ปี	166.3	63.87	248.28	85.07	254.68	88.94
ส่วนที่คาดว่าจะได้รับคืนภายหลัง 1 ปี	94.09	36.13	43.56	14.93	31.68	11.06
รวมเงินประกันผลงาน	260.39	100.00	291.84	100.00	286.36	100.00

หมายเหตุ : แยกตามระยะเวลาที่คาดว่าจะเรียกชำระจากลูกค้าในอนาคต

สิทธิ์ทางการเงินหมุนเวียนอื่น

	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-66		31-ธ.ค.-67		31-ธ.ค.-68	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
เงินฝากประจำ	50.00	2.94	-	-	-	-
เงินลงทุนในโทเคนดิจิทัล	69.87	4.11	29.89	1.60	-	-
เงินลงทุนในกองทุนรวมตราสารหนี้	171.94	10.11	409.88	22.01	711.57	38.32
รวม	241.81	14.22	439.77	23.61	711.57	38.32

หมายเหตุ: 1. ร้อยละคำนวณเทียบกับสินทรัพย์รวม

ที่ดิน อาคาร และอุปกรณ์	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-66		31-ธ.ค.-67		31-ธ.ค.-68	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
ที่ดิน	5.15	5.50	5.15	6.20	5.15	6.32
อาคารและส่วนปรับปรุงอาคาร	0.01	0.01	-	-	0.03	0.04
บ้านพักและสำนักงานเคลื่อนที่	1.78	1.90	0.97	1.17	0.76	0.93
เครื่องจักรและอุปกรณ์	10.20	10.90	9.81	11.81	8.82	10.82
เครื่องตกแต่งติดตั้งและเครื่องใช้สำนักงาน	4.65	4.97	6.87	8.27	6.51	7.99
ยานพาหนะ	1.17	1.25	2.39	2.88	9.49	11.64
สินทรัพย์สิทธิการใช้	70.6	75.46	57.9	69.68	50.76	62.27
รวม	93.56	100.00	83.09	30.32	81.52	100.00

หมายเหตุ: 1. ร้อยละคำนวณเทียบกับที่ดิน อาคาร และอุปกรณ์

2. สิทธิทรัพย์สินการใช้ จำนวนโดยการนำเงินงวดค่าเช่าทั้งหมดตามสัญญาเช่ากับบริษัท เป็นผู้เช่า

ยกตัวอย่างเช่น สัญญาเช่าพื้นที่อาคารสำนักงานและสัญญาเช่าพื้นที่แคมป์คนงาน เป็นต้น มาคิดเป็น

มูลค่าปัจจุบัน โดยใช้อัตราดอกเบี้ยเงินกู้ยืมส่วนเพิ่มเป็นอัตราคิดลด ทั้งนี้ โดยทั่วไป บริษัทฯ จะใช้

ระยะเวลาเช่าตามสัญญาเช่าเป็นระยะเวลาในการคำนวณมูลค่าปัจจุบัน อย่างไรก็ตาม สำหรับสัญญาเช่า

พื้นที่สำนักงาน บริษัทฯ ได้คำนวณมูลค่าปัจจุบันบนสมมติฐานว่าจะใช้พื้นที่เช่าดังกล่าวเป็น

ระยะเวลา 15 ปี นับจากวันที่ 1 มกราคม 2563

หนี้สินที่เกิดจากสัญญา	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-66		31-ธ.ค.-67		31-ธ.ค.-68	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
มูลค่าตามสัญญา	2,072.33	100.00	4,217.43	100.00	3,323.24	100.00
มูลค่างานก่อสร้างที่เรียกเก็บ	497.84	24.02	2,175.18	51.58	1,990.31	81.73
หัก การรับรู้รายได้ตามอัตราส่วนของงานที่ทำเสร็จ	(440.67)	(21.26)	(1,996.01)	(47.33)	(1,821.97)	(80.85)
รายได้ค่าก่อสร้างรับล่วงหน้า	57.17	2.76	179.17	4.25	168.34	0.89
เงินรับล่วงหน้าจากผู้จ้าง	99.90	4.82	231.82	5.50	201.8	1.49
รวม	157.07	7.58	410.99	9.75	370.14	2.37

หมายเหตุ: 1. ร้อยละคำนวณเทียบกับมูลค่าตามสัญญา

เจ้าหนี้อื่น	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-66		31-ธ.ค.-67		31-ธ.ค.-68	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
กิจการที่เกี่ยวข้องกัน	0.13	0.01	0.06	0.00	0.08	0.00
กิจการอื่นๆ						
ค่าใช้จ่ายในการดำเนินงานค้างจ่าย	22.96	1.35	16.05	0.86	22.48	1.21
ภาษีมูลค่าเพิ่มค้างจ่าย	1.76	0.10	6.35	0.34	-	0.00
เจ้าหนี้ซื้ออุปกรณ์	0.14	0.01	2.25	0.12	0.77	0.04
อื่นๆ	1.21	0.07	1.74	0.09	0.06	0.00
รวม	26.20	1.54	26.45	1.42	23.39	1.26

หมายเหตุ: ร้อยละคำนวณเทียบรวมหนี้สินและส่วนของผู้ถือหุ้น

ภาระผูกพันเกี่ยวกับสัญญาเช่าดำเนินงานที่บอกเลิกไม่ได้	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-66		31-ธ.ค.-67		31-ธ.ค.-68	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
ภายใน 1 ปี	2.13	93.83%	3.82	45.53%	3.75	63.56%
1 - 5 ปี	0.14	6.17%	4.57	54.47%	2.15	36.44%
รวม	2.27	100.00%	8.39	100.00%	5.90	100.00%

หมายเหตุ : 1. ร้อยละคำนวณเทียบกับมูลค่าตามสัญญา

บริษัท มีภาระผูกพันอื่นๆ ดังนี้

ภาระผูกพันอื่นๆ	งบการเงินเฉพาะกิจการ ณ วันที่					
	31-ธ.ค.-66		31-ธ.ค.-67		31-ธ.ค.-68	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
คำสั่งซื้อและสัญญาจ้างกับผู้ขายสินค้าหรือวัสดุหรือผู้รับเหมาที่ตกลงแล้ว	1,013.49	57.68	752.90	56.16	752.59	56.61
หนังสือค้ำประกันจากธนาคาร						
คำประกันผลงาน เงินรับล่วงหน้า และอื่นของประมูลโครงการ	732.59	41.70	576.34	42.99	565.57	42.54
คำประกันการซื้อสินค้า	8.00	0.46	8.00	0.60	8.00	0.60
คำประกันการซื้อไฟฟ้า	2.91	0.16	3.36	0.25	3.30	0.25
รวม	1,756.99	100.00	1,340.60	100.00	1,329.46	100.00

หมายเหตุ : 1. ร้อยละคำนวณเทียบกับมูลค่าตามสัญญา

Details of Other Commitments

Asset management capability

4.2 Analysis of Key Financial Ratios

Return on Assets

The return on assets for the fiscal years ended December 31, 2023, December 31, 2024, and December 31, 2025, was 6.62 percent, 8.12 percent, and 5.84 percent, respectively.

As of December 31, 2024, the company's return on assets increased by 1.50 percent from the end of 2023. This was due to the company's effective cost management and expense control, which led to a higher net profit for the year 2024.

The return on assets for the fiscal year ended December 31, 2025, decreased by 2.28 percent from the fiscal year ended December 31, 2024. The primary reason for this was the proportional decrease in net profit.

Return on Equity

The return on equity for the fiscal years ended December 31, 2023, December 31, 2024, and December 31, 2025, was 9.94 percent, 13.55 percent, and 9.40 percent, respectively.

For the fiscal year ended December 31, 2024, the company's return on equity increased by 3.61 percent, primarily due to a significant increase in net profit.

The return on equity for the fiscal year ended December 31, 2025, decreased compared to the same period in the previous year. This was due to a proportional decrease in the company's net profit, which resulted from a decline in the gross profit margin. This decline was attributed to price volatility of key construction materials such as cement, steel, and steel-based materials, as well as a shortage of labor in the construction market primarily caused by border conflicts, leading to increased labor costs and consequently higher construction project costs.

Financial Policy Analysis Ratios

Debt-to-Equity Ratio

The debt-to-equity ratio as of December 31, 2023, December 31, 2024, and December 31, 2025, was 1.15 times, 1.13 times, and 1.04 times, respectively.

As of December 31, 2025, and December 31, 2024, the company's debt-to-equity ratio decreased by 0.09 times and 0.02 times, respectively, compared to the same period of the previous year. The main reasons for this were the reduction in trade payables for construction contractors and the expiration of lease liabilities according to their contract terms.

Diagram of asset management capability





Liquidity and capital adequacy

4.2 Analysis of Key Financial Ratios

Liquidity Ratio

The liquidity ratio as of December 31, 2023, December 31, 2024, and December 31, 2025, was 1.65 times, 1.70 times, and 1.84 times, respectively.

The liquidity ratio as of December 31, 2025, and December 31, 2024, increased by 0.14 times and 0.05 times, respectively. This is due to the Company's effective management of cash and cash equivalents. In 2025, the Company's current assets increased by 54.66 million Baht and 183.28 million Baht, representing an increase of 3.53% and 13.46%, respectively.

The Company has a good liquidity ratio and does not need to borrow significant funds from financial institutions for its operations, as the Company receives advance payments from clients upon signing construction contracts. These advance payments are used to procure construction materials and prepare the construction site. Typically, advance payments from clients range from 5% to 10% of the construction contract value, depending on the agreement between the Company and the client.

Average Collection Period

The average collection period as of December 31, 2023, December 31, 2024, and December 31, 2025, was 54.66 days, 71.22 days, and 56.54 days, respectively. The average collection period varies depending on the number of trade receivables at the end of each period.

As of December 31, 2024, the average collection period increased by 16.56 days due to a private trade debtor requesting an extension for debt repayment and agreeing to pay interest to the Company on the entire outstanding balance.

The average collection period as of December 31, 2025, decreased by 14.68 days, indicating that the Company has an efficient debt collection system. This results in faster cash flow, reduces the risk of bad debt, demonstrates high collection efficiency, and improves debtor quality, ensuring sufficient working capital for the business.

Average Payment Period

The average payment period as of December 31, 2022, December 31, 2023, and December 31, 2024, was 50.74 days, 55.25 days, and 65.57 days, respectively. The average payment period varies depending on the number of trade payables at the end of each period.

Diagram of liquidity and capital adequacy



Liquidity Ratio



Average Collection Period



Average payment period

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The company has set its business objectives, striving to be a leading construction contractor that emphasizes standards and safety, provides services with excellent operational and management systems, and ensures efficient corporate governance, all while upholding integrity, transparency, strong ethics, and prioritizing stakeholders. The company's policy is to diversify its construction projects, encompassing both public and private sectors, and a variety of construction types in the future. Examples include condominium buildings, hotels, office buildings, hospital buildings, warehouses, and various government agency buildings. This aims to expand the company's client base in terms of both client numbers and construction types, thereby enabling appropriate diversification of revenue and project acquisition risks. Furthermore, it will enhance the skills of the company's employees by providing opportunities to work on diverse project formats and learn various techniques from clients across different industries. This will elevate the quality of the company's services and create opportunities to undertake more complex or higher-value projects, while also reducing reliance on any single building type construction.

Currently, private sector construction, particularly in residential projects, faces pressure from the slow recovery of the housing market, including high household debt, obstacles to credit access, and rising prices of new housing. These factors pose challenges to the launch of new residential projects, especially those in the mid-to-lower price segments. Despite the private construction sector's economic conditions in 2025 showing a tendency to expand by 1%, the company has shifted its focus to launching more mid-to-high-end projects, which will lead to increased construction costs commensurate with the project scope. For 2025, the company aims for a 10% revenue growth from the previous year, totaling 2,200 million Baht, while maintaining profitability with a gross profit margin set at 10-15%. Currently, the company has a backlog of 2,800 million Baht, of which 1,800 million Baht is expected to be recognized as revenue within 2025, with the remainder gradually recognized in subsequent years.

For the year 2025, the company is committed to and has a quality policy focused on delivering quality work, on-time delivery, efficient management systems, and maximizing customer satisfaction. The company prioritizes the creation and development of its personnel, systems, and technology, as well as all aspects of its services, to ensure efficiency and innovation, thereby building confidence and meeting all customer needs. Strategies have been laid out to expand the customer base to accommodate and prepare for the growth trend in the tourism industry, and to support the expansion of new projects that will grow in line with infrastructure and transportation system development. Emphasis is placed on the condominium sector, which has been a loyal customer base for the company, with a goal to further expand into mid-to-high-end condominium segments, especially those in key tourist destinations such as Pattaya, Hua Hin, and Phuket. Furthermore, new opportunities will be sought to extend and enhance prospects by expanding the customer base to include hotels and hospitals. This aims to mitigate risks should the existing residential customer base slow down, and to enhance the company's growth potential for future stability.

Furthermore, the company plans to bid on over 20 new projects, with an expectation to secure construction contracts for these tendered projects totaling no less than 1,000 million Baht per year in the future. This will support the overall revenue growth of the company as planned. Additionally, the company currently maintains a strong financial position, evidenced by cash flow exceeding 700 million Baht, and it has no interest-bearing debt to service. The company has also consistently paid dividends every year. Coupled with the projected 1% growth in private sector construction value in 2025, the company has established strategies to align with its planned revenue growth, as follows:

• Construction Strategies to Enhance Profitability

1. The company has implemented project management software to streamline processes, reduce working time, and minimize document storage. The cloud-based platform allows for real-time updates and monitoring

in real-time from workers, both on-site and off-site.

2. Establish clear goals, objectives, and other project-related targets, ensuring all involved parties are informed. The company's goal is:

- Generate daily reports to help improve the time spent on documentation, communication, and immediate problem-solving.
- Set safety behavior goals, which will motivate employees to maintain good health and continuously drive project progress forward.
- Monitor work progress to enable the company to utilize historical data on actual costs against estimates, thereby improving the accuracy of future estimations.
- Conduct customer satisfaction surveys to identify areas for improvement, which will help enhance future project deliveries.

3. Define appropriate KPIs for each project, with the following key principles:

- Safety Metrics: Incident rate and number of accidents / safety principles / number of project meetings / safety communication.
- Quality Control Metrics: Number of defects, time taken to correct errors, customer satisfaction, rework costs, number of site inspections, number of site inspections that through
- Employee Metrics: Turnover rate, employee performance evaluations, and training success rate.
- Performance Metrics: Percentage of wasted time (equipment and labor), average daily/hourly revenue, and waste volume.

4. Control profit and monitor costs: Focus on cost reduction and completing projects within the stipulated timeframe.

Project managers must oversee material management and site organization.

to maximize the productivity of workers and operational systems.

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

Earlier in 2026, the Company was awarded a new construction project from CP Aextra Public Company Limited, under the name Lotus's New Hypermarket Bang Plee (LNBP). This is a 2-story reinforced concrete building, including parking facilities. The scope of work encompasses structural engineering, architectural work, and exterior works. The project value is 373.43 million Baht (including VAT), with construction scheduled to commence in February 2026. This new project award not only reflects the continuous trust the Company has received from leading clients but also marks the Company's entry into a new construction market segment, specifically hypermarkets. This will serve as a significant impetus and driving force to support revenue growth in line with the Company's established targets. Furthermore, it will contribute to the sequential increase of the Company's backlog.

Concurrently, the Company's management continues to plan and prepare for new project bids. There are currently more than 15-20 projects under bidding. The Company aims to secure new projects with a value of no less than 1,000-1,500 million Baht per year. This is intended to strengthen its project construction contracting business. Additionally, there are plans to further diversify its client base across various industry sectors.

In addition to the aforementioned points, the Company maintains a strong financial position, with no interest-bearing debt and stable liquidity. This robust financial standing allows it to effectively mitigate potential economic risks in the future. The Company is also actively seeking sustainable long-term growth opportunities. Furthermore, the Company remains committed to upholding quality and standards, continuously fostering trust with its business partners.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	140,925.37	161,584.15	111,752.00
Short-Term Investments - Net (ThousandTHB)	241,815.53	439,766.63	711,568.89
Trade And Other Receivables - Current - Net (ThousandTHB)	568,239.81	539,129.55	386,993.03
Other Current Receivables (ThousandTHB)	139,838.60	222,366.31	181,769.29
Inventories - Net (ThousandTHB)	35,313.30	14,574.74	42,713.13
Other Current Financial Assets (ThousandTHB)	166,290.55	248,285.89	254,685.24
Retentions (ThousandTHB)	166,290.55	248,285.89	254,685.24
Contract Assets - Current (ThousandTHB)	187,165.80	128,385.03	75,746.29

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Current Assets (ThousandTHB)	21,480.27	12,783.91	15,710.59
Other Current Assets - Others (ThousandTHB)	21,480.27	12,783.91	15,710.59
Total Current Assets (ThousandTHB)	1,361,230.62	1,544,509.89	1,599,169.18
Other Non-Current Financial Assets (ThousandTHB)	122,485.18	71,859.28	31,678.68
Retentions (ThousandTHB)	94,094.18	43,555.28	31,678.68
Other Non-Current Financial Assets - Others (ThousandTHB)	28,391.00	28,304.00	0.00
Property, Plant And Equipment - Net (ThousandTHB)	93,555.62	83,089.58	81,526.96
Intangible Assets - Net (ThousandTHB)	4,965.36	4,394.86	4,024.43
Intangible Assets - Others (ThousandTHB)	4,965.36	4,394.86	4,024.43
Deferred Tax Assets (ThousandTHB)	26,093.64	18,123.41	20,860.37

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Tax Receivable - Non-Current (ThousandTHB)	85,396.79	134,712.06	114,778.43
Other Non-Current Assets (ThousandTHB)	6,623.02	5,726.53	5,102.53
Other Non-Current Assets - Others (ThousandTHB)	6,623.02	5,726.53	5,102.53
Total Non-Current Assets (ThousandTHB)	339,119.61	317,905.73	257,971.40
Total Assets (ThousandTHB)	1,700,350.23	1,862,415.62	1,857,140.58
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	375,590.06	265,063.55	311,618.69
Other Current Payables (ThousandTHB)	26,203.59	26,448.92	23,390.89
Other Current Financial Liabilities (ThousandTHB)	141,070.34	138,155.20	104,429.78
Retentions (ThousandTHB)	141,070.34	138,155.20	104,429.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	157,068.75	410,986.20	370,138.72
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	157,068.75	410,986.20	370,138.72
Current Portion Of Lease Liabilities (ThousandTHB)	13,728.05	10,968.95	8,253.81
Short-Term Provisions (ThousandTHB)	99,021.49	56,285.53	52,563.38
Other Current Liabilities (ThousandTHB)	37,612.39	28,768.23	21,213.10
Total Current Liabilities (ThousandTHB)	824,091.09	910,227.67	868,217.49
Non-Current Portion Of Lease Liabilities (ThousandTHB)	59,388.28	50,922.99	47,887.97
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	27,237.09	28,487.30	31,289.84
Total Non-Current Liabilities (ThousandTHB)	86,987.57	79,410.29	79,177.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Liabilities (ThousandTHB)	911,078.65	989,637.96	947,395.30
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	300,000.00	300,000.00	300,000.00
Authorised Ordinary Shares (ThousandTHB)	300,000.00	300,000.00	300,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	300,000.00	300,000.00	300,000.00
Paid-Up Ordinary Shares (ThousandTHB)	300,000.00	300,000.00	300,000.00
Premium (Discount) On Share Capital (ThousandTHB)	259,001.08	259,001.08	259,001.08
Premium (Discount) On Ordinary Shares (ThousandTHB)	259,001.08	259,001.08	259,001.08
Retained Earnings (Deficits) (ThousandTHB)	230,270.50	313,776.58	350,744.20
Retained Earnings - Appropriated (ThousandTHB)	30,000.00	30,000.00	30,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (ThousandTHB)	30,000.00	30,000.00	30,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	200,270.50	283,776.58	320,744.20
Equity Attributable To Owners Of The Parent (ThousandTHB)	789,271.58	872,777.66	909,745.28
Total Equity (ThousandTHB)	789,271.58	872,777.66	909,745.28
Total Liabilities And Equity (ThousandTHB)	1,700,350.23	1,862,415.62	1,857,140.58

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	2,040,977.80	1,909,460.99	1,684,775.91
Revenue From Rendering Services (ThousandTHB)	2,035,400.82	1,897,876.84	1,657,865.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Investment Income (ThousandTHB)	5,576.99	11,584.15	26,910.24
Other Income (ThousandTHB)	15,393.11	29,688.17	57,945.37
Total Revenue (ThousandTHB)	2,056,370.92	1,939,149.16	1,742,721.29
Costs (ThousandTHB)	1,807,206.80	1,636,609.58	1,470,269.72
Cost Of Rendering Services (ThousandTHB)	1,807,206.80	1,636,609.58	1,470,269.72
Selling And Administrative Expenses (ThousandTHB)	148,034.44	157,935.67	163,862.74
Administrative Expenses (ThousandTHB)	148,034.44	157,935.67	163,862.74
Total Cost And Expenses (ThousandTHB)	1,955,241.24	1,794,545.24	1,634,132.46
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	101,129.68	144,603.92	108,588.83
Finance Costs (ThousandTHB)	3,859.57	3,840.31	3,291.22
Income Tax Expense (ThousandTHB)	20,707.32	28,155.69	21,474.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	76,562.79	112,607.93	83,822.81
Net Profit (Loss) For The Period (ThousandTHB)	76,562.79	112,607.93	83,822.81
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	76,562.79	112,607.93	83,822.81
Gains (Losses) From Changes In Own Credit Risk Of Financial Liabilities Designated At Fair Value Through Profit Or Loss (ThousandTHB)	-	2,997.04	(444.84)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	(599.41)	88.97
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-	2,397.63	(355.87)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	76,562.79	115,005.56	83,466.94

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	76,562.79	112,607.93	83,822.81
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	76,562.79	115,005.56	83,466.94
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.26000	0.38000	0.28000
EBITDA (ThousandTHB)	127,180.27	169,969.40	129,680.00
Operating Profit (ThousandTHB)	85,736.57	144,603.92	108,588.83
Normalize Profit (ThousandTHB)	76,562.79	112,607.93	83,822.81

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	76,562.79	112,607.93	83,822.81
Depreciation And Amortisation (ThousandTHB)	26,050.59	25,365.49	21,092.81
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(2,161.67)	(7,844.89)	(16,498.26)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(890.08)	(20.70)	(94.52)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(890.08)	(20.70)	(94.52)
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	1,200.31	170.19	(40.41)
Dividend And Interest Income (ThousandTHB)	(2,110.44)	(2,434.38)	(899.58)
Interest Income (ThousandTHB)	(2,110.44)	(2,434.38)	(899.58)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	3,859.57	3,840.31	3,291.22
Income Tax Expense (ThousandTHB)	20,707.32	28,155.69	21,474.79
Employee Benefit Expenses (ThousandTHB)	4,900.96	4,247.25	2,357.70
(Reversal Of) Provisions (ThousandTHB)	100.00	1,137.80	559.91
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	128,219.36	165,224.67	115,066.47
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(295,429.70)	28,508.34	152,136,512.00
(Increase) Decrease In Inventories (ThousandTHB)	(3,157.76)	20,568.37	(28,097.98)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(56,997.72)	36,917.19	55,813.30
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	149,918.80	(112,633.96)	48,039,607.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions (ThousandTHB)	(3,385.01)	(43,873.75)	(4,282.06)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	151,334.52	241,795.96	(82,128.03)
Cash Generated From (Used In) Operations (ThousandTHB)	68,083.88	336,506.81	256,547.82
Net Cash From (Used In) Operating Activities (ThousandTHB)	68,083.88	336,506.81	256,547.82
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	971.90	1,069.62	219.14
Property, Plant And Equipment (ThousandTHB)	971.90	1,069.62	219.14
Payment For Purchase Of Fixed Assets (ThousandTHB)	(15,375.75)	(8,740.17)	(14,841.90)
Property, Plant And Equipment (ThousandTHB)	(14,115.90)	(8,339.37)	(14,220.55)
Intangible Assets (ThousandTHB)	(1,259.85)	(400.80)	(621.35)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Interest Received (ThousandTHB)	1,275.43	2,801.98	793.36
Other Items (Investing Activities) (ThousandTHB)	(38,592.93)	(70,100.14)	29,000.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(190,343.67)	(74,968.71)	14,549.25
Repayments On Lease Liabilities (ThousandTHB)	(20,909.47)	(19,594.96)	(14,968.32)
Repayments On Debt Instruments (ThousandTHB)	-	(189,784.89)	(255,893.78)
Dividend Paid (ThousandTHB)	(38,998.96)	(31,499.48)	(46,499.32)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(59,908.43)	(240,879.32)	(317,361.42)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(182,168.22)	20,658.78	(49,832.15)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	323,093.59	140,925.37	161,584.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	140,925.37	161,584.15	111,752.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.65	1.70	1.84
Quick ratio (times)	0.69	0.53	1.18
Cash flow liquidity ratio (times)	0.04	0.31	0.07
Average account recievable turnover (times)	6.63	5.12	6.46
Average collection period (days)	55.07	71.22	56.54
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	52.64	65.61	51.33
Average inventory turnover period (days)	6.93	5.56	7.11
Average account payable turnover (times)	6.61	5.57	5.58

	2023	2024	2025
Average payment period (days)	55.25	65.57	65.40
Average cash cycle (days)	6.76	11.21	-1.74
Profitability ratio			
Gross profit margin (%)	11.45	14.29	12.73
Operating margin (%)	4.97	7.62	6.23
Other income to total income (%)	0.75	1.53	3.32
Cash from operation to operating profit (%)	29.16	184.23	232.40
Net profit margin (%)	3.72	5.81	4.81
Return on equity (ROE) (%)	9.94	13.55	9.40
Financial policy ratio			
Total debts to total equity (times)	1.15	1.13	1.04
Interest coverage ratio (times)	32.95	44.26	32.99
Interest bearing debt to EBITDA ratio (times)	0.47	0.30	0.43
Debt service coverage ratio (times)	1.74	2.75	0.32
Dividend payout ratio (%)	41.14	41.29	53.68
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	6.62	8.12	5.84
Return On Fixed Assets (%)	116.68	156.23	112.51
Asset turnover (times)	1.35	1.09	0.94

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Miss NAWARAT NITIKEATIPONG

License number : 7789

List of auditors : Miss MARISA THARATHORNUNPAKUL

License number : 5752

List of auditors : Miss VILAIVAN PHOLPRASERT

License number : 8420

List of auditors : Mr. SONGCHAI WONGPIRIYAPORN

License number : 10996

Information of other key contacts

Name of contact person or department : Investor Relations

Address/location : Head office No. 28, TEKA Building
Soi Ngamwongwan 6

email : ir@tekacon.com

Web: <https://investor.tekacon.com>

Subdistrict : Bangken

District : Muangnontaburi

Province : Nonthaburi

Postcode : 11000

Telephone : 02-965-9995 ต่อ 223

Name of contact person or department : Opinions, Suggestions, Complaints

Address/location : Head office No. 28, TEKA Building
Soi Ngamwongwan 6

email : cs@tekacon.com

line ID: [cs.teka.com](https://www.line.me/tv/cs.teka.com)

Subdistrict : Bangken

District : Muangnontaburi

Province : Nonthaburi

Postcode : 11000

Telephone : 094-425-4545

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes
Not more than 49 percent

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute ⁽¹⁾

Remark : ⁽¹⁾ - The Company has no lawsuit with negative impacts on the assets of the Company or its subsidiaries that exceeds 5% of the shareholders' equity on the latest fiscal year-end date.

- The Company has no lawsuit with significant but incalculable impacts on the business operations of the Company or its subsidiaries.
- The Company has no lawsuit as a result of normal business operations of the Company or its subsidiaries.
- The company has no disputes with competitors.

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of good corporate governance, believing that good corporate governance will enable the Company to grow sustainably. If the Company faces a crisis, it will be able to recover quickly. The Company adheres to and complies with the Principles of Good Corporate Governance of Listed Companies.

In addition to the CG Principles mentioned above, the Company has also adopted the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission as a guideline for the Company's operations.

The Company's Good Corporate Governance Policy demonstrates an effective, transparent, and auditable corporate governance system that helps build trust and confidence among shareholders, investors, stakeholders, and all parties involved, leading to increased value and sustainable long-term growth of the Company, divided into 8 sections, which in 8 sections.

Section 1: The Role and Responsibilities of the Board of Directors as Leaders in Creating Sustainable Value for the Business

The Company has clearly defined the roles, responsibilities, and accountability of the Board of Directors, as detailed in the Board Charter and the charter of each subcommittee. The Board of Directors has an important role in setting the objectives and goals of the business, defining strategies, and setting various operating policies, including risk management policies, related party transaction policies, dividend payment policies, and anti-corruption policies. It also allocates critical resources to enable the Company's personnel to perform their duties to achieve the objectives set, as well as monitors, evaluates, and oversees the reporting of the Company's performance appropriately.

Section 2: Setting Sustainable Business Objectives and Goals

The Board of Directors attaches great importance to setting the objectives and goals of the Company's business to grow with society sustainably, create value, and benefit the Company, customers, partners, employees, shareholders, stakeholders, and society as a whole. It will promote communication and strengthen the organization's objectives and goals reflected in the decisions and operations of personnel at all levels until it becomes a corporate culture under the principles of good corporate governance.

Section 3: Building an Effective Board of Directors

The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors, including the size, composition, and proportion of independent directors, which are appropriate and necessary to lead the Company towards its defined objectives and goals. The Board of Directors must comprise individuals with diverse knowledge, abilities, and experience who can understand the roles, responsibilities, and nature of the business and benefit the Company. The Board of Directors shall consist of at least one-third of independent directors and not less than three independent directors. The Company's independent directors must meet the qualifications stipulated in the Board of Directors' Charter. In addition, the Board of Directors has appointed subcommittees to assist the Board of Directors in managing the scope specified in the charter of each subcommittee to promote the efficiency and effectiveness of the Board of Directors.

Section 4: Senior Management Recruitment and Development and People Management

The Board of Directors will take steps to ensure that the Chief Executive Officer and senior executives are recruited and developed with the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals.

The Company encourages the Board of Directors, subcommittees, the Chief Executive Officer, senior executives, the Company Secretary, and other related persons to participate in various training courses and attend seminars on relevant topics, consistent with the situation, and beneficial to the work organized by the SEC, the Thai Institute of Directors Association (IOD), such as the Directors Accreditation Program (DAP), the Capital Market Supervisory Board, the Stock Exchange of Thailand, the Thai Listed Companies Association, and other related agencies regularly. The Company Secretary will inform all directors of interesting training courses. In addition, if there is a new director, the director will receive a summary of the nature and business practices of the Company from the Company Secretary for further information. To ensure business continuity, the Board of Directors will oversee the succession plan for the Chief Executive Officer and senior executives.

Section 5: Promoting Innovation and Responsible Business Practices

The Board of Directors recognizes and supports the creation of innovations that create value for the business while benefiting all stakeholders and being socially and environmentally responsible. It will promote actions to add value to the Company in the face of ever-changing environmental factors, which may cover the definition of business models, mindsets in product and service design and development, research, improvement of production processes and work processes, as well as collaboration with business partners.

The Board of Directors will monitor the management to allocate and manage resources effectively and efficiently, taking into account the impact and development of resources throughout the value chain to achieve sustainable objectives and goals. To achieve sustainable objectives and goals.

The Board of Directors recognizes the importance of using information technology in business management. To ensure that the Company's information system has good internal control, is secure, reliable, and can operate continuously, the Company has established an Information Technology Governance and Management Policy to define the framework for corporate-level information technology governance and management that aligns with the Company's needs. It also ensures that information technology is used to increase business opportunities, improve operations, and manage risks so that the Company can achieve its objectives and goals.

Section 6: Overseeing an Appropriate Risk Management and Internal Control System

The Board of Directors will oversee and ensure that the Company has a risk management and internal control system to achieve its objectives effectively and comply with relevant laws and standards. It will monitor and manage potential conflicts of interest between the Company, management, the Board of Directors, or shareholders, including the prevention of misuse of the Company's assets, information, and opportunities, including transactions with related parties in an inappropriate manner. The Board of Directors has established a clear anti-corruption and bribery policy, which has been communicated at all levels of the organization and to external parties to ensure its effective implementation. The Board of Directors will establish an anti-corruption framework or guidelines, including support for activities that promote and encourage all employees to comply with relevant laws and regulations. The Board of Directors has overseen the establishment of a whistleblowing mechanism and procedures for handling whistleblowing and has established clear guidelines in the Code of Business Conduct. It will disclose the whistleblowing channels on the Company's website or in the Company's annual report.

Section 7: Maintaining Financial Credibility and Disclosure

The Board of Directors places great importance on disclosing material information relating to the Company, both financial and non-financial, accurately, completely, timely, and transparently, in accordance with the regulations of the SEC, the Stock Exchange of Thailand, as well as other information that may affect the Company's securities prices, all of which affect the decision-making process of the Company's investors and stakeholders. The Board of Directors is

responsible for ensuring that the financial reporting system and the disclosure of material information are accurate, complete, timely, and transparent, complying with relevant rules, standards, and practices. It also supports the preparation of Management Discussion and Analysis to accompany the disclosure of financial statements every quarter.

Section 8: Supporting Shareholder Engagement and Communication

The Board of Directors attaches importance to the Company's shareholders. Shareholders will be treated equally, and shareholders can fully exercise their fundamental rights as shareholders, such as (1) the right to buy, sell, or transfer shares; (2) the right to share in the Company's profits; (3) the right to receive adequate information through the Company's website or the Stock Exchange of Thailand's website or by any other means; (4) the right to attend meetings to exercise voting rights at the shareholders' meeting independently to appoint or remove directors, consider directors' remuneration, appoint auditors, pay dividends, increase capital, issue new shares, and the right to ask questions to the Board of Directors regarding the Board of Directors' report and any other matters submitted to the meeting for consideration and approval; the right to propose agenda items in advance and nominate persons for election as directors; and the right to participate in decisions on important matters of the Company. For more information, please refer to the Corporate Governance Policy at <https://investor.tekacon.com/corporate-governance/corporate-governance-policy>.

Reference link for the full version of corporate governance : [https://investor.tekacon.com/storage/document/cg/policy and guidelines corporate-governance-policy-en.pdf](https://investor.tekacon.com/storage/document/cg/policy%20and%20guidelines%20corporate-governance-policy-en.pdf)

Page number of the reference link : Every page

6.1.1 Policy and guidelines related to the board of directors ⁽¹⁾

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

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

Nomination of directors

- Director Recruitment: The Nomination and Remuneration Committee will consider the structure and composition of the Board of Directors and sub-committees to be appropriate to the size, type, business complexity, company strategy, and changing circumstances. The Committee will also consider and determine the criteria for Board skill matrix, including the qualifications of those who will serve as directors of the Company. This includes considering their education, knowledge, expertise, skills, experience, and specific abilities relevant and beneficial to the Company's business operations. They should possess leadership qualities, a broad vision, dedication, and fairness in performing their duties. They should also demonstrate integrity, courage in expressing opinions, a proven track record of good governance, and ethical conduct. Individuals considered for directorship should not engage in activities that are identical or competitive with the Company's business, whether for personal gain or for the benefit of others. The

Committee will also consider the qualifications for independence in accordance with relevant criteria and laws. If a former independent director is to be reappointed, their consecutive term from the date of their first appointment as an independent director should not exceed nine years. In the case of reappointing an independent director, the necessity and qualifications of each independent director will be reasonably considered to ensure that the Company's independent directors meet the qualifications stipulated by regulations and/or relevant laws. The list of candidates will then be submitted to the Board of Directors for further consideration. In the event that shareholders nominate individuals for election as directors, the Nomination and Remuneration Committee will review the qualifications of those individuals and submit their recommendations to the Board of Directors for further consideration.

Reference link for the nomination of directors policy and : <https://investor.tekacon.com/storage/document/cg/guidelines-charter-nomination-and-remuneration-committee-en.pdf>

Page number of the reference link : 2-4

Determination of director remuneration

The NRC will consider the form and criteria for remuneration (whether in cash, securities, or otherwise) of the Company's directors, sub-committees, to be appropriate, fair, and in accordance with relevant laws. The remuneration is linked to the evaluation results, business plans, and overall performance of the Company in order to motivate and retain capable, qualified, and potential directors. The remuneration is considered in comparison to other companies in the same industry and listed on the Stock Exchange of Thailand, scope of authority and responsibility (Accountability and Responsibility), including the expected benefits from each member of the Board of Directors and sub-committees. The Board of Directors and sub-committees assigned with additional responsibilities should receive fair and appropriate remuneration, which must take into account the Company's performance each year.

Further details are provided in the Corporate Governance Policy and the Charter of the Nomination and Remuneration Committee <https://investor.tekacon.com/corporate-governance/corporate-governance-policy>

Reference link for determination of the director : <https://investor.tekacon.com/storage/document/cg/remuneration-policy-and-guidelines-charter-nomination-and-remuneration-committee-en.pdf>

Page number of the reference link : 5-6

Independence of the board of directors from the management

The Company has established a Good Corporate Governance Policy, a Code of Conduct and Business Ethics, and other policies to guide the Company's personnel in their work. In addition, the Board of Directors has established charters for each subcommittee to separate the roles, responsibilities, and liabilities of the Board of Directors and subcommittees. The Board of Directors comprises four non-executive directors, all of whom qualify as independent directors according to the criteria set by the Securities and Exchange Commission. They are therefore independent from management and can express their opinions freely.

The Board of Directors places great importance on defining the objectives and key goals of the Company's business operations to ensure sustainable growth alongside society, creating value and benefits for the Company, customers, partners, employees, shareholders, stakeholders, and society as a whole. The Board will promote communication and foster the reflection of the organization's objectives and key goals in the decision-making and operations of personnel at all levels, ultimately shaping a corporate culture grounded in good corporate governance principles. The Company's key objectives and goals are to be a leading construction contractor emphasizing standards and safety, providing

services with excellent operational and management systems, and ensuring effective corporate governance growth based on accuracy, transparency, strong ethics, and a primary focus on stakeholders. The Board of Directors will promote communication and reinforce the reflection of the organization's objectives and key goals in the decision-making and operations of personnel at all levels, ultimately shaping the corporate culture. The Board of Directors oversees the development of annual strategies and plans aligned with the objectives and key goals of the business, taking into consideration the current business environment, acceptable opportunities, and risks, and will support the establishment or review of objectives, goals, and strategies.

The Board of Directors places importance on allocating key resources to enable the Company's personnel to perform their duties to achieve the objectives set, including monitoring, evaluating, and overseeing the Company's performance reporting appropriately. The Company's Good Corporate Governance Policy has established guidelines for the Board to acknowledge and comply with in order to clearly separate the roles and responsibilities between the Board and management, divided into 3 categories, which can be summarized as follows:

Category 1 : The Board of Directors is primarily responsible for ensuring proper implementation by assigning management to propose matters for consideration, such as

- Setting business objectives and goals.
- Creating a corporate culture that upholds ethical values.
- Overseeing the structure and practices of the Board of Directors to ensure its effectiveness in achieving the Company's objectives and key business goals.
- Recruiting, developing, compensating, and evaluating the performance of the Chief Executive Officer.
- Establishing a compensation structure that incentivizes personnel to perform in alignment with the organization's objectives and key goals.

Category 2 : The Board of Directors, in collaboration with management, meaning matters that the Board of Directors, the Chief Executive Officer, and management will jointly consider, with management proposing for the Board of Directors' approval. The Board of Directors will oversee the overall policy to align with the objectives and key business goals, as well as assign management to implement them. The Board of Directors will monitor and require management to report to the Board of Directors periodically as appropriate, such as

- Overseeing the adequacy and effectiveness of the risk management and internal control systems.
- Defining appropriate authority to act in accordance with the responsibilities of management.
- Establishing a framework for resource allocation, development, and budgeting.
- Monitoring and evaluating performance.
- Ensuring the disclosure of financial and other information is reliable.

Category 3 : The Board of Directors should not take actions, meaning matters that the Board will oversee at the policy level by assigning the Chief Executive Officer and management to be primarily responsible in order to separate the roles and responsibilities between the Board and management, such as

- Management in accordance with the strategies, policies, and plans approved by the Board of Directors, meaning that the Board of Directors should allow management to be responsible for operational decisions, procurement, recruitment within the established policy framework, and monitoring and overseeing the results without interfering with decisions unless necessary.
- Matters stipulated by regulations, such as the approval of transactions in which directors have a conflict of interest.
- Details of the Corporate Governance Policy are shown in Annex 5 or at <https://investor.tekacon.com/corporate-governance/corporate-governance-policy>

Reference link for the policy and guidelines related to : <https://investor.tekacon.com/storage/document/cg/independence-of-the-board-of-directors-from-the-management-corporate-governance-policy-en.pdf>

Page number of the reference link : Every page

Director development

Develop a director development plan to enhance the knowledge of current and newly appointed directors, ensuring they understand the company's business, their roles and responsibilities, and important developments such as industry trends, relevant regulations, and laws. Oversee the company's orientation program and the provision of useful documents to newly appointed directors.

Reference link for the director development policy and : <https://investor.tekacon.com/storage/document/cg/guidelines-charter-nomination-and-remuneration-committee-en.pdf>

Page number of the reference link : 5

Board performance evaluation

The guidelines for the self-assessment of each Board committee are stipulated in the respective committee's charter. They can be summarized as follows:

- Board Performance Evaluation

The Board of Directors must conduct an annual performance evaluation, which is divided into two forms:

- (1) Board Performance Evaluation Form (Collective)
- (2) Individual Director Performance Evaluation Form (Self-Assessment)

The company secretary is responsible for sending the evaluation forms, which have been approved by the Nomination and Remuneration Committee, to all directors for evaluation at the end of each year. The results are then compiled into a summary report and submitted to the Nomination and Remuneration Committee for consideration in determining the directors' remuneration for each year. The evaluation results are also reported to the Board of Directors for acknowledgement, including a discussion on the guidelines for further development of the Board's operations. A summary of the self-assessment results will be disclosed in the annual report.

- Performance Evaluation of Subcommittees

The performance evaluation of the subcommittees, namely the Nomination and Remuneration Committee, the Audit Committee, and the Risk Management and Sustainability Committee, will utilize a self-assessment method. The evaluation will be conducted both collectively and individually, with the results reported to the Board of Directors annually. Further details are provided in the Good Corporate Governance Policy, the Nomination and Remuneration Committee Charter, the Audit Committee Charter, and the Risk Management and Sustainability Committee Charter. <https://investor.tekacon.com/corporate-governance/corporate-governance-policy>

Reference link for the board performance evaluation : <https://investor.tekacon.com/storage/document/cg/policy-and-guidelines-corporate-governance-policy-en.pdf>

Page number of the reference link : 5

Corporate governance of subsidiaries and associated companies

Policies and Practices on the Governance of Subsidiaries and Associated Companies

To serve as guidelines for consideration and implementation of matters related to investment diversification and business opportunity expansion, the Board of Directors has established an investment policy and a policy for governing the operations of subsidiaries and associated companies. In summary, the Company will invest in other companies related to the Company's core businesses to leverage or expand opportunities, including businesses that support the core business, which will enhance the operational agility of the Company's group and increase returns to stakeholders, as follows:

(1) The Company will co-invest in other companies that operate in similar or related businesses to the Company's business to facilitate operations that will create mutual benefits (Synergy).

(2) The Company will invest in companies with credibility and business ethics that benefit society and the overall economy.

The Company may consider investing in other businesses if they have growth potential, can leverage the Company's existing business, or benefit the Company's group, which can generate good returns on investment. The Company will analyze the feasibility of the investment and consider the potential and current risks of the investment, which must be approved by the Board of Directors and/or the shareholders' meeting of the Company (as the case may be). The approval of such investment must be in accordance with the Public Limited Company Act, the announcements of the Capital Market Supervisory Board, the announcements of the Securities and Exchange Commission, and the announcements of the Stock Exchange of Thailand.

Currently, the Company does not have any subsidiaries or associated companies. However, if the Company has subsidiaries or associated companies in the future, the Company will closely supervise and monitor the management of its subsidiaries and associated companies to safeguard the Company's investment for continuous and sustainable benefits, as well as to create added value and confidence for the Company's stakeholders, such as sending qualified representatives to be directors and/or executives in subsidiaries or associated companies. The Company will closely monitor the operating results and financial position of the associated companies and/or subsidiaries and ensure that the directors and executives of the subsidiaries/associated companies report any transactions that may give rise to a conflict of interest and avoid such transactions. If the transaction is an acquisition or disposal of assets or related party transactions under the criteria of the Securities and Exchange Commission, the subsidiary/associated company must comply with such relevant rules and regulations. Any transaction that will be subject to the rules of the stock exchange, the subsidiary/associated company must notify the Company immediately upon becoming aware of the planned transaction. This will enable the Company to comply with the relevant regulations within the specified timeframe.

Reference link for the corporate governance of subsidiaries : [https://investor.tekacon.com/storage/document/cg/and associated companies policy and guidelines sustainable-business-development-policy-en.pdf](https://investor.tekacon.com/storage/document/cg/and%20associated%20companies%20policy%20and%20guidelines%20sustainable-business-development-policy-en.pdf)

Page number of the reference link : 1-2

Other guidelines related to the board of directors

Board Appointment Policy, Succession Planning, and Director Development Program

• **Executive Recruitment** R: The Nomination Committee will consider and determine the criteria and qualifications of the most suitable top executives for the Company's business management to achieve the established vision. This includes considering their education, experience, knowledge, expertise, and taking into account important and relevant business environment factors such as economic and industry conditions and trends, as well as business competition.

• **Succession Plan** : The Nomination Committee will be responsible for approving, preparing, and reviewing the succession plan to ensure the continuity of key positions, such as the Chief Executive Officer and the Chief Financial Officer. The selection process will consider knowledge, experience, abilities, ethics, leadership, as well as performance

evaluations of executives and the development of skills related to those positions. This ensures that the company has personnel who are prepared in all aspects to support the company's business expansion.

• **Company's Development Plan** : The Company has established policies and practices regarding the recruitment and development of senior executives and the recruitment of personnel in the Good Corporate Governance Policy and the Charter of the Nomination Committee. In summary, the Company encourages the Board of Directors, subcommittees, the Chief Executive Officer, senior executives, the Company Secretary, and other related persons to develop themselves by supporting their participation in various training programs and seminars on relevant topics, consistent with the current situation, and beneficial to their work on a regular basis. The Company has set guidelines for the Company Secretary to be the primary presenter of interesting training courses to all members of the Board of Directors. In addition, if there is a new member of the Board of Directors, that Director will receive a summary of the nature and business operations of the Company, orientation, and useful documents for performing their duties from the Company Secretary.

Reference link for the other policy and guidelines : <https://investor.tekacon.com/en/corporate-governance/corporate-governance-policy>

Remark : ⁽¹⁾ The company has established charters for the Board of Directors and each subcommittee to clearly delineate the authority and responsibilities of the subcommittees and management, ensuring no overlap in operations.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

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

Shareholders

The Company recognizes the importance of shareholder rights, both as owners of the Company and as investors. The Company is committed to creating strong operating results and sustainable growth to maximize shareholder value in the long term and to preserve shareholders' rights to receive dividends. The Company has therefore enshrined shareholder rights in Sections 5 and 8 of the Good Corporate Governance Policy for the Company's personnel to use as guidelines for their work, which are summarized below.

The Company respects the rights of shareholders in various aspects. The Company believes that receiving equal access to necessary information will be beneficial to decision-making. Therefore, the Company will disclose information accurately, completely, and transparently in a timely manner to shareholders through the Stock Exchange's information disclosure system and the Company's website. To protect the rights of shareholders to receive accurate and sufficient information for making investment decisions, the Company will not engage in any actions that may create conflicts of interest, including supervising and preventing the use of inside information or confidential information that has not been disclosed to outsiders for the benefit of oneself and associates.

The Shareholders' Meeting is an important event where shareholders can exercise their rights to express their opinions and ask questions to the meeting, acknowledge the Company's operating results, appoint or remove the Company's directors, appoint auditors, approve financial statements, approve dividends, approve directors' remuneration, approve

audit fees, and approve various special items as required by law to be under the authority of the Shareholders' Meeting. The Company therefore places importance on the exercise of various rights at the Shareholders' Meeting and has established the following guidelines:

1. Prior to the Annual General Meeting of Shareholders to be held in April of each year, the Company will notify shareholders from the end of September of each year that shareholders have the right to submit questions in advance, propose agenda items, and nominate persons for election as directors of the Company during October - December of each year under the law and specified conditions, through the Stock Exchange's information disclosure system and the Company's website.

2. The Company will send out a notice of meeting containing complete details on various matters to enable shareholders to have sufficient information to make informed decisions, including notifying the rules and procedures for attending the shareholders' meeting along with the notice of meeting and publishing such documents on the Company's website and the Stock Exchange's information disclosure system prior to the date of the shareholders' meeting.

3. The Company will encourage shareholders to use proxy forms in a format that allows shareholders to specify their voting directions: for, against, or abstain (Form B) by sending Form B proxy forms along with the notice of meeting and making available Form A, Form B, and Form C proxy forms (proxy forms specifically for custodians) on the Company's website for shareholders to download as another channel.

4. The Company will facilitate shareholders who are unable to attend the meeting in person but wish to exercise their voting rights by proxy by presenting the names and brief biographies of independent directors to act as proxies.

5. The Company will conduct the shareholders' meeting using relevant technology to ensure that the meeting can be conducted quickly, accurately, reliably, and transparently, such as using barcodes for registration, voting cards, or others. The Company will facilitate shareholders to fully exercise their rights to attend the meeting and vote. The meeting will be conducted according to the agenda, without changing the order of the agenda, adding agenda items, or changing important information without prior notice to shareholders. The Company will provide opportunities for shareholders to ask questions and express their opinions on each agenda item, including summarizing the questions and answers in the minutes of the shareholders' meeting.

6. After the shareholders' meeting, the Company will disclose the resolutions of the meeting, separated by agenda item, through the Stock Exchange of Thailand's information disclosure system no later than the morning of the following day. The Company will then prepare the minutes of the shareholders' meeting within 14 days and publish them on the Company's website and submit them to the Stock Exchange of Thailand and/or relevant agencies.

The Company announced to shareholders through the Stock Exchange's news disclosure system that shareholders have the right to propose agenda items or nominate persons for election as directors under the criteria set by the Company in accordance with the law or submit questions in advance for the 2025 Annual General Meeting of Shareholders from October 1, 2024 to December 31, 2024. However, no shareholders have nominated any persons or proposed any agenda items.

For the 2025 Annual General Meeting of Shareholders, the Company has implemented the established policies, such as the use of technology in vote counting, conducting the meeting according to the agenda, encouraging the use of Form B proxy forms, providing opportunities for shareholders to ask questions at the meeting, etc.

In addition to prioritizing shareholder rights, the Company also prioritizes all stakeholders. The Company has established policies and guidelines for all stakeholder groups in Section 5 of the Good Corporate Governance Policy and Section 2 of the Code of Conduct and Business Ethics.

Reference link for the policy, guidelines and measures : [https://investor.tekacon.com/storage/document/cg/related to shareholders corporate-governance-policy-en.pdf](https://investor.tekacon.com/storage/document/cg/related%20to%20shareholders%20corporate-governance-policy-en.pdf)

Page number of the reference link : 8

Employee

Employees : The Company shall treat all employees equally, fairly, and provide appropriate compensation. In addition, the Company also prioritizes the continuous development of employees' skills, knowledge, abilities, and potential, such as organizing training, seminars, and workshops, providing equal opportunities to all employees, and striving to motivate highly knowledgeable and capable employees to remain with the Company for organizational development. The Company has also established guidelines to combat corruption and instill in all employees compliance with relevant laws and regulations, such as strictly prohibiting the use of insider information.

Reference link for the policy, guidelines and measures : [https://investor.tekacon.com/storage/document/cg/related to employee corporate-governance-policy-en.pdf](https://investor.tekacon.com/storage/document/cg/related%20to%20employee%20corporate-governance-policy-en.pdf)

Page number of the reference link : 8

Customer

Customers The Company is committed to producing goods and services with reasonable prices and continuously improving standards. The Company will also maintain good and sustainable relationships with customers. The Company will keep customer confidentiality and not use it for its own or others' benefit unlawfully. The Company will also comply with the customers' conditions strictly and honestly.

Reference link for the policy, guidelines and measures : [https://investor.tekacon.com/storage/document/cg/related to customer corporate-governance-policy-en.pdf](https://investor.tekacon.com/storage/document/cg/related%20to%20customer%20corporate-governance-policy-en.pdf)

Page number of the reference link : 8

Business competitors

Competitors The Company shall treat its competitors in accordance with international principles, ethically, and within the legal framework, as well as support and promote fair and free competition policies.

Reference link for the policy, guidelines and measures : [https://investor.tekacon.com/storage/document/cg/related to business competitors corporate-governance-policy-en.pdf](https://investor.tekacon.com/storage/document/cg/related%20to%20business%20competitors%20corporate-governance-policy-en.pdf)

Page number of the reference link : 8

Suppliers

Partners The Company has a process for selecting partners by allowing partners to compete on equal information and selecting partners fairly under the Company's partner evaluation and selection criteria. This process considers the best interests of the Company and is based on receiving fair compensation for both parties.

Reference link for the policy, guidelines and measures : [https://investor.tekacon.com/storage/document/cg/related to suppliers corporate-governance-policy-en.pdf](https://investor.tekacon.com/storage/document/cg/related%20to%20suppliers%20corporate-governance-policy-en.pdf)

Page number of the reference link : 8

Creditors

Creditor The Company will comply with the terms and conditions of agreements with creditors, including the repayment of principal, interest, and maintenance of collateral under the relevant agreements.

Reference link for the policy, guidelines and measures : [https://investor.tekacon.com/storage/document/cg/related to creditors corporate-governance-policy-en.pdf](https://investor.tekacon.com/storage/document/cg/related%20to%20creditors%20corporate-governance-policy-en.pdf)

Page number of the reference link : 8

Community and society

Community, Society and Environment The Company prioritizes the safety of the community, society, environment, and the well-being of people involved in its operations. The Company also promotes its employees' awareness and responsibility towards the environment and society, including strict compliance with relevant laws and regulations.

Reference link for the policy, guidelines and measures : [https://investor.tekacon.com/storage/document/cg/related to community and society corporate-governance-policy-en.pdf](https://investor.tekacon.com/storage/document/cg/related%20to%20community%20and%20society%20corporate-governance-policy-en.pdf)

Page number of the reference link : 8

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics :

The Company believes that sustainable growth starts with the commitment to ethics, it has therefore established the code of conduct and business ethics as operational guidelines for its personnel, which can be summarized as follows: The Company places importance on compliance with the related laws, rules and regulations in any areas of business operations as its Directors, Committee Members, executives and employees must respect the laws without any violation, and practice strictly according to the specified guidelines. Personnel of the Company must study, understand and comply strictly with the laws, rules, regulations, orders and notifications, as well as procedures related to their duties and accountabilities, without assistance or support of any actions to avoid or violate such the laws, rules, regulations, orders and notifications of the Company. In case of any action in violation or as non-compliance with the laws, rules, regulations, orders and notifications of the Company, reports must be made to direct supervisors or via channels for complaints as specified in the Whistle Blowing and Complaints Policy immediately.

The Code of Conduct of the Company covers anti-fraud and anti-corruption, stakeholding and conflict of interest, insider trading and confidentiality, respect of human rights, practices according to the laws on intellectual properties, and importance of occupational safety, health and environment. Additionally, the Company values stakeholders in various aspects so it has established the best practices for the engagement with stakeholders as operational guidelines for its personnel to uphold, such as best practices for the personnel in operations with the Company, best practices for engagement with supervisor, subordinates and colleagues, engagement with employees, engagement with vendors, engagement with commercial competitors, engagement with creditors, engagement with society environment and communities.

Moreover, the Company has established procedures for the management of code of conduct and business ethics in order to ensure compliance with the code of conduct and business ethics. For example, Directors, Executives and employees are required to understand and comply with the code of conduct and ethics without claiming no acknowledgement of the established guidelines. The Company also implements whistle blowing channels to receive complaints, the complainant protection measures, and process for investigation and consideration of disciplinary action suitable for the actual facts. In addition, the Company determines to ensure that its employees understand the relevant ethics and policies because it believes that sustainable growth starts with commitment to ethics. When its personnel comply with the code of conduct and related policies, the practices will enable the Company to develop into the leading construction company in Thailand in the near future. Details of the code of conduct and ethics appear in the attached file, or <https://investor.tekacon.com/th/corporate-governance/corporate-governance-policy>

Policy and guidelines related to business code of conduct : <https://investor.tekacon.com/storage/document/cg/code-of-ethics-en.pdf>

Page number of the reference link : Every page

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Company is committed to conducting business that benefits the Company and overall stakeholders through transparent and verifiable management, and it shall be regarded as the duty of the Company's directors, subcommittees, executives, and employees at all levels to avoid engaging in conflicts of interest that will result in the Company losing benefits if the said transaction cannot be avoided. The responsible agency will handle the transaction in such a way that it is transparent, clear, and in the best interests of the Company.

The Company recognizes the important of stakeholding that may lead to conflict of interest so it has established the Conflict of Interest Prevention Policy based on the principles that any decision must be made for the maximum benefits of the Company and its shareholders, which can be summarized as follows: Stakeholders in any transactions have no rights to involve in the approval of the transactions. Directors, Executives and auditors must report to the Company about their relationship or any connected transactions with possible conflict of interest with the Company or its subsidiaries, e.g. private business or venture of their own or with their families, relatives or dependents with possible conflict of interest with the Company or its subsidiaries, and employment in any positions or as consultants of vendors in business relationship with the Company, its subsidiaries or customers. Unrelated employees will not have the rights to access any information irrelevant to their functions, esp. accounting information. Supervisors of each unit are in charge of and responsible for monitoring and supervising the operations inside their unit to ensure compliance with this Policy. Moreover, Internal Audit Office is responsible for following up, inspecting, overseeing and assessing the adequacy of operational control and internal control systems of each unit to ensure compliance with this Policy

In this regard, if such transaction meets the criteria for connected transactions as defined by the Securities and Exchange Commission's ("SEC") notification, the Company will comply with the rules and procedures outlined in such notifications without delay by strictly adhering to the guidelines outlined below.

- Avoid taking any action that would give oneself a stake in or a conflict of interest in the Company, whether as a result of contact with a person involved in the Company's trade or as a result of taking the opportunity or information obtained from the performance of duties in the pursuit of personal benefits and doing business that competes with the Company.

- If a transaction with the Company is required, it must be done as if it were a transaction with a third party, with general trading conditions similar to those done with general trading partners, and persons with interests or conflicts must not participate in the approval process.

Reference link for prevention of conflicts of interest : <https://investor.tekacon.com/storage/document/cg/code-of-ethics-en.pdf>

Page number of the reference link : 2

Anti-corruption

The Company is committed to conducting business in a fair, transparent, and legal manner and this commitment extends to all of the Company's operations and departments. The company encourages subcommittees, executives, and employees at all levels to prioritize and be aware of the importance of working together to combat fraud and corruption, as well as to establish an internal control system to prevent fraud and corruption and the receipt or giving of bribes in any form by following the guidelines below.

- Bribery in any form, whether direct or indirect, is not acceptable.
- Do not engage in any act that demonstrates the intent fraud and corrupt, such as paying or receiving bribes from government and private officials or stakeholders related to the Company in order to obtain or maintain a business or competitive advantage, or for the benefit of oneself and those involved.

Reference link for anti-corruption : <https://investor.tekacon.com/storage/document/cg/anti-corruption-policy-en.pdf>

Page number of the reference link : Every page

Whistleblowing and Protection of Whistleblowers

To provide an opportunity for those who witness or suspect or are affected by illegal or unethical acts, acts suggesting corruption, practices that violate the Company's regulations, or behavior that may cause damage to the Company or its subsidiaries ("Complainants") to have a channel to file a complaint or report information to the Company, and to establish measures to keep the information of complainants or whistleblowers confidential.

Reference link for whistleblowing and protection of : <https://investor.tekacon.com/storage/document/cg/whistleblowers-whistleblowing-policy-en.pdf>

Page number of the reference link : Every page

Preventing the misuse of inside information

The Company recognizes the significance of internal information or any substantial news that impacts the movement of securities prices that has not been revealed to the public as secret information of the Company. Subcommittees, executives, and employees must keep internal information confidential and must not share the internal information that he or she knows in the performance of his or her duties with others, or use the internal information to seek profit or benefit from illegal securities trading, or cause the Company to lose benefits, whether directly or indirectly.

Director, Subcommittees, executives and employees at all levels, including spouses and minor children of such individuals, should engage in securities trading in accordance with best practices, avoiding the use of internal information that has not yet been disclosed to the public. This is in accordance with the Company's securities holding reporting policy and the use of the internal information solely for the purpose of ensuring equality among all shareholders and investors and preventing any wrongdoing

Director, Subcommittees, executives, and employees must understand the necessity of keeping confidential Company information that has not yet been revealed to the public or that may affect business operations or the price of the Company's securities

The Company focuses on insider trading prohibition so it has established Securities Holding and Insider Trading Policy as operational guidelines for its personnel, which has been revised according to the resolution of the Board Meeting No. 5/2022 on November 11, 2022, which can be summarized as the Company must monitor and supervise the use of its insider information by the 3 target groups as follows:

The first target group is any persons responsible for reporting the securities trading according to Section 59 of Securities and Exchange Act to Securities and Exchange Commission (SEC), including their spouses, cohabiting husbands and wives, minor children, or juristic persons, which the persons hold more than 30% of the total voting rights of such juristic persons.

The second target group is any persons other than the first target group, who can access the financial statements before disclosing to SET, including their spouses, cohabiting husbands and wives, minor children, or juristic persons, which hold more than 30% of the total voting rights of such juristic persons. This group must report the trading of the Company's securities by using the forms attached to this Policy to file to the Company Secretary who will submit to the Board and retain the forms as evidences in case of being requested by SEC.

Moreover, the first and second target groups must not use insider information to seek benefits for themselves or others, and must not trade shares during Blackout Period.

The third target group is all personnel of the Company, who can access the insider information. These people must not report the securities trading to the Company, but must comply with the Insider Trading Policy in order to refrain from exploiting insider information to seek benefits for themselves or the others, which may cause damage to the Company.

"Insider information" means any fact as an important material for making decision on securities trading, which has not been disclosed to the public. Examples of insider information are: a) Financial status and performance b) Financial Projections c) Joint venture, corporate merger, or business acquisition d) Announcement of dividend payment or unpaid dividend, or earning announcement e) Change in par value or dividend payment f) Acquisition or loss of important commercial contracts g) Change in control power or significant change in the Board and executives h) Securities redemption i) Business plans, including strategic plan, marketing plan and fundraising plan j) Loans with the amounts significant to the financial position performance k) Issuance of significant amount of shares for capital increases as public offering l) Critical legal disputes m) Acquisition or disposition of key assets n) Offer to purchase securities of other companies o) Critical changes in investment plans or investment projects p) Changes in key accounting policies q) Changes in objectives of the Company

The Company has defined the Blackout Period to be 30 days before the disclosure of its financial statements and within 24 hours after the disclosure of its financial statements, which may also be other periods that the Company will specify from time to time. The Company Secretary has the main duties to apply this policy in practice, follow up on the effectiveness of this policy, respond to inquiries, and interpret any statement in case of doubt. In 2023, the Company Secretary reminded related persons to comply with the policy via line group of the Company and emails.

Reference link for misuse of inside information : <https://investor.tekacon.com/storage/document/cg/code-of-ethics-en.pdf>

Page number of the reference link : 3

Gift giving or receiving, entertainment, or business hospitality

The company has internal regulations regarding. The Company is a politically neutral business corporation. It will not make any political contribution to any political party, whether directly or indirectly. Although the Company is politically neutral, it still grants freedom to its personnel in regard to political values, provided that the personnel exercise political rights and freedoms in accordance with laws under prohibition to use any space or resources of the Company to conduct any political activities.

Charitable Contribution, sponsorship, giving or receiving gifts, banquets and other expenses are in practice for different purposes. Therefore, there are different operational guidelines for the monitoring and supervising the prevention of exploiting such channels for fraud and corruption as follows: -

Charitable Contribution, Donations and Aid Grants must be for public charity or in regard to Corporate Social Responsibility (CSR) only.

Sponsorships must be used for business publicity, which sponsorship must provide proofs of activities corresponding to the funded projects. -

Giving or receiving gifts, banquets and other expenses must not be to influence, persuade or reward any persons to gain any advantage through improper conduct, or an explicit or disguised exchange in order to obtain assistance or benefits; must not violate laws and regulations and comply with Good Corporate Governance and other policies of the Company in related matters; must be given in the name of the Company, not on behalf of employees; must not be gifts in the form of cash or cash equivalents (e.g. gift certificates or vouchers), and must be appropriate for the situations, e.g. during Songkran, Chinese New Year or New Year, which is considered a normal custom, with proper types and values.. For example, in case that the Company Group is during bidding process, employees must not accept gifts or banquets from any companies participating in that bidding. -

The Company has established different procedures for charitable contribution, sponsorship request, giving and receiving gifts, banquets and other expenses in order to monitor and supervise the money utilization whether they are corresponding to the purposes of the requests or not. Employees can accept gifts with values not exceeding 3,000 baht. In case that the gifts with values of more than 3,000 baht cannot be refused, the employees must report their supervisors by using Gift Receiving Report Form and submitting the gifts to Admin Department in order to be used as rewards for employees or charitable contributions as deems appropriate

Compliance with laws, regulations, and rules

The Company places importance on compliance with the related laws, rules and regulations in any areas of business operations as its Directors, Committee Members, executives and employees must respect the laws without any violation, and practice strictly according to the specified guidelines. Personnel of the Company must study, understand and comply strictly with the laws, rules, regulations, orders and notifications, as well as procedures related to their duties and accountabilities, without assistance or support of any actions to avoid or violate such the laws, rules, regulations, orders and notifications of the Company. In case of any action in violation or as non-compliance with the laws, rules, regulations, orders and notifications of the Company, reports must be made to direct supervisors or via channels for complaints as specified in the Whistle Blowing and Complaints Policy immediately.

Reference link for compliance with laws, regulations, and : [https://investor.tekacon.com/storage/document/cg/
rules code-of-ethics-en.pdf](https://investor.tekacon.com/storage/document/cg/rules_code-of-ethics-en.pdf)

Page number of the reference link : 1

Information and IT system security

The Company realizes the importance of using information technology in business management. In order for the Company's information system to have good internal control, be secure, accurate, reliable and able to operate continuously, the Company has established this Information Technology Security Policy to set the framework for the supervision and management of the Company's information technology to have good standards, be secure and always maintain for standards.

Human rights

The Company is committed to the Board of Directors, Executives and all employees to be aware of and give importance to practicing human rights principles equally without discrimination, regardless of gender, sexual orientation, age, nationality, race, religion and culture. The Company treats workers fairly, including labor protection, compensation,

training and skill development to support the development of knowledge and skills in various areas. In addition, the Company has provided measures for safety and occupational health, creating a good working environment, promoting social and community development and various public welfare activities, and supporting employees to exercise their rights as legitimate citizens under the Constitution and the law.

Reference link for human rights : <https://investor.tekacon.com/storage/document/cg/human-rights-policy-en.pdf>

Page number of the reference link : 1

Safety and occupational health at work

The Company places a high value on quality, safety, occupational health, and a safe working environment by focusing on the operation of the business in accordance with the Occupational Health Management System Standards and safety that is also appropriate to the changing circumstances of the organization, as well as striving to develop management to be more efficient by adhering to the following guidelines. When emergencies occur, provide testing and practice methods, review and update procedures on a regular basis. Provide adequate resources for operations including safety, occupational hygiene, and the environment.

Reference link for safety and occupational health at work : <https://investor.tekacon.com/storage/document/cg/code-of-ethics-en.pdf>

Page number of the reference link : 7

Other guidelines related to business code of conduct

Intellectual Property

Intellectual property is a valuable asset that can help the Company gain a competitive advantage. As a result, the Company's Board of Directors, Sub-committees, executives, and employees are responsible for protecting, maintaining, and preserving the Company's intellectual property rights and exercising those rights responsibly, as well as not violating or exploiting the intellectual property rights

Reference link for other guidelines related to business : <https://investor.tekacon.com/storage/document/cg/code-of-ethics-en.pdf>
code of conduct

Page number of the reference link : 5

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

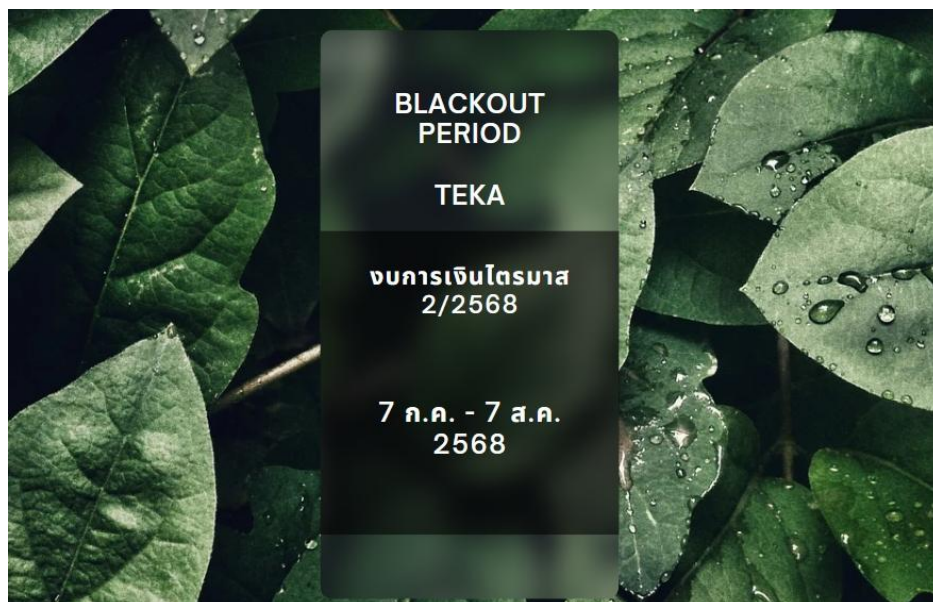
All directors, subcommittees, executives and employees have a duty to understand the Code of Conduct. They cannot claim ignorance of the content of this Code of Conduct to avoid liability. If there is a violation or non-compliance, an investigation will be conducted and appropriate punishment will be imposed. However, if the action is considered corrupt or illegal, legal action will be taken against those involved.

In 2025, the Company Secretary has notified relevant persons who must comply with the policy via the Company's Line group and email, such as a blackout period notification, a notification of compliance with Section 59, etc.

The notification that there are measures to punish offenders, namely, the Company's directors and executives who violate the securities holding and insider information policy will be dismissed from their positions and may be subject to both criminal and civil liability under the Securities Act. Persons designated by the Company, in addition to the Company's directors and executives, who violate the securities holding and insider information policy may be

subject to disciplinary action up to and including dismissal from employment, and may be subject to both criminal and civil liability under the Securities Act, depending on the facts that are the elements of the offense.

Diagram of promotion of compliance with the business code of conduct



**บุคคลดังต่อไปนี้ อย่าลืมรายงานการถือครองหลักทรัพย์ ทุกๆ ครั้ง
ที่มีการซื้อ/ขายหุ้นของบริษัทไปที่เลขานุการบริษัท**

- 1) กรรมการชุดย่อยที่ไม่อยู่ในมาตรา 59 ของ พ.ร.บ.หลักทรัพย์และตลาดหลักทรัพย์
- 2) เลขานุการบริษัท
- 3) เลขาธิการประธานเจ้าหน้าที่บริหาร (CEO)
- 4) บุคลากรในสายงานบัญชีและการเงินตำแหน่งตั้งแต่ผู้จัดการแผนกบัญชีขึ้นไป
(ไม่รวมผู้บริหารตามนิยามของตลาดหลักทรัพย์)
- 5.) บุคคลที่มีความสัมพันธ์กับบุคคลข้างต้น
 - ก) เป็นคู่สมรสหรือเป็นผู้ที่อยู่กินกันฉันสามีภริยา
 - ข) เป็นบุตรที่ยังไม่บรรลุนิติภาวะ
 - ค) เป็นนิติบุคคลที่บุคคลที่ตนรวมถึง ก)- ข) ถือหุ้นรวมกันเกินกว่า 30% ของ
จำนวนสิทธิออกเสียงทั้งหมดในนิติบุคคลนั้น และการถือหุ้นรวมกันดังกล่าว
เป็นสัดส่วนที่มากที่สุดของนิติบุคคลนั้น

รายงานไปที่ เลขานุการบริษัท โดย Scan QR code



**** บุคคลตามม.59 รายงานไปที่ กสท.**

****บุคคลที่บริษัทกำหนดรายงานไปที่เลขานุการบริษัท**

Participation in anti-corruption networks

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

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

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

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

Material changes and developments in policy and : Yes
guidelines over the past year

The company continuously updates its policies, practices, and corporate governance system to enhance governance efficiency and demonstrate the elevation of its corporate governance standards in line with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code).

For the year 2025, the Board of Directors Meeting No. 4/2025, held on November 11, 2025, reviewed policies related to good corporate governance and resolved not to amend them, as 17 policies remain appropriate for the current situation, namely:

1. Good Corporate Governance Policy CG
2. Business Code of Conduct and Ethics
3. Related Party Transaction Policy
4. Conflict of Interest Prevention Policy
5. Risk Management Policy
6. Investment Policy and Oversight of Operations in Subsidiaries and Associates
7. Whistleblowing or Complaint Policy
8. Information Disclosure and Transparency Policy
9. Anti-Corruption Policy
10. Dividend Payment Policy of the Company and its Subsidiaries
11. Information Technology Security Policy
12. Securities Holding Reporting and Insider Information Usage Policy
13. Succession Planning Policy for Key Positions
14. Employee Development Policy
15. Sustainable Business Driving Policy
16. Human Rights Policy
17. Business Code of Conduct for Business Partners

The company has communicated these policies to stakeholders accordingly.

Charter Amendments

At the Board of Directors Meeting No. 4/2025 on November 11, 2025, various charters were reviewed, and it was determined that 8 charters remain appropriate for the current situation, as follows:

1. Board of Directors Charter
2. Nomination and Remuneration Committee Charter
3. Audit Committee Charter

4. Chief Executive Officer Charter
5. Chief Financial Officer Charter
6. Internal Audit Office Charter
7. Company Secretary Charter
8. Risk and Sustainability Management Committee Charter

In 2025, the Company Secretary reviewed compliance with Section 59 of the Securities and Exchange Act (reporting of company share trading) during the blackout period, informing directors 4 times through Line groups and email, once per quarter. Additionally, training was provided to employees from department manager level upwards and incorporated into new employee training courses covering good corporate governance policy, business code of conduct and ethics, conflict of interest prevention policy, securities holding reporting and insider trading policy, anti-corruption policy, human rights, sustainable business driving policy, business code of conduct for business partners, sustainable business driving policy, impacts of global warming, benefits of waste separation, IT Security policy, and whistleblowing.

6.3.2 Implementation of the CG Code for listed companies

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

- The Board recognizes its role and responsibilities as an organizational leader that creates sustainable value for the business, clearly separating the powers of directors and executives (details explained in section 6.1.1 Policies and Practices Regarding the Board of Directors).
- The company's main objectives and goals are defined to promote sustainability.
- Effective board committees are strengthened, from the development of a Board skill matrix and orientation for new directors to encouraging directors to attend relevant training courses.
- Participate in providing opinions on the recruitment and development of senior executives, the preparation of succession plans for executives from director level upwards, and providing recommendations on recruitment and human resource management.
- The company is encouraged to use innovation to reduce resource consumption, adapt to changes, and promote responsible and sustainable business operations.
- Oversee the establishment of appropriate risk management and internal control systems.
- Oversee the company's financial credibility and information disclosure by arranging meetings between independent directors and auditors without the presence of executives. For quarterly financial statement meetings, directors will dedicate full time to listening to and considering various issues presented by the auditors or internal control reviewers.

6.3.3 Other corporate governance performance and outcomes

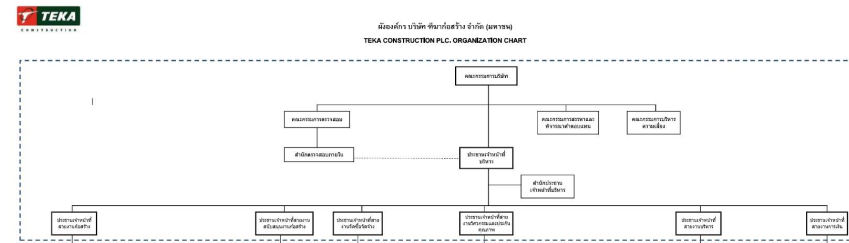
- The company received a 5-star or "Excellent" rating in the Corporate Governance Report of Thai Listed Companies survey project by the Thai Institute of Directors Association.
- The company received a perfect score of 100 points in the quality assessment of its Annual General Meeting of Shareholders by the Thai Investors Association.
- No violations regarding the good corporate governance policy, no violations regarding the business ethics and conduct policy, no violations regarding the conflict of interest prevention policy, no violations regarding the policy on reporting securities holdings and the use of inside information, no violations regarding the anti-corruption policy, no violations regarding human rights, no violations regarding the policy on driving business for sustainability, no violations regarding the business ethics policy for business partners, no violations regarding the policy on driving business for sustainability, and no violations regarding the IT Security policy.

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

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	6	85.71
Female directors	1	14.29
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

Details of the directors' profiles are provided in Annex 1.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. VITHOOL JEARKJIRM Gender: Male Age : 79 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	7 Oct 2019	Construction Services, Property Development, Engineering, Construction Materials, Project Management

List of directors	Position	First appointment date of director	Skills and expertise
2. Dr. WIRASAK WANITWAT Gender: Male Age : 72 years Highest level of education : Doctoral degree Study field of the highest level of education : Industrial Business and Human Resources Development Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 10,000 Shares (0.003333 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 224,980,000 Shares (74.993333 %) <u>Indirect shareholding details</u> is a shareholder in Vanich Holding Co., Ltd., holding 35% of the paid-up capital. Subsequently, Vanich Holding Co., Ltd. holds 74.99% of TEKA's paid-up capital. <u>Reference link for the shareholding</u> https://www.set.or.th/th/market/product/stock/quote/TEKA/major-shareholders	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	7 Oct 2019	Construction Services, Engineering, Project Management, Risk Management, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. SOMCHAI WANITWAT Gender: Male Age : 69 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 10,000 Shares (0.003333 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> Holds 5% of the paid-up capital in Vanich Holding Co., Ltd. Subsequently, Vanich Holding Co., Ltd. holds 74.99% of TEKA's paid-up capital. <u>Reference link for the shareholding</u> https://www.set.or.th/th/market/product/stock/quote/TEKA/major-shareholders	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	7 Oct 2019	Construction Materials, Construction Services, Corporate Management, Risk Management, Budgeting

List of directors	Position	First appointment date of director	Skills and expertise
4. Mrs. SIRIWAN SAKSURIYA Gender: Female Age : 39 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> Holds 20% of the paid-up capital in Vanich Holding Co., Ltd., which in turn holds 74.99% of the paid-up capital in TEKA.	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	7 Oct 2019	Human Resource Management, IT Management, Corporate Management, Risk Management, Budgeting

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. PRASERT PATRADHILOK Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	7 Oct 2019	Economics, Finance, Accounting, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. PAIROJ ANAMWATHANA Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	7 Oct 2019	Human Resource Management, Corporate Management, Change Management, Leadership, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. POONSAWAT PHOAPRAPAT Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	26 Apr 2023	Corporate Social Responsibility, Sustainability, Corporate Management, Strategic Management, Risk Management

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Dr. VITHOOL JEARKJIRM	Chairman of the board of directors		✓	✓		
2. Dr. WIRASAK WANITWAT	Vice-chairman of the board of directors	✓				✓
3. Mr. SOMCHAI WANITWAT	Director	✓				✓
4. Mrs. SIRIWAN SAKSURIYA	Director	✓				✓
5. Mr. PRASERT PATRADHILOK	Director		✓	✓		
6. Mr. PAIROJ ANAMWATHANA	Director		✓	✓		
7. Mr. POONSAWAT PHOAPRAPAT	Director		✓	✓		
Total (persons)		3	4	4	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Construction Materials	2	28.57
3. Construction Services	3	42.86
4. Property Development	1	14.29
5. Accounting	1	14.29
6. Finance	1	14.29
7. Corporate Social Responsibility	2	28.57
8. Human Resource Management	2	28.57
9. Sustainability	1	14.29
10. IT Management	1	14.29
11. Project Management	2	28.57
12. Corporate Management	4	57.14
13. Engineering	2	28.57
14. Change Management	1	14.29
15. Leadership	1	14.29
16. Strategic Management	1	14.29
17. Risk Management	4	57.14
18. Audit	1	14.29
19. Internal Control	1	14.29
20. Budgeting	2	28.57
21. Governance/ Compliance	1	14.29

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

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

To ensure that the company's business operations are transparent and that there is a balance of power in the company's management, the company has established a management structure comprising the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management and Sustainability Committee, which consists of knowledgeable and capable personnel. Authority is delegated to the sub-committees by clearly defining their scope of operations.

Measures for related party transactions involving major shareholders, controlling persons, directors, executives, and persons who may have conflicts of interest have been established. Furthermore, 4 independent external individuals have been appointed to the Board of Directors, out of a total of 7 directors. Independent directors are assigned to sub-committees, and 3 audit committee members have been appointed to perform duties of oversight and checks and balances on decision-making, as well as to consider and approve various transactions before presenting them to the Board of Directors' meeting or the Shareholders' meeting.

Reference link for the measures for balancing the power : [https://investor.tekacon.com/storage/document/cg/](https://investor.tekacon.com/storage/document/cg/board-of-directors-charter-en.pdf)
between the board of directors and the management board-of-directors-charter-en.pdf

Page number of the reference link : 5-9

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

Board charter : Yes

The company has established charters for the Board of Directors and each sub-committee to delineate the roles, duties, and responsibilities of the Board of Directors and the sub-committees. The structure of the Board of Directors comprises 4 non-executive directors, all of whom qualify as independent directors according to the criteria set by the Securities and Exchange Commission. Therefore, they are independent from management and can express opinions freely.

The Board of Directors must perform its duties in accordance with the law, the company's objectives, articles of association, and resolutions of the shareholders' meeting, with integrity and honesty (Duty of Loyalty), diligence (Duty of Care), and accountability (Duty of Accountability). disclose information accurately, completely, and in a timely manner (Duty of Disclosure). to manage the business for the utmost benefit of shareholders and stakeholders, exercising due care, honesty, and complying with the law. possess ethics (Ethic). and transparency in providing information. considering the interests of the company and all shareholders equally. Directors must ensure that the company

complies with all relevant laws pertaining to its business operations, including laws prohibiting bribery or supporting corruption.

Reference link for the board charter : [https://investor.tekacon.com/storage/document/cg/
board-of-directors-charter-en.pdf](https://investor.tekacon.com/storage/document/cg/board-of-directors-charter-en.pdf)

Page number of the reference link : 5-10

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance
- Others
 - Supervise the Company to comply with the law, objectives, regulations and resolutions of the shareholders' meeting.

Scope of authorities, role, and duties

Must perform duties in accordance with the law, objectives, the Company's regulations and resolutions of the shareholders' meeting (Duty of Obedience) with honesty (Duty of Loyalty), caution (Duty of Care), responsibility (Accountability) and ethics (Ethic), taking into account the benefits of the Company and all shareholders equally. Directors must ensure that the Company complies with various laws related to the Company's business operations, including laws prohibiting bribery or support for corruption. Perform duties to supervise the disclosure of information correctly, completely, transparently and timely (Duty of Disclosure)

Reference link for the charter

<https://investor.tekacon.com/storage/document/cg/board-of-directors-charter-en.pdf>

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Oversee the business, especially in the process of financial reporting. Review the Company and its subsidiaries to have accurate and sufficient financial reports to ensure that the financial reports accurately, reliably, and adequately disclose the financial position and operating results, as well as being reliable according to generally accepted accounting standards. Review the internal control system. Review the audit process and the Company's compliance with the law.

Reference link for the charter

<https://investor.tekacon.com/storage/document/cg/charter-audit-committee-en.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Nomination and Remuneration Committee is responsible for considering and setting criteria and procedures for selecting qualified individuals to be appointed as directors and top executives of the Company, as well as selecting

directors and executives/employees to serve as subcommittees, including considering the format and criteria for paying remuneration to directors and subcommittees, and selecting individuals in accordance with the specified selection process to be presented to the Company

Reference link for the charter

<https://investor.tekacon.com/storage/document/cg/charter-nomination-and-remuneration-committee-en.pdf>

Risk Management and Sustainability Committee

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

Responsible for overseeing risk management and sustainability covering the entire organization. Supervise the establishment of a system or process for risk management and sustainability in order to reduce the impact that may occur on the Company's operations appropriately and in accordance with the principles of good corporate governance while still giving importance to society, communities and the environment.

Reference link for the charter

<https://investor.tekacon.com/storage/document/cg/risk-management-sustainability-committee-charter-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PRASERT PATRADHILOK^(*) Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	7 Oct 2019	Economics, Finance, Accounting, Audit, Internal Control
2. Mr. PAIROJ ANAMWATHANA Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	7 Oct 2019	Human Resource Management, Corporate Management, Change Management, Leadership, Governance/ Compliance
3. Mr. POONSAWAT PHOAPRAPAT Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	26 Apr 2023	Corporate Social Responsibility, Sustainability, Corporate Management, Strategic Management, Risk Management

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. PAIROJ ANAMWATHANA	The chairman of the subcommittee (Independent director)
	Mr. PRASERT PATRADHILOK	Member of the subcommittee (Independent director)
	Mrs. SIRIWAN SAKSURIYA	Member of the subcommittee
Risk Management and Sustainability Committee	Dr. WIRASAK WANITWAT	The chairman of the subcommittee
	Mr. POONSAWAT PHOAPRAPAT	Member of the subcommittee (Independent director)
	Mrs. SIRIWAN SAKSURIYA	Member of the subcommittee
	Mr. Suphon Chongchintaraksa	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Dr. WIRASAK WANITWAT Gender: Male Age : 72 years Highest level of education : Doctoral degree Study field of the highest level of education : Industrial Business and Human Resources Development Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer, Acting Chief Construction Officer, Acting Chief Construction and Marketing Support Officer (The highest-ranking executive)	7 Oct 2019	Construction Services, Engineering, Project Management, Risk Management, Corporate Social Responsibility
2. Mr. SOMCHAI WANITWAT Gender: Male Age : 69 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Procurement Officer	7 Oct 2019	Construction Materials, Construction Services, Corporate Management, Risk Management, Budgeting

List of executives	Position	First appointment date	Skills and expertise
3. Mrs. SIRIWAN SAKSURIYA Gender: Female Age : 39 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Administrative Officer	7 Oct 2019	Human Resource Management, IT Management, Corporate Management, Risk Management, Budgeting
4. Mr. Nattawat Pasukulpipat Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Engineering and Quality Assurance Officer	18 May 2020	Construction Services, Negotiation, Project Management, Engineering, Budgeting
5. Mr. Suphon Chongchintaraksa^(*) Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Finance Officer	11 Nov 2023	Construction Services, Property Development, Finance, Engineering, Risk Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

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

Organization structure of the highest-ranking executive and : 31 Dec 2024

the next four executives as of date

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



7.4.2 Remuneration policy for executive directors and executives

7.4.2 Policies and Practices Regarding Employment and Compensation for Executives and Employees

7.4.2.1 Employment: The company has an equal employment policy, without discrimination based on gender, race, religion, or culture. The company selects candidates based on their abilities and qualifications for the specific position. Therefore, the company has employees of diverse ages, genders, educational backgrounds, and work characteristics.

7.4.2.2 Compensation: To promote efficient human resource management within the organization and ensure that the company can attract and retain skilled and specialized employees, thereby enabling the company to compete effectively in related business sectors, the company has established the following policies and guidelines for compensation and benefits.

Executive Compensation: This is in accordance with the company's compensation structure and primarily depends on the executive's competency, the success of the responsible department, and the organization. The metrics will vary according to the company's strategies and policies at that given time.

<4sq7OEzUXZ2c> This is in accordance with the company's compensation structure and depends on the employee's competency and the successful completion of duties and responsibilities.

Forms of Compensation: The company provides short-term compensation to executives and employees, which includes:

1. Performance-based compensation: Salaries and bonuses for central office employees, and incentives for construction project employees.

2. Non-performance-based benefits: Divided into 2 types.

2.1 Statutory benefits: Social Security Fund contributions.

2.2 Other benefits: The company contributes 3% to the provident fund (which is the same rate for the entire company), employee uniforms, accident insurance, life insurance, medical expenses, funeral assistance for parents, spouses, and children, low-interest loans, interest-free salary advances, and safety equipment at construction sites such as safety shoes, safety helmets, or other items related to employee safety.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Nomination and Remuneration Committee approved the aforementioned principles for executive compensation.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	16,785,654.00	13,720,000.00	12,457,370.00
Total remuneration of executives (baht)	16,785,654.00	13,720,000.00	12,457,370.00

As explained in item 7.4.2

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	62,904.00	92,880.00	93,120.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

- Remuneration of the highest-ranking executive and the top 4 executives immediately following the highest-ranking executive as defined by the SEC

Details	As of December 31		
	2566	2567	2568
Number of people	5	5	5
Total monetary compensation (Million Baht)	16.58	13.58	12.32
Provident Fund (Baht)	62,904	92,880	93,120
Social Security (Baht)	42,750	45,000	44,250

● Remuneration for employees and company staff (excluding executives as defined by the SEC)

Unit (Million Baht)	As of December 31		
	2566	2567	2568
Salaries (Permanent Employees)	123.47	130.39	132.21
Salaries (Temporary Employees)	65.66	61.06	79.26
Overtime (Permanent Employees)	0.22	0.22	0.51
Overtime (Temporary Employees)	56.60	53.72	58.22
Bonus	10.25	10.92	5.48
Social Security	6.03	6.30	5.69
Provident Fund	1.43	1.68	1.80
Employee benefit expenses	4.90	6.23	4.81
Others	6.88	4.34	6.32
Total	263.77	275.44	274.86

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	311	318	322
Male employees (persons)	185	185	183
Female employees (persons)	126	133	139

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	147	148	142
Total number of male employees in management level (Persons)	34	33	37
Total number of male employees in executive level (Persons)	4	4	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	114	119	116
Total number of female employees in management level (Persons)	11	13	22
Total number of female employees in executive level (Persons)	1	1	1

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	263,770,000.00	275,440,000.00	274,860,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company recognizes the importance of its employees and has therefore offered a provident fund scheme since 2012 to encourage employees to save for retirement. The provident fund is managed by AIA Company Limited. Employees are entitled to receive employer contributions on a tiered basis, based on the number of years of membership.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	311	318	322
Number of employees joining in PVD (persons)	151	171	175
Total amount of provident fund contributed by the company (%)	48.55	53.77	54.35
Number of PVD members / Total eligible employees (%)	48.55	53.77	54.35

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
TEKA CONSTRUCTION PUBLIC COMPANY LIMITED	Yes	322	322	175	54.35%	54.35%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Angkana Thongsamak	angkana.t@tekacon.com	02-965-9995 ต่อ 431

List of the company secretary

General information	Email	Telephone number
1. Ms. kantawan chairherdsiri	kantawan.c@tekacon.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Jittinun Ariyapongpaisan	jittinun.jb@gmail.com	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. kantawan chaitherdsiri	kantawan.c@tekacon.com	02-965-9995 ต่อ 223

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	1,600,000.00	-	1. Ms. NAWARAT NITIKEATIPONG Email: nawarat@kpmg.co.th License number: 7789 2. Ms. MARISA THARATHORNBUNPAKUL Email: marisa@kpmg.co.th License number: 5752

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			3. Ms. VILAIVAN PHOLPRASERT Email: vilaivan@kpmg.co.th License number: 8420 4. Mr. SONGCHAI WONGPIRIYAPORN Email: songchai@kpmg.co.th License number: 10996

Details of the auditors of the subsidiaries

As of December 31, 2025, the Company has no subsidiaries.

Audit fee (Baht)	Other service fees
0.00	-

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SOMCHAI WANITWAT	Director (Executive Directors)	7 Oct 2019	Construction Materials, Construction Services, Corporate Management, Risk Management, Budgeting
2. Mr. PRASERT PATRADHILOK	Director (Non-executive directors, Independent director)	7 Oct 2019	Economics, Finance, Accounting, Audit, Internal Control
3. Mr. POONSAWAT PHOAPRAPAT	Director (Non-executive directors, Independent director)	26 Apr 2023	Corporate Social Responsibility, Sustainability, Corporate Management, Strategic Management, Risk Management

Selection of independent directors

Criteria for selecting independent directors

As of December 31, 2025, the Company has 7 directors, of whom 4 are independent directors, and 6 executives as defined by the SEC. The Board of Directors has appointed the Nomination and Remuneration Committee (the "Nomination Committee") to be responsible for nominating qualified individuals, considering director remuneration, evaluating directors, and developing directors. The Nomination Committee comprises 2 independent directors (60% independent directors) out of a total of 3 members.

The process for selecting individuals to become directors of the Company begins with the Nomination Committee screening candidates for election as directors to replace those whose terms have expired, before proposing them to the Board of Directors for consideration and submission to the Annual General Meeting of Shareholders. In cases where a director resigns, the Nomination Committee will consider and select qualified individuals to propose to the Board of Directors for appointment.

The Nomination Committee has conducted a Board Skill Matrix assessment to evaluate the diversity of skills necessary and appropriate for the Company's business operations, to identify the current skills of directors for use in structuring the board, planning director development, and recruiting replacements if vacancies arise or appointing additional directors to ensure the Company has directors with comprehensive skills relevant to its business operations. The Board Skill Matrix was reviewed in December 2023. If a nominated director is an independent director, they must fully meet the qualifications specified in section "b) Qualifications of Independent Directors" and not possess any prohibited characteristics under the law. The Nomination and Remuneration Committee will screen candidates using the IOD Director Pool database as part of the consideration process for new director nominations before presenting them to the Board of Directors.

At the Annual General Meeting of Shareholders 2025, only directors whose terms had expired were re-elected, and no new directors were appointed. The profiles of the directors are presented in Attachment 1 of this One Report.

(1) Independent Director: In the past accounting period, the independent director has not had and has never had any business relationship or professional service relationship with the Company.

a) Qualifications of Directors

(1) The Company's directors must fully meet the qualifications and not possess any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act. They must also not possess any characteristics indicating a lack of suitability to be entrusted with managing a public company as stipulated in relevant laws.

(2) The Company's directors must be individuals with knowledge, abilities, and experience beneficial to the business operations. They must be honest, ethical in business conduct, and have sufficient time to fully dedicate their knowledge, abilities, and duties to the Company.

(3) Be able to exercise independent and straightforward judgment, free from the influence of management and other interest groups.

(4) The Company's directors may not engage in businesses of the same nature that are competitive with the Company's business, or become a partner or director in another legal entity of the same nature that is competitive with the Company's business, whether for their own benefit or the benefit of others, unless they have informed the shareholders' meeting prior to their appointment.

(5) The Company's directors may hold directorships in other companies, but such directorships must not impede their duties as directors of the Company and must comply with the guidelines set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

(6) The Company's directors must promptly notify the Company if they have any direct or indirect interest in any contract entered into by the Company, or if their shareholding in the Company or its affiliates increases or decreases.

b) Qualifications of Independent Directors In addition to the aforementioned qualifications for directors, independent directors must fully meet the qualifications specified in the Capital Market Supervisory Board's notifications and the requirements of the Securities and Exchange Commission. Furthermore, they must have duties and responsibilities as prescribed by the Stock Exchange, as follows:

(1) Hold shares not exceeding 1% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shareholding of related persons of that independent director.

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(3) Not be a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the Company or its subsidiaries.

(4) Not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that could impede their independent judgment. This also includes not being or having been a significant shareholder or controlling person of

any party having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such status has ceased for at least 2 years. Business relationships as mentioned in the first paragraph include ordinary commercial transactions for business operations, leasing or subleasing of real estate, transactions related to assets or services, or the provision or receipt of financial assistance through loans, guarantees, or the pledging of assets as collateral for debts, as well as other similar circumstances, which result in the Company or the counterparty having a debt obligation to the other party amounting to 3% or more of the Company's net tangible assets or 20 million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as stipulated in the Capital Market Supervisory Board's notification regarding rules for connected transactions, mutatis mutandis. However, when considering such debt obligations, debts incurred within 1 year prior to the date of the business relationship with the same person shall be included.

(5) Not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such status has ceased for at least 2 years.

(6) Not be or have been a professional service provider, including legal or financial advisor, who has received service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least 2 years.

(7) Not be a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.

(8) Not engage in businesses of the same nature that are significantly competitive with the Company's or its subsidiaries' businesses, or not be a significant partner in a partnership, or an executive director, employee, staff member, regular salaried advisor, or hold shares exceeding 1% of the total voting shares of another company that engages in businesses of the same nature and is significantly competitive with the Company's or its subsidiaries' businesses.

(9) Not possess any other characteristics that would prevent them from providing independent opinions on the Company's operations.

In the event that the Capital Market Supervisory Board announces changes to the qualifications of independent directors, the Company's independent directors must fully meet all such revised qualifications. After being appointed as independent directors, independent directors may be assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, through collective decision-making.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Recruitment of Directors and Senior Executives: The Nomination Committee is responsible for screening individuals to be appointed as directors and senior executives before proposing them to the Board of Directors for appointment or approval, prior to presenting them to the shareholders' meeting for appointment. This also includes considering and approving succession plans for the Human Resources Department to use as a guideline for selecting executives. Each position requires different expertise, depending on experience, specialization, and skills. Gender, gender identity, religion, or age of the candidates will not be used as criteria in the selection process. Once screened by the Nomination Committee, suitable individuals will be nominated, along with reasons, for the Board of Directors to consider for

appointment. There are three directors from major shareholders: Mr. Weerasak Vanichvat, Mr. Somchai Vanichvat, and Ms. Siriwan Saksuriya. Details of the Nomination Committee's operations are presented in the Nomination and Remuneration Committee Report, Attachment

The company grants minority shareholders the right to propose agenda items and nominate individuals for election as directors at the Annual General Meeting of Shareholders, under conditions stipulated by relevant laws. A clear period for exercising this right is defined: at the end of September each year, the company will inform shareholders via the Stock Exchange of Thailand's website and the company's website that shareholders can exercise this right from October 1st to December 31st of every year. If any eligible shareholder expresses an intention to exercise this right, the Company Secretary will review all documents. If the information is incomplete, the Company Secretary will notify the shareholder to make corrections before presenting the matter to the Board of Directors for consideration of its appropriateness prior to inclusion in the meeting agenda. The Board's decision shall be final. Matters approved will be included in the agenda of the Annual General Meeting of Shareholders. For matters not approved, the Board of Directors will inform shareholders at the Annual General Meeting of Shareholders. In the past year, no shareholders proposed agenda items or nominated individuals for consideration as directors.

Voting for the election of directors at the Annual General Meeting of Shareholders: In the case of a normal meeting, the company uses a barcode system for vote counting and individual ballot papers. In the case of an online meeting, today's meeting will be conducted electronically in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society on Security Standards for Electronic Meetings B.E. 2563 (2020). The company provides an electronic meeting service provider that supports all devices such as smartphones, computers, laptops, and tablets, and is certified by relevant agencies, as follows:

- Meeting control system (Cisco Webex) that has received certification from the Electronic Transactions Development Agency (ETDA).
- Inventech Connect voting system, which has undergone self-assessment for compliance by the Electronic Transactions Development Agency (ETDA).

The company provides a period for shareholders to register for the meeting in advance, no less than 10 days before the meeting date, with an attached document detailing the registration process. The registration method is not complicated. On the meeting day, the company opens the system for shareholders to enter the meeting room 1 hour before the scheduled meeting time. The voting method, whether normal or online, will follow Article 23 of the company's Articles of Association, which states that each shareholder shall have one vote per share. Each shareholder shall cast all their votes for one or more individuals as directors, but not exceeding the number of directors to be elected at that time. In cases where a shareholder exercises the right to elect more than one person as a director, the shareholder has the right to cast votes for each individual equal to the total number of votes they possess, but cannot divide the votes unequally among candidates. Individuals who receive the highest number of votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In cases where individuals elected in subsequent ranks receive an equal number of votes exceeding the number of directors to be elected at that time, the Chairman of the meeting shall cast an additional decisive vote to determine the number of directors to be elected. The resolution for electing directors requires each director to receive more than half of the total votes of shareholders present at the meeting and eligible to vote.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Number of directors from major shareholders

Number of directors from each group of major : 3
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The company grants minority shareholders the right to propose agenda items and nominate individuals for election as directors at the Annual General Meeting of Shareholders, subject to conditions stipulated by relevant laws. There is a clear timeframe for exercising these rights. Specifically, by the end of September each year, the company will inform shareholders via the stock exchange website and the company's website that shareholders may exercise such rights from October 1st to December 31st of every year. Should any eligible shareholder express an intention to exercise these rights, the Company Secretary will review all submitted documents. If the information is incomplete, the Company Secretary will notify the shareholder to make corrections before presenting it to the Board of Directors for consideration of its suitability prior to inclusion in the meeting agenda. The Board's decision shall be final. Matters approved will be included in the agenda of the Annual General Meeting of Shareholders. For matters not approved, the Board of Directors will provide an explanation to shareholders at the Annual General Meeting of Shareholders. In the past year, no shareholders proposed agenda items or nominated individuals for consideration as directors.

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

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
A person with knowledge or skills related to the construction contracting business or related businesses.	Construction Materials, Construction Services, Property Development, Engineering, Architecture

Information on the development of directors

Development of directors over the past year

Five out of seven company directors attended training on director's roles and duties in the Director Accreditation Program (DAP), and three out of seven directors attended the Director Certification Program (DCP). Details of the training are provided in the directors' profiles, which are attached as Annex 1.

The Company Secretary will monitor various training courses and propose them to suitable directors for consideration of their willingness to attend. The Company Secretary will then book the training courses.

In 2025, directors and executives participated in knowledge development training, with course details as follows:

Course Name	Attendees
● Course: The Evolving Role of Audit Committee in Fostering Trust and Transparency – Developing the Role of the Audit Committee for Transparency and Trust from Stakeholders by the Stock Exchange of Thailand	Khun Prasert Pattaradilok Khun Poonsawat Paoprapan
● Audit Committee forum no.56 “Enhance Audit Committee Effectiveness2025 by KPMG ● In-depth insights into the expectations for the appropriate roles and duties of the Audit Committee and Head of Internal Audit by the Stock Exchange of Thailand and the Federation of Accounting Professions ● The Strategic Role of an Audit Committee in Cybersecurity Oversight by PWC ● Transforming One Report with IFRS Integration by EY ● Greenwashing: Can Your Green Claim Stand Up to Scrutiny by EY ● Embedding Trust in an AI-Driven World; Cyberseccurity Insights 2025 by kpmg ● Audit Committee: how to capture value from m&a by pwc 2025 Audit Committee seminar: in the wids of change by ey	Khun Prasert Pattaradilok
● Course: Transforming People in the Age of AI: The Real Driver of Change by PRTR ● Course: Roundtable CHRO & HR Director Forum “Future of Belonging” by hrex.asia	Khun Siriwan Saksuriya
● E-learning Course: CFO’s Refresher (Thai) 2025 by the Stock Exchange of Thailand	Khun Supol Jongjintaraksa

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Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Dr. VITHOOL JEARKJIRM (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
2. Dr. WIRASAK WANITWAT (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP) Other • 2024: CEO CLUB Course No. 4/2024: Innovation Creation and Management in Organizations by The Stock Exchange of Thailand • 2024: FAMILY BUSINESS IN THE GLOBALIZED ASIA by The Stock Exchange of Thailand
3. Mr. SOMCHAI WANITWAT (Director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
4. Mrs. SIRIWAN SAKSURIYA (Director)	Participating	Thai Institute of Directors (IOD) • 2019: Director Certification Program (DCP) Other • 2025: Explained under the topic of director development in the past year.
5. Mr. PRASERT PATRADHILOK (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2002: Director Certification Program (DCP) Other • 2025: As explained in the section on director development during the past year. • 2014: Anti-Corruption the Practical Guide (ACPG) 15/2014 • 2005: Director Certification Program Refresher 1/2005

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. PAIROJ ANAMWATHANA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
7. Mr. POONSAWAT PHOAPRAPAT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: Role of the Chairman Program (RCP) • 2022: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Performance Evaluation of the Board of Directors and Sub-Committees: The charters of the Board of Directors and each sub-committee stipulate performance evaluations at least once a year to enable the various committees to review their performance, issues, and obstacles during the past year, and to enhance the effectiveness of the committees' work in accordance with good corporate governance principles. The process for evaluating the performance of the entire Board and individual members: The Company Secretary will send performance evaluation forms to all Board members for their annual performance evaluation, both as a committee and individually. After each director completes the evaluation, the Company Secretary will summarize the results and report them to the Board of Directors for consideration.

In 2025, the evaluation results were reported to the Board of Directors at Meeting No. 1/2569 on February 18, 2026. The evaluation criteria will be calculated as a percentage of the full score for each item.

4 points means excellent action has been taken on that matter.

3 points means good action has been taken on that matter.

2 points means moderate action has been taken on that matter.

1 point means minor action has been taken on that matter.

0 points means no action has been taken on that matter.

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

The performance evaluation of the Board of Directors is conducted as follows:

(1) Performance evaluation of the Board of Directors as a whole, evaluating various aspects, namely: 1) Structure and qualifications of directors 2) Roles, duties, and responsibilities of the Board of Directors 3) Board meetings 4) Performance of duties by directors 5) Relationship with management 6) Self-development of directors and executives

(2) Individual performance evaluation of directors for the Board of Directors and sub-committees, evaluating various aspects, namely: 1) Structure and qualifications of directors 2) Sub-committee meetings 3) Roles/duties/responsibilities of sub-committee members

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	Grade Point Average 3.73 / 93%	4/100
	Self-assessment	GPA 3.58 / 89.9%	4/100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	None	None
	Self-assessment	Grade Point Average 3.98 / 99.3%	4/100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	None	None
	Self-assessment	GPA 3.87 / 97.0%	4/100
	Cross-assessment (assessment of another director)	None	None
Risk Management and Sustainability Committee	Group assessment	None	None
	Self-assessment	Grade Point Average 3.50 / 86.9%	4/100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Board meetings are scheduled in advance throughout the year, with the agenda and meeting materials being sent to directors 7 days prior to the meeting. In 2025, the Audit Committee held one meeting between the audit committee members and the external auditor without management present, specifically the 3/2025 meeting on August 6, 2025.

This was considered a confidential session, and management was not entitled to attend this agenda item. The Chairman of the Audit Committee subsequently informed management of the conclusions from the discussion at the Board of Directors meeting.

Furthermore, at the Board of Directors meeting No. 3/2025 on August 6, 2025, independent directors were given the opportunity to discuss matters without management present. The conclusions from this discussion were then communicated to management at the subsequent Board of Directors meeting.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 23 Jan 2026

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Dr. VITHOOL JEARKJIRM (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Dr. WIRASAK WANITWAT (Vice-chairman of the board of directors)	3	/	4	1	/	1	N/A	/	N/A
3. Mr. SOMCHAI WANITWAT (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mrs. SIRIWAN SAKSURIYA (Director)	3	/	4	1	/	1	N/A	/	N/A
5. Mr. PRASERT PATRADHILOK (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. PAIROJ ANAMWATHANA (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. POONSAWAT PHOAPRAPAT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Dr. VITHOOL JEARKJIRM (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Dr. WIRASAK WANITWAT (Vice-chairman of the board of directors)	3/4 (75.00%)	1/1 (100.00%)	N/A
3. Mr. SOMCHAI WANITWAT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. SIRIWAN SAKSURIYA (Director)	3/4 (75.00%)	1/1 (100.00%)	N/A
5. Mr. PRASERT PATRADHILOK (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PAIROJ ANAMWATHANA (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. POONSAWAT PHOAPRAPAT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(92.86%)	100.00%	N/A

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

Dr. Veerasak Vanichwattana and Mrs. Siriwan Saksuriya were unable to attend one Board of Directors meeting due to an urgent and unforeseen engagement.

Remuneration of the board of directors

Types of remuneration of the board of directors

The company's directors possess diverse skills, encompassing work experience and education, which align with the company's strategies and objectives. This is achieved through the preparation of a Board Skill Matrix, which was vetted by the Nomination and Remuneration Committee and approved by the Board of Directors' Meeting No. 5/2565 on November 11, 2022. This matrix was subsequently reviewed and updated at the Board of Directors' Meeting No. 4/2566 on November 10, 2023.

The company has a policy for determining directors' remuneration, considering various factors such as economic conditions, the company's performance trends, the duties and responsibilities, and the performance of the company's directors and sub-committee members. This also includes benchmarking against the same industry. The results of director remuneration surveys conducted by the Stock Exchange of Thailand and the Thai Institute of Directors Association are used in the consideration to ensure that remuneration is at an appropriate level and sufficient to retain

qualified directors and executives without excessive payments. The Nomination and Remuneration Committee will vet the remuneration determination and then propose it to the Board of Directors for approval, and subsequently present it to the Annual General Meeting of Shareholders for consideration and approval every year.

The Annual General Meeting of Shareholders for 2025 approved the directors' remuneration for 2025 at the same rate as 2024, payable only to independent directors, comprising meeting allowances and special remuneration (no long-term remuneration).

1. Meeting allowance (paid only to independent directors, per person/per meeting)

1.1 Board of Directors: Chairman 35,000 Baht, Director 18,000 Baht

1.2 Audit Committee: Chairman 30,000 Baht, Director 18,000 Baht

1.3 Nomination and Remuneration Committee: Chairman 25,000 Baht, Director 18,000 Baht

1.4 Risk Management and Sustainability Committee: Chairman 25,000 Baht, Director 18,000 Baht

2. Special remuneration (paid only to independent directors)

2.1 Special remuneration is set at not exceeding 1 percent of net profit and not exceeding 1,000,000 Baht per year.

2.2 Special remuneration for the 2025 performance in the amount of 540,000 Baht, or 0.64 percent of the net profit for 2025, which is within the budget approved by the 2025 Annual General Meeting of Shareholders.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Dr. VITHOOL JEARKJIRM (Chairman of the board of directors, Independent director)			290,000.00		0.00
Board of Directors (Chairman of the board of directors)	140,000.00	150,000.00	290,000.00	No	
2. Dr. WIRASAK WANITWAT (Vice-chairman of the board of directors)			0.00		0.00
Board of Directors (Vice- chairman of the board of directors)	0.00	0.00	0.00	No	
Risk Management and Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
3. Mr. SOMCHAI WANITWAT (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
4. Mrs. SIRIWAN SAKSURIYA (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. PRASERT PATRADHILOK (Director, Independent director)			358,000.00		N/A
Board of Directors (Director)	72,000.00	130,000.00	202,000.00	No	
Audit Committee (Chairman of the audit committee)	120,000.00	0.00	120,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	36,000.00	0.00	36,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Mr. PAIROJ ANAMWATHANA (Director, Independent director)			324,000.00		N/A
Board of Directors (Director)	72,000.00	130,000.00	202,000.00	No	
Audit Committee (Member of the audit committee)	72,000.00	0.00	72,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	50,000.00	0.00	50,000.00	No	
7. Mr. POONSAWAT PHOAPRAPAT (Director, Independent director)			310,000.00		N/A
Board of Directors (Director)	72,000.00	130,000.00	202,000.00	No	
Audit Committee (Member of the audit committee)	72,000.00	0.00	72,000.00	No	
Risk Management and Sustainability Committee (Member of the subcommittee)	36,000.00	0.00	36,000.00	No	
8. Mr. Suphon Chongchintaraksa (Member of the subcommittee)			0.00		N/A

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

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	356,000.00	540,000.00	896,000.00
2. Audit Committee	264,000.00	0.00	264,000.00
3. Nomination and Remuneration Committee	86,000.00	0.00	86,000.00
4. Risk Management and Sustainability Committee	36,000.00	0.00	36,000.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : Others : As of December 31, 2025, the Company has
responsibility for operations in subsidiaries and associated no subsidiaries.
companies approved by the board of directors

8.1.3 Supervision of Subsidiaries and Associated Companies

Currently, the Company does not have any subsidiaries or associated companies. However, the Board of Directors has established a policy for investment and supervision of operations in subsidiaries and associated companies to serve as a guideline for management in future investment considerations. In summary, the policy is that the Company will invest in other businesses that are related to or beneficial to the Company's core business, provided they are businesses with potential and can generate long-term profits for the Company. The Company may also consider additional investments in other businesses if they have growth potential, can extend the business, or are beneficial to the Company's group business and can generate good returns on investment. In considering investments, the Company will conduct a feasibility analysis of the investment and assess the potential and risk factors of the investment. There will be appropriate investment analysis procedures, which must receive approval and/or endorsement from the Company's Board of Directors and/or Shareholders' meeting (as the case may be). The request for approval of such investments must comply with the Public Limited Company Act, announcements of the Capital Market Supervisory Board, announcements of the Securities and Exchange Commission, and relevant announcements of the Stock Exchange of Thailand.

- The Company will appoint individuals with qualifications and experience, or those suitable for the business operations, to serve as directors and/or executives in each subsidiary and/or associated company, at least in proportion to the Company's shareholding in such subsidiary and/or associated company, to represent the Company in managing the affairs of such subsidiary and/or associated company. Such representatives may be directors of the Company, sub-committee members, senior executives, or any other individuals of the Company who have no conflict of interest with the business of those subsidiaries and/or associated companies, and the suitability for each subsidiary and/or associated company must also be taken into consideration.
- Representatives of the Company shall manage the operations of its subsidiaries and/or associated companies in accordance with the rules and regulations stipulated in the articles of association and laws related to the business operations of such subsidiaries and/or associated companies.
- Representatives of the Company shall participate in setting key policies for the business operations of subsidiaries and/or associated companies in line with the framework established by the Company, and shall exercise discretion in accordance with the resolutions of the Company's Board of Directors' meetings and/or Shareholders' meetings that approve significant matters of the subsidiaries and/or associated companies, and report operational results to the Company as appropriate, to achieve maximum benefit and sustainable growth for the Company.
- The Company will establish necessary plans and operations to ensure that subsidiaries and/or associated companies disclose information regarding their operating results and financial position. The Company will supervise and monitor that subsidiaries and/or associated companies have adequate and appropriate information disclosure systems and internal control systems for their business operations.
- The Company will closely monitor the operating results and financial position of its subsidiaries and associated companies, and supervise the collection of data and accounting records of subsidiaries and associated companies for the Company's review. Furthermore, subsidiaries and/or associated companies shall report their business plans, investment projects, and joint ventures with other operators to the Company through monthly operational reports of the subsidiaries and/or associated companies. Additionally, subsidiaries and/or associated companies must submit information or documents related to their operations to the Company upon reasonable request. In the event that the Company identifies any significant issues, it may request the subsidiary and/or associated company to provide clarification and/or submit documents for the Company's consideration.
- Directors and executives of subsidiaries and/or associated companies, including their related persons, are obliged to inform the Board of Directors of the respective subsidiary and/or associated company of any relationships and transactions with such subsidiary and/or associated company that may give rise to a conflict of interest, and shall avoid entering into transactions that may create a conflict of interest with such subsidiary and/or associated company. The

Board of Directors of the subsidiary and/or associated company is responsible for informing the Company of such matters. Furthermore, directors and executives of subsidiaries and/or associated companies must not participate in approving matters in which they have a vested interest or a conflict of interest.

- If any transaction or operation by a subsidiary falls under the acquisition or disposal of assets or connected transactions according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, as applicable, for which the Company is required to seek approval from the Board of Directors' meeting and/or the Shareholders' meeting and/or relevant authorities beforehand, the subsidiary shall only proceed with such transaction or operation after it has received approval from the Board of Directors' meeting and/or the Shareholders' meeting and/or relevant authorities (as the case may be).
- Furthermore, if any transaction or event of a subsidiary obligates the Company to disclose information to the Stock Exchange of Thailand according to specified criteria, the Company's representatives in such subsidiary are obliged to immediately inform the Company's management upon learning that the subsidiary plans to enter into such a transaction or that such an event has occurred.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

None

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

Prevention of Conflicts of Interest: The Company has implemented a Conflict of Interest Prevention Policy, under which the Board of Directors, executives, and employees are required to perform their duties in the best interest of the Company. Should any individual have a vested interest or be involved in a matter under consideration, such individual must disclose this to the relevant parties and recuse themselves from the deliberation of that matter. Over the past year, the Company has raised awareness regarding this policy by conducting training sessions for employees to ensure their understanding and correct application of the policy to all stakeholder groups, thereby effectively preventing conflicts of interest.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

Use of inside information for personal gain The company has established a policy on reporting securities holdings and the use of inside information to prevent the use of inside information for personal gain by oneself or others. This includes setting a blackout period of 30 days before the financial statement announcement date and 24 hours after the financial statement announcement, during which securities trading is prohibited.

The company has raised awareness among directors, executives, and employees by providing training on the policy for reporting securities holdings and the use of inside information, good corporate governance policy, business ethics and morality, conflict of interest prevention policy, anti-corruption policy, and whistleblowing for misconduct. This training is provided to directors, executives, and employees and is also included as part of the new employee and new director training courses. During the training, examples of cases where the SEC has issued penalties are presented to ensure that relevant parties understand that policy violations may lead to legal liability depending on the facts of each case. In addition to training, there are also awareness-building activities regarding compliance with various policies, such as creating content to notify of the company's share trading blackout period, which is 30 days before the financial statement disclosure date and 24 hours after the financial statement disclosure (blackout period). The company secretary will send reminder content to relevant parties via LINE, including the company's employee group and the company's director group.

Furthermore, there is content reminding directors and executives to report their share trading to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, within 3 business days from the date of change in securities holdings, on an ongoing basis.

In the past year, the company has fully and effectively implemented the guidelines of each policy. There has been no securities trading during the company's designated blackout periods, no violations related to ethics or morality, and no misconduct related to good corporate governance.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

past year

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

Anti-Corruption The company is committed to conducting business with fairness, transparency, and legality. The Board of Directors has established an Anti-Corruption Policy. In the past year, the company has emphasized anti-corruption efforts to ensure that directors, sub-committee members, executives, and employees at all levels are aware of the importance and have the consciousness to collectively combat corruption. This includes establishing an internal control system to prevent corruption, accepting or giving bribes in any form, not committing or supporting bribery in any form, whether directly or indirectly, not performing or refraining from performing duties in an official capacity or abusing power in an official capacity to seek undue benefits in various forms, such as soliciting, accepting, offering, or giving assets, including any other benefits, to government officials or any other persons doing business with the company. The company will not neglect or ignore any acts that constitute corruption involving the company. It is considered a duty to inform supervisors or responsible persons and to cooperate in verifying facts. The company will provide fairness and protection to individuals who refuse corruption or report corruption to the company as stipulated in the whistleblowing or complaint policy, or to those who cooperate in reporting corruption. In 2568, the company had no violations related to corruption.

In 2568, the company emphasized raising employee awareness by organizing training for employees and incorporating it into the new employee training curriculum, achieving a 100% training rate for new employees on anti-corruption. Additionally, content was created to remind employees to be vigilant, such as "Do not accept gifts" content, which was posted at various points within the company and sent as notifications in the company's Line group.

At the Board of Directors Meeting No. 4/2568 on November 5, 2568, the Anti-Corruption Policy was reviewed, and it was determined that the content remains appropriate for the current situation. Details of the Anti-Corruption Policy and whistleblowing channels have already been disclosed under topic 6.1.2 and on the company's website. <https://investor.tekacon.com/th/corporate-governance/anti-corruption>

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

Whistleblowing Stakeholders can report tips and complaints through 4 channels as follows:

- Inform the direct supervisor responsible.
- Send an email to the supervisor, Internal Audit Department, or Human Resources Department.
- Send by mail to the Chairman of the Audit Committee or a director of the company at the following address: No. 28 Soi Ngamwongwan 6, Bang Khen Subdistrict, Mueang Nonthaburi District, Nonthaburi Province.
- Via the company's website (<https://investor.tekacon.com/th/corporate-governance/whistleblo>

After a tip-off is received, the company will conduct a factual investigation, keeping all information confidential, especially information about the whistleblower or complainant. If the preliminary factual investigation reveals a potential offense, the accused and other witnesses will be investigated until clear evidence of wrongdoing

emerges, at which point the disciplinary process will commence. Details of the whistleblowing policy are provided in Section 6. In the past year, no whistleblowers or complaints were received through any of the four channels.

- The company communicates through various channels such as email, company bulletin boards, and company employee LINE groups to raise awareness about various policies, by creating content in various formats.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

The company prioritizes good corporate governance because it believes that sustainable growth begins with adherence to ethics. In addition to its good corporate governance policy, the company has also established a code of business conduct and other related policies. Details of other policies have been clarified by the company in Section 6. Corporate Governance Policy. Over the past year, the company has monitored compliance with good corporate governance across all stakeholder groups as follows:

- **Stakeholders who are company personnel** The company ensures that its personnel perform their duties with full responsibility, upholding correctness, honesty, integrity, and the overall interests of the company.
- **Stakeholders who are supervisors, subordinates, and colleagues** The company ensures that ethical principles are applied in human resource management, avoiding discrimination and listening to the opinions of subordinates and colleagues.
- **Stakeholders who are shareholders, investors, and analysts** The company is committed to conducting business with honesty, transparency, and fairness. All decisions and actions must be taken with prudence and caution, primarily considering the best interests of shareholders.
- **Stakeholders who are employees** The company ensures that executives comply with laws and regulations related to employees, environmental care, occupational health, and safety within the organization. This includes ensuring adherence to fundamental human rights principles, without discrimination based on race, religion, gender, age, skin color, disability, or status.
- **Stakeholders who are customers** The company is committed to developing and providing quality services to meet customer needs, ensuring safety and compliance with established standards, at reasonable prices, and delivering work within specified timelines for maximum customer satisfaction.
- **Stakeholders who are business partners** The company ensures that all relevant parties strictly adhere to the company's procurement guidelines and procedures to ensure fairness, transparency, and auditable steps in the procurement process.
- **Stakeholders who are trade competitors** The company ensures that relevant parties support cooperation in trade competition for the benefit of customers, oppose unfair competition, and adhere to fair free competition rules. This includes refraining from speaking ill of competitors, stealing data, or providing company information to competitors.
- **Stakeholders who are creditors** The company ensures that those obligated by contracts repay principal and interest fully and on time. If contractual obligations cannot be met, creditors must be promptly informed to seek joint solutions.
- **Social, environmental, and community stakeholders** The company ensures that personnel perform their duties responsibly and always live with a good conscience towards society, the environment, and the community.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRASERT PATRADHILOK (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. PAIROJ ANAMWATHANA (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. POONSAWAT PHOAPRAPAT (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Details are provided in Attachment 6, the Audit Committee Report.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PAIROJ ANAMWATHANA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. PRASERT PATRADHILOK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. SIRIWAN SAKSURIYA (Member of the subcommittee)	1	/	2	1 / 2 (50.00%)
Average Meeting Attendance Rate				83.33%

The results of duty performance of Nomination and Remuneration Committee

Details are shown in the attached document 7, Report of the Selection and Remuneration Committee.

Meeting attendance Risk Management and Sustainability Committee

Meeting Risk Management and Sustainability Committee : 2

(times)

List of Directors	Meeting attendance Risk Management and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. WIRASAK WANITWAT (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. POONSAWAT PHOAPRAPAT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. SIRIWAN SAKSURIYA (Member of the subcommittee)	1	/	2	1 / 2 (50.00%)
4. Mr. Suphon Chongchintaraksa (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				87.50%

The results of duty performance of Risk Management and Sustainability Committee

Details are shown in Appendix 8, Risk and Sustainability Management Committee Report.

9. Internal control and related party transactions

9.1 Internal control

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

Quantum Point Consulting Company Limited, the internal auditor, has summarized the results of the 2025 internal control assessment and presented them to the Audit Committee Meeting No. 1/2026. The Audit Committee has considered and assessed the adequacy of internal control from reviewing the internal auditor's documents and inquiring information from the management. The Audit Committee has no different opinion from the internal auditor.

It was then presented to the Meeting of the Board of Directors No. 1/2026 on February 18, 2026, which was attended by 3 audit committee members and the Chairman of the Board, who is also an independent director. The Board of Directors has considered and assessed the adequacy of the Company's internal control system and concluded that from the assessment of the Company's internal control system in 5 elements, namely

1. Control Environment
2. Risk Assessment and Control Environment
3. Control Activities
4. Information Systems and Communication
5. Monitoring Activities

The Board of Directors concluded that the overall internal control system of the Company has an organizational structure that can support the achievement of the Company's objectives. The Company has adequate personnel to operate the system effectively. There is risk management appropriate to the business operations. There is adequate supervision of transactions with related and conflicting persons, including monitoring of internal control by an external internal auditor.

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

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

COSO - Enterprise Risk Management Framework (ERM)

The Audit Committee has assigned Quantum Point Consulting Co., Ltd., the internal auditor, to assess the adequacy and effectiveness of the internal control system for 2025. This is to ensure that the company can operate efficiently and effectively, comply with relevant rules and regulations, and align with the intention of conducting business for sustainable growth, transparency, ethics, and accountability. This process aims to mitigate or prevent various risks and establish internal control guidelines in accordance with the international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission).

9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Outsourced service

The Company has a policy to engage an external internal audit firm (Outsource) to audit and assess the Company's internal control system. The Audit Committee will consider and approve the appointment, transfer, termination, and remuneration of the Head of Internal Audit or any other unit responsible for internal audit, including remuneration and hiring, to ensure the independence of this unit. In the past, the Audit Committee would consider and approve suitable candidates for the internal audit function before submitting them to the Board of Directors for approval.

For the year 2025, at the Audit Committee Meeting No. 1/2025, the Committee resolved to propose Quantum Point Consulting Co., Ltd. as the internal auditor, with Ms. Jittinan Ariyapongpaisal as the Head of Internal Audit. The Audit Committee is of the opinion that, having considered Ms. Jittinan Ariyapongpaisal's work and educational background, she is independent and has experience in internal audit, which are sufficient qualifications to effectively audit and assess the Company's internal control system. The proposal was then submitted to the Board of Directors' Meeting No. 1/2025 held on February 19, 2025, whereby the Board of Directors resolved to approve the hiring of Quantum Point Consulting Co., Ltd. as the internal auditor and appointed Ms. Jittinan Ariyapongpaisal as the Head of Internal Audit. Details of the work experience and educational background of the Head of Internal Audit are shown in Annex 3.

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

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The company has a practice of appointing, removing, and transferring the Head of Internal Audit, starting with the management proposing an Internal Control Audit firm (Outsource) along with the educational and work history of the Head of Internal Audit from at least 2 companies, including the internal control audit plan and hiring expenses for that year to the Audit Committee for consideration in selecting the firm to perform the internal control audit. Once the Audit Committee has considered it, it will then be submitted to the Board of Directors for approval.

9.2 Related party transactions

9.2.1 Policy for related-party transactions : In order to enter into related-party transactions between the Company and individuals with potential conflicts of interest or stakeholders or those with likely conflicts of interest in the future with the Company, e.g. major shareholders, directors, executives, controlling persons or related persons, the Company has complied with the Securities and Exchange Act, regulations, notifications and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as complied with requirements on the disclosure of related-party transactions or connected transactions. In conducting such transactions, the Company shall verify and monitor the transactions to prevent stakeholders to take part in the decision-making of such transactions. In case that related laws or regulations require such related-party transactions to be approved by the Board Meeting and/or the shareholders' meeting (depending on the case), the Company shall have the Audit Committee consider and make recommendations on the necessity and suitability of such transactions under the framework of good ethics and mainly for the interests of the Company and its shareholders before presenting the recommendations to the Board Meeting and/or the shareholders' meeting (depending on the case). The Board of Directors shall also assign the Audit Committee to supervise related-party transactions, whereby the Audit Committee shall ensure that the transactions are in accordance with the rules of the Capital Market Supervisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand, and consider the disclosure of related-party transactions or connected transactions to the public with accuracy and completeness. Details of related-party transactions have been already disclosed in the remarks of the financial statements in the topic of "Related Parties or Businesses."

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Teka Business Co., Ltd. Rental, sale and services in regard to real estates	Common majority shareholder is Wanit Holding Co., Ltd. On December 31, 2025, Wanit Holding Co., Ltd., held 749,800 shares or 99.97 % of the total no. of the issued and sold shares of Teka Business Co., Ltd. There are 3 joint directors: (1) Dr. Wirasak Wanitwat, (2) Mrs. Siriwan Saksuriya, and (3) Mr. Somchai Wanitwat.	31 Dec 2025
Wanit Holding Co., Ltd Holding company	Wanit Holding Co., Ltd., is a major shareholder of the Company. On December 31, 2025, Wanit Holding Co., Ltd., held 224,980,000 shares in the Company or 74.99 % of the total no. of the issued and sold shares of the Company. There are 3 joint directors: (1) Dr. Wirasak Wanitwat, (2) Mrs. Siriwan Saksuriya, and (3) Mr. Somchai Wanitwat.	31 Dec 2025
Dr. Wirasak Wanitwat -	As a major shareholder of Wanit Holding Co., Ltd. On December 31, 2025, Dr. Wirasak Wanitwat held 805,000 shares or 35.00 % of the total no. of the issued and sold shares of Wanit Holding Co., Ltd. He is a Director and an Executive of the Company	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Teka Business Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office for rent and related service fees <u>Details</u> Rent space for head office, common area service fee Electricity bill and deposit <u>Necessity/reasonableness</u> As the Company has a necessity and reasonable need to have an office, the lease is priced and commercially terms are comparable to those of transactions with external parties. <u>Audit committee's opinion</u> The Audit Committee Meeting No. 1/2026 on February 18, 2026 had opinions that related-party transactions between the Company and individuals with potential conflict of interest as mentioned above were necessary and reasonable because the Company must allocate an area for the Head Office of the Company. The rental rates and service fees were reasonable, even though the rental rates and service fees were lower than the rates that Teka Business Co., Ltd., collected from outsiders about 5.00%. However, the Company acquired rental spaces significantly larger than the outsiders. Moreover, other conditions were equivalent to those that Teka Business Co., Ltd., offered the outsiders. Regarding the guarantee due to the loan terms by financial institutes for business operations beneficial to the Company without charging the loan guarantee fee, after the completion of the listing on the Stock Exchange, the Company is during consideration to proceed with the release of guarantee obligation.	7.29	7.41	7.48

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

In case of ordinary business transactions or ordinary business support transactions, and continuous transaction in the future, the Company shall establish the criteria and guidelines for practices in accordance with the nature of trade in general by referring to the prices and conditions that are suitable and fair, reasonable, and verifiable, and present to the Audit Committee for its recommendations to the Board of Directors to consider and approve the framework of such transactions.

Future trends in related party transactions

In case of entering into any related-party transactions or connected transactions in the future, the Company shall comply with the Securities and Exchange Act, B.E. 2535 (1992) (including its amendment), as well as the regulations, notifications, orders or requirements of the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand. Additionally, it shall comply with the requirements on the disclosure of information on connected transactions and related-party transactions according to the accounting standards stipulated by the Institute of Certified Accountants and Auditors of Thailand. However, the transactions must not be transfer or loss of benefits of the Company, but transactions mainly for the best interests of the Company and all shareholders

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for TEKA Construction Public Company Limited's financial statements including the financial information presented in this One Report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company shareholders and investors.

The Board of Directors has established a Risk Management Committee for effective risk management. There is also an audit committee to supervise and maintain an appropriate and effective internal control system. To ensure that the accounting information is accurate and complete enough to maintain the assets, as well as to prevent corruption. The Company's financial statements have been audited by the Company's auditor, KPMG Phoomchai Audit Ltd., whereby the Audit Committee has reviewed the financial reports. adequacy of internal control Related Items The Audit Committee's report has appeared in this annual report

The Board of Directors considers the Company's overall internal control system is good and provides credibility and reliability to financial statements for the year ended 31 December 2025. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles.



Dr. Vithool Jearkjirm
Chairman

Dr. Wirasak Wanitwat
CEO

Auditor's Report

Teka Construction Public Company Limited

Financial statements for the year ended
31 December 2025
and
Independent Auditor's report

Independent Auditor's Report

To the Shareholders of Teka Construction Public Company Limited

Opinion

I have audited the financial statements of Teka Construction Public Company Limited (the “Company”), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Revenue recognition from construction contract	
Refer to Note 3(m) and 18 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
Revenue of the Company is derived from construction services. The revenue recognition is based on the stage of completion of each contract which is assessed by reference to the proportion of costs incurred as at the reporting date to total estimated cost of the contract at completion. In determining of the stage of completion as at the reporting date which affects to the revenue recognition for each contract. The management is required to involve significant judgment in estimation of total contract cost. Therefore, this matter is a key area of focus in my audit.	My audit procedures included: • Understanding the process of determination of stage of completion which includes the estimation of total contract cost, evaluating the design and implementation of internal controls, and sampling testing of the operating effectiveness of relevant controls. • Testing the details of costs incurred and revenue by verifying with supporting documents and contracts, including verifying the documents after the reporting period on a sampling basis. • Testing the accuracy of percentage of completion assessed by the management by comparing the actual cost incurred with estimated cost and expected costs to complete the contract and testing recalculation. • Testing the billings on contracts to the customers during the year by verifying with the contracts and customer acceptance to test the appropriateness of unbilled receivable and advance received. • Considering the adequacy of the disclosures in accordance with the Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 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 financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

(Nawarat Nitikeatipong)
Certified Public Accountant
Registration No. 7789

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2026

Financial Statements

Teka Construction Public Company Limited

Statement of financial position

Assets	Note	31 December	
		2025	2024
		(in Baht)	
Current assets			
Cash and cash equivalents	5	111,752,002	161,584,149
Trade accounts receivable	6	205,223,740	316,763,238
Contract assets	18	75,746,290	128,385,031
Other current receivables	7	181,769,294	222,366,308
Retention receivables	8	254,685,241	248,285,885
Inventories	9	42,713,130	14,574,744
Other current financial assets	10, 23	711,568,891	439,766,632
Other current assets		15,710,594	12,783,906
Total current assets		1,599,169,182	1,544,509,893
Non-current assets			
Restricted financial asset	23	-	28,304,000
Property, plant and equipment	11	81,526,962	83,089,582
Intangible assets	12	4,024,430	4,394,860
Retention receivables	8	31,678,675	43,555,281
Withholding tax deducted at source		114,778,433	134,712,057
Deferred tax assets	20	20,860,365	18,123,414
Other non-current assets	4	5,102,532	5,726,533
Total non-current assets		257,971,397	317,905,727
Total assets		1,857,140,579	1,862,415,620

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

Teka Construction Public Company Limited

Statement of financial position

Liabilities and equity	Note	31 December	
		2025	2024
		(in Baht)	
Current liabilities			
Trade accounts payable	23	288,227,807	238,614,627
Contract liabilities	18, 23	370,138,720	410,986,204
Other current payables	4, 23	23,390,890	26,448,923
Current portion of finance lease liabilities	4, 14, 23	8,253,813	10,968,948
Retention payables	23	104,429,776	138,155,200
Provision for warranties of construction works	15	50,765,678	55,047,737
Provision for litigation	26	1,797,705	1,237,796
Other current liabilities		21,213,102	28,768,232
Total current liabilities		868,217,491	910,227,667
Non-current liabilities			
Lease liabilities	4, 14, 23	47,887,972	50,922,993
Non-current provisions for employee benefits	16	31,289,835	28,487,301
Total non-current liabilities		79,177,807	79,410,294
Total liabilities		947,395,298	989,637,961

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

Teka Construction Public Company Limited

Statement of financial position

Liabilities and equity	Note	31 December	
		2025	2024
		(in Baht)	
Equity			
Share capital:			
Authorised share capital			
(300,000,000 ordinary shares, par value at Baht 1 per share)		<u>300,000,000</u>	<u>300,000,000</u>
Issued and paid-up share capital			
(300,000,000 ordinary shares, par value at Baht 1 per share)		300,000,000	300,000,000
Share premium on ordinary shares	17	259,001,080	259,001,080
Retained earnings			
Appropriated			
Legal reserve	17	30,000,000	30,000,000
Unappropriated		<u>320,744,201</u>	<u>283,776,579</u>
Total equity		<u>909,745,281</u>	<u>872,777,659</u>
Total liabilities and equity		<u>1,857,140,579</u>	<u>1,862,415,620</u>

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

Teka Construction Public Company Limited

Statement of comprehensive income

		Year ended 31 December	
	Note	2025	2024
		(in Baht)	
Revenue			
Construction revenue	18	1,657,865,678	1,897,876,835
Investment income		26,910,237	11,584,154
Other income		57,945,370	29,688,172
Total revenue		1,742,721,285	1,939,149,161
Expenses			
Construction costs	9	1,470,269,722	1,636,609,576
Administrative expenses	4	163,862,736	157,935,667
Total expenses		1,634,132,458	1,794,545,243
Profit from operating activities		108,588,827	144,603,918
Finance costs	4	(3,291,224)	(3,840,307)
Profit before income tax expense		105,297,603	140,763,611
Income tax expense	20	(21,474,792)	(28,155,685)
Profit for the year		83,822,811	112,607,926
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gains (loss) on remeasurement of defined benefit plans	16	(444,839)	2,997,038
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	88,968	(599,408)
Other comprehensive income for the year, net of tax		(355,871)	2,397,630
Total comprehensive income for the year		83,466,940	115,005,556
Basic earnings per share	21	0.28	0.38

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

Teka Construction Public Company Limited
Statement of changes in equity

			Retained earnings			
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 31 December 2024						
Balance at 1 January 2024		300,000,000	259,001,080	30,000,000	200,270,498	789,271,578
Transaction with owners, recorded directly in equity						
Distributions to owners						
Dividends to owners of the Company	22	-	-	-	(31,499,475)	(31,499,475)
Total distributions to owners		-	-	-	(31,499,475)	(31,499,475)
Comprehensive income for the year						
Profit or loss		-	-	-	112,607,926	112,607,926
Other comprehensive expense		-	-	-	2,397,630	2,397,630
Total comprehensive income for the year		-	-	-	115,005,556	115,005,556
Balance at 31 December 2024		300,000,000	259,001,080	30,000,000	283,776,579	872,777,659

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

Teka Construction Public Company Limited
Statement of changes in equity

			Retained earnings			
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 31 December 2025						
Balance at 1 January 2025		300,000,000	259,001,080	30,000,000	283,776,579	872,777,659
Transaction with owners, recorded directly in equity						
Distributions to owners						
Dividends to owners of the Company	22	-	-	-	(46,499,318)	(46,499,318)
Total distributions to owners		-	-	-	(46,499,318)	(46,499,318)
Comprehensive income for the year						
Profit or loss		-	-	-	83,822,811	83,822,811
Other comprehensive expense		-	-	-	(355,871)	(355,871)
Total comprehensive income for the year		-	-	-	83,466,940	83,466,940
Balance at 31 December 2025		300,000,000	259,001,080	30,000,000	320,744,201	909,745,281

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

Teka Construction Public Company Limited

Statement of cash flows

		Year ended 31 December	
	Note	2025	2024
		(in Baht)	
Cash flows from operating activities			
Profit for the year		83,822,811	112,607,926
<i>Adjustments to reconcile profit to cash receipts (payments)</i>			
Tax expense	20	21,474,792	28,155,685
Finance costs		3,291,224	3,840,307
Depreciation and amortisation	11, 12	21,092,805	25,365,486
Gain on fair value adjustment of other current financial assets		(16,498,257)	(7,844,890)
(Reversal of) write-down to net realisable value	9	(40,407)	170,188
Gain on disposal of equipment		(94,516)	(20,695)
Interest income		(899,581)	(2,434,380)
		112,148,871	159,839,627
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable		111,539,498	111,637,970
Contract assets		52,638,741	58,780,765
Other current receivables		40,597,014	-83,129,633
Retention receivables		5,477,250	-31,456,430
Inventories		-28,097,979	20,568,366
Other current assets		-2,926,688	8,696,368
Other non-current assets		624,001	896,487
Trade accounts payable		49,613,180	-110,771,845
Contract liabilities		-40,847,484	253,917,456
Other current payables		-1,573,573	-1,862,116
Retention payables		-33,725,424	-2,915,143
Provision for warranties of construction works		(4,282,060)	(43,873,753)
Provision for litigation		559,909	1,137,796
Other current liabilities		(7,555,129)	(8,844,156)
Non-current provisions for employee benefits		2,357,695	4,247,251
Other non-current liabilities		-	(362,197)
Net cash from operations		256,547,822	336,506,813
Taxes paid		-4,189,151	-70,100,138
Net cash from operating activities		252,358,671	266,406,675

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

Teka Construction Public Company Limited

Statement of cash flows

	Note	Year ended 31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Cash flows from investing activities</i>			
Increase in other current financial assets		(255,893,780)	(189,784,892)
Decrease in restricted financial asset		29,000,000	-
Proceeds from sale of equipment		219,143	1,069,622
Acquisition of equipment		(14,220,554)	(8,339,372)
Acquisition of intangible assets		(621,348)	(400,800)
Interest received		793,360	2,801,977
Net cash used in investing activities		<u>(240,723,179)</u>	<u>(194,653,465)</u>
<i>Cash flows from financing activities</i>			
Payment of lease liabilities		(14,968,321)	(19,594,955)
Dividend paid to owner of the Company	22	<u>(46,499,318)</u>	<u>(31,499,475)</u>
Net cash used in financing activities		<u>(61,467,639)</u>	<u>(51,094,430)</u>
Net increase (decrease) in cash and cash equivalents		(49,832,147)	20,658,780
Cash and cash equivalents at 1 January		<u>161,584,149</u>	<u>140,925,369</u>
Cash and cash equivalents at 31 December	5	<u><u>111,752,002</u></u>	<u><u>161,584,149</u></u>
<i>Non-cash transactions:</i>			
Acquisition of equipment and intangible assets for which payment has not been made		762,949	2,247,409
Additional of right-of-use assets		5,926,942	4,530,257

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

Notes to the Financial Statements

Teka Construction Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

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Teka Construction Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 18 February 2026.

1 General information

Teka Construction Public Company Limited (the “Company”) is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 15 June 2022. The Company has its registered head office and branch office as follows:

Head office	: 28, Soi Ngamwongwan 6, Bang Khen, Muang Nonthaburi, Nonthaburi.
Branch office	: 47/7, Moo 4, Bueng Cham O, Nong Sua, Pathum Thani.

The Company’s major shareholder during the financial year was Wanit Holding Company Limited (74.99% shareholding), which was incorporated in Thailand.

The principal activity of the Company is construction.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in notes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Financial instruments

(a.1) Classification and measurement

Financial assets and financial liabilities except trade accounts receivable and other receivables and contract assets (see note 3(c)) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Teka Construction Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(a.2) Derecognition and offset

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(a.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(a.4) Impairment of financial assets other than trade accounts receivable

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

Teka Construction Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company takes action such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

(a.5) Write offs

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

(a.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(c) Trade and other receivables and contract assets

Trade and other receivables are recognised when the Company has an unconditional right to receive consideration. If revenue has been recognised before the Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and other receivables and contract assets are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

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

(d) Inventories

Inventories are construction material which will be used in construction work and supplies. Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle.

(e) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Teka Construction Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and buildings improvement	20	years
Temporary worker camp and mobile office	5	years
Machinery and equipment	5 and 10	years
Furniture, fixtures, and office equipment	5	years
Vehicles	5	years

(f) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	5 and 10	years
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The amortisation of intangible assets is included in administrative expenses.

(g) Leases

At inception of a contract, the Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Company has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Teka Construction Public Company Limited

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For the year ended 31 December 2025

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(h) *Impairment of non-financial assets*

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) *Contract liabilities*

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognises the related revenue.

(j) *Employee benefits*

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

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Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

(k) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for warranties of construction works

Provision for warranties of construction works is recognised when the underlying services are provided. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(l) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

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The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(m) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Construction revenue

Construction revenue is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

Sale of goods

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

(n) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Teka Construction Public Company Limited

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For the year ended 31 December 2025

4 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company; or a person or entity over which the Company has direct or indirect control or has significant influence over the financial and managerial decision-making.

Relationships with a person or other related parties which the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Wanit Holding Company Limited	Thailand	Major shareholder, 74.99% shareholding, and some common directors
Teka Business Co., Ltd.	Thailand	Common major shareholder and directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Transactions with related parties

<i>Year ended 31 December</i>	2025 (in thousand Baht)	2024
Other related parties		
Service expense	1,124	1,059
Interest on lease liabilities	2,811	3,004
Payment of lease liabilities under office rental and service agreement	6,354	6,354
Key management personnel		
Key management personnel compensation		
Short-term employee benefit	13,066	14,123
Post-employment benefits	171	472
Other long-term benefits	(13)	54
Total key management personnel compensation	13,224	14,649
At 31 December	2025 (in thousand Baht)	2024
Other non-current assets - deposit under office rental contract		
Other related parties	1,998	1,998
Other current payables		
Other related parties	85	73
Lease Liabilities		
Other related parties		
Current portion of finance lease liabilities	3,746	3,543
Lease liabilities	45,046	48,792
Total	48,792	52,335

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Significant agreements with related parties

Office rental and service agreements

As at 31 December 2025, the Company has an office rental and service agreement to rent one floor of the building and an office rental and service agreement to rent three floors of the building with Teka Business Co., Ltd. The agreements period is three years which will be expired on 31 December 2027 and 31 August 2026, respectively. The rental rate, service rate and deposit amount are specified in the agreement.

Under the lease agreements, the Company or Teka Business Co., Ltd. must give at least three months written notice before the expiry of the lease term in the case that either party intend to terminate such agreements. The lease renewal is at the lessor's discretion where the rental and service rate have to be agreed.

5 Cash and cash equivalents

	2025	2024
	<i>(in thousand Baht)</i>	
Cash on hand	440	340
Cash at banks	111,312	161,244
Total	111,752	161,584

6 Trade accounts receivable

<i>At 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Within credit terms	55,889	179,508
Overdue:		
1-90 days	77,784	113,801
91-180 days	-	11,688
181-365 days	803	10,884
More than 365 days	84,005	882
Total	218,481	316,763
Less allowance for expected credit loss	(13,257)	-
Net	205,224	316,763

The Company has trade receivable outstanding for more than one year from a certain company amounting to Baht 84.01 million. The debtor has committed to settling the full outstanding balance by 30 April 2026. However, the Company has already recognised a partial expected credit loss allowance in the statement of financial position as at 31 December 2025.

Teka Construction Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

7 Other current receivables

	2025	2024
	<i>(in thousand Baht)</i>	
Advance paid to subcontractors	82,208	74,985
Deposit paid for purchasing of material	92,194	140,939
Others	7,367	6,442
Total	181,769	222,366

8 Retention receivables

	2025	2024
	<i>(in thousand Baht)</i>	
Retention expected to be refundable in 1 year	254,685	248,286
Retention expected to be refundable after 1 year	31,679	43,555
Total	286,364	291,841

9 Inventories

	2025	2024
	<i>(in thousand Baht)</i>	
Construction material and supplies	44,525	16,427
Less allowance for inventory deterioration	(1,812)	(1,852)
Net	42,713	14,575
Construction costs before write-down	1,470,310	1,636,440
(Reversal of) write-down to net realisable value	(40)	170
Total/ net	1,470,270	1,636,610

10 Investment information

The Company recognises and measures financial assets as disclosed in note 23.

Marketable equity and debt securities	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
	<i>(in thousand Baht)</i>				
2025					
Current financial assets					
Debt securities measured at					
- FVTPL	409,873	368,000	(82,000)	15,696	711,569
2024					
Current financial assets					
Debt securities measured at					
- FVTPL	171,941	370,000	(140,000)	7,932	409,873

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For the year ended 31 December 2025

11 Property, plant and equipment

	Land and right-of-use land	Buildings, building improvement, and right-of- use buildings	Temporary worker camp and mobile office	Machinery and factory equipment <i>(in thousand Baht)</i>	Furniture, fixtures, and office equipment	Vehicle and right-of-use vehicle	Total
Cost							
At 1 January 2024	29,709	87,704	28,707	127,598	28,013	17,545	319,276
Additions	3,411	708	292	4,422	4,021	2,123	14,977
Disposals	-	-	-	(1,365)	(1,661)	(430)	(3,456)
Write off	(14,838)	-	-	-	-	-	(14,838)
At 31 December 2024 and 1 January 2025	18,282	88,412	28,999	130,655	30,373	19,238	315,959
Additions	4,114	1,404	103	2,360	1,763	8,919	18,663
Disposals	-	-	(152)	(3,202)	(2,515)	-	(5,869)
Write off	(3,889)	-	-	-	-	(2,455)	(6,344)
At 31 December 2025	18,507	89,816	28,950	129,813	29,621	25,702	322,409
Accumulated depreciation							
At 1 January 2024	10,791	32,199	26,930	117,400	23,360	15,040	225,720
Depreciation charge for the year	10,198	6,159	1,091	3,789	1,789	1,368	24,394
Disposals	-	-	-	(334)	(1,643)	(430)	(2,407)
Write off	(14,838)	-	-	-	-	-	(14,838)
At 31 December 2024 and 1 January 2025	6,151	38,358	28,021	120,855	23,506	15,978	232,869
Depreciation charge for the year	5,651	6,660	324	3,214	2,090	2,162	20,101
Disposals	-	-	(152)	(3,105)	(2,487)	-	(5,744)
Write off	(3,889)	-	-	-	-	(2,455)	(6,344)
At 31 December 2025	7,913	45,018	28,193	120,964	23,109	15,685	240,882

Teka Construction Public Company Limited
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For the year ended 31 December 2025

	Land and right-of-use land	Buildings, building improvement, and right-of- use buildings	Temporary worker camp and mobile office	Machinery and factory equipment <i>(in thousand Baht)</i>	Furniture, fixtures, and office equipment	Vehicle and right-of-use vehicle	Total
<i>Net book value</i>							
At 31 December 2024							
Owned assets	5,154	-	978	9,800	6,867	2,391	25,190
Right-of-use assets	6,977	50,054	-	-	-	869	57,900
	<u>12,131</u>	<u>50,054</u>	<u>978</u>	<u>9,800</u>	<u>6,867</u>	<u>3,260</u>	<u>83,090</u>
At 31 December 2025							
Owned assets	5,154	-	757	8,849	6,512	9,494	30,766
Right-of-use assets	5,440	44,798	-	-	-	523	50,761
	<u>10,594</u>	<u>44,798</u>	<u>757</u>	<u>8,849</u>	<u>6,512</u>	<u>10,017</u>	<u>81,527</u>

Teka Construction Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

Movement of right-of-use assets recognised as property, plant and equipment during the year ended 31 December 2024 and 2025 is as follows:

<i>Right-of-use assets</i>	Land	Building (in thousand Baht)	Vehicle	Total
At 1 January 2024	13,764	55,492	1,333	70,589
Increase	3,411	708	411	4,530
Less depreciation	(10,198)	(6,146)	(875)	(17,219)
At 31 December 2024 and 1 January 2025	6,977	50,054	869	57,900
Increase	4,114	1,404	408	5,926
Less depreciation	(5,651)	(6,660)	(754)	(13,065)
At 31 December 2025	5,440	44,798	523	50,761

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2025 amounted to Baht 193.46 million (31 December 2024: Baht 186.93 million).

12 Intangible assets

	Software licences	Software licences under installation (in thousand Baht)	Total
Cost			
At 1 January 2024	12,731	-	12,731
Additions	401	-	401
At 31 December 2024 and 1 January 2025	13,132	-	13,132
Additions	586	35	621
Disposals	(2)	-	(2)
At 31 December 2025	13,716	35	13,751
Accumulated amortisation			
At 1 January 2024	7,766	-	7,766
Amortisation for the year	971	-	971
At 31 December 2024 and 1 January 2025	8,737	-	8,737
Amortisation for the year	992	-	992
Disposals	(2)	-	(2)
At 31 December 2025	9,727	-	9,727
Net book value			
At 31 December 2024	4,395	-	4,395
At 31 December 2025	3,989	35	4,024

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Notes to the financial statements
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13 Leases

The Company leases a number of office building areas and land for operations, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Company has extension options on property leases exercisable up to one year before the end of the contract period. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassesses so.

Year ended 31 December	2025	2024
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Depreciation of right-of-use assets:		
- Lands	5,651	10,198
- Buildings	6,660	6,146
- Vehicles	754	875
Interest on lease liabilities	3,291	3,840
Expenses relating to short-term leases	9,617	2,610
Expenses relating to leases of low-value assets	2,549	1,908

Total cash outflows for leases presented in the statement of cash flows for the year ended 31 December 2025 were Baht 30.43 million (31 December 2024: Baht 27.95 million).

14 Interest-bearing liabilities

	2025	2024
	<i>(in thousand Baht)</i>	
Lease liabilities		
- Unsecured	56,142	61,892

As at 31 December 2025, the Company had short-term credit facilities in form of bank overdraft, promissory notes, aval and letter of guarantee by financial institutions in total amount of Baht 2,325 million (31 December 2024: Baht 3,023 million) at interest rates specified in the contracts.

As at 31 December 2025, the Company had unutilised credit facilities, totalling Baht 1,748 million (31 December 2024: Baht 2,436 million).

15 Provision for warranties of construction works

	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	55,048	98,921
Provision made	19,424	15,173
Provision used	(16,653)	(15,973)
Provision reversed	(7,053)	(18,401)
Change in estimate	-	(24,672)
At 31 December	50,766	55,048

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For the year ended 31 December 2025

16 Non-current provisions for employee benefits

<i>At 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Post-employment benefits	26,582	23,381
Other long-term employee benefits	4,708	5,106
Total	31,290	28,487

Defined benefit plan

The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Post-employment benefits

<i>Present value of the defined benefit obligations</i>	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	23,381	23,932
<i>Recognised in profit or loss:</i>		
Current service cost	3,501	3,187
Interest on obligation	528	523
<i>Recognised in other comprehensive income:</i>		
Actuarial (gain) loss		
- Demographic assumptions	1,443	-
- Financial assumptions	(894)	756
- Experience adjustment	(104)	(3,753)
Benefit paid	(1,273)	(1,264)
At 31 December	26,582	23,381

<i>Principal actuarial assumptions</i>	2025	2024
	<i>(%)</i>	
Discount rate	1.83	2.32
Future salary growth	5.00	6.00
Employee turnover	5.73 - 34.38	7.16 - 34.38

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 11 years (2024: 11 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

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Effect to the defined benefit obligation At 31 December	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Discount rate	(1,858)	(1,748)	2,114	1,994
Future salary growth	2,026	1,901	(1,821)	(1,706)
	20% increase in assumption		20% decrease in assumption	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Employee turnover	(2,757)	(2,882)	3,374	3,578

Other long-term benefits

Present value of the defined benefit obligations	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	5,106	3,305
Recognised in profit or loss:		
Current service cost	850	599
Past service cost	(3,569)	-
Interest on obligation	107	86
Actuarial loss		
- Demographic assumptions	48	-
- Financial assumptions	214	113
- Experience adjustment	2,313	1,725
Benefit paid	(361)	(722)
At 31 December	4,708	5,106

Principal actuarial assumptions	2025	2024
	<i>(%)</i>	
Discount rate	1.65	2.20
Future salary growth	5.00	6.00
Employee turnover	5.73 - 34.38	7.16 - 34.38

Effect to the defined benefit obligation At 31 December	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Discount rate	(204)	(249)	222	272
	20% increase in assumption		20% decrease in assumption	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Employee turnover	(392)	(489)	460	580

17 Share premium and legal reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

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Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

18 Segment information and revenue from construction contracts

Management considers that the Company operates in a single line of business, namely providing construction services, and has, therefore, only one reportable segment.

Geographical information

The Company is managed and operates principally in Thailand. There are no revenues derived from, or assets located in, foreign countries.

Major customers

The Company has 3 major customers with revenue amounting to Baht 1,266.63 million (2024: 4 major customers with revenue amounting to Baht 1,729.91 million) of the Company's total revenue.

Construction revenue

The Company's main revenue is derived from contracts with customers, which has recognised over time.

As at 31 December, the details of contract assets and liabilities show in the following table.

	2025 (in thousand Baht)	2024
<i>Contract assets</i>		
Contract revenue	2,943,435	2,061,872
Recognised revenue based on percentage of completion	2,270,297	2,030,517
Less progress billed	(2,194,551)	(1,902,132)
Total contract assets	75,746	128,385
<i>Contract liabilities</i>		
Contract revenue	3,323,247	4,217,435
Progress billed	1,990,313	2,175,185
Less recognised revenue based on percentage of completion	(1,821,970)	(1,996,014)
Unearned revenue from construction contracts	168,343	179,171
Advance received from customers	201,796	231,815
Total contract liabilities	370,139	410,986

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Revenue recognition from contract balance

During the year 2025, the Company recognised contract liabilities balance at the beginning of the year as revenue from construction contract of Baht 437.41 million (2024: Baht 129.64 million).

Revenue to be recognised for the future related to performance obligations that are unsatisfied

As at 31 December 2025, the Company has revenue to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 2,554.56 million (2024: Baht 2,252.83 million) which is expected to be recognised during the year 2026 to 2027.

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on contract work in progress. The contract assets are transferred to receivables when the rights become unconditional to the Company. This usually occurs when an invoice is issued to the customer.

The balance of contract asset as at 31 December, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
Expected billing period		
Within 3 months	70,973	86,100
Within 4 - 12 months	4,773	42,285
Total contract assets	75,746	128,385

As at 31 December 2025, the contract asset mainly from projects with 2 non-governmental, totaling Baht 74.06 million. Management anticipated that billings amounting to Baht 69.29 million will be issued within 3 months from ended period and the remaining balance will be issued within 1 year.

The contract liabilities primarily relate to the advance consideration received from customers for contract work in progress. The Company recognises such contract liabilities as revenue when transferring control of the contract work to the customers.

Contract costs

Contract costs paid to obtain the long-term contracts are considered as incremental costs to obtain a contract. Accordingly, the Company capitalises them and amortises them on a systematic basis that is consistent with the pattern of revenue recognition. The amount of amortisation which is included in cost of construction contracts in the statements of comprehensive income.

The Company recognises the incremental costs of obtaining a contract as an expense when incurred if the expected amortisation period is one year or less.

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Notes to the financial statements
For the year ended 31 December 2025

19 Expenses by nature

	Note	2025 (in thousand Baht)	2024
Construction materials and consumables used		690,980	557,398
Subcontractor wage		487,683	778,500
Salary, wage, and other employee expenses		325,958	274,534
Depreciation and amortisation	11, 12	21,093	25,365

20 Income tax expense

<i>Income tax recognised in profit or loss</i>	2025 (in thousand Baht)	2024
Current tax expense		
Current year	24,123	20,785
Deferred tax expense		
Movements in temporary differences	(2,648)	7,371
Total income tax expense	21,475	28,156

	Before tax	2025 Tax benefit	Net of tax (in thousand Baht)	Before tax	2024 Tax expense	Net of tax
Income tax expense						
Recognised in other comprehensive income						
Defined benefit plan actuarial gains (loss)	(445)	89	(356)	2,997	(599)	2,398

<i>Reconciliation of effective tax rate</i>	Rate (%)	2025 (in thousand Baht)	Rate (%)	2024 (in thousand Baht)
Profit before income tax expense		105,298		140,764
Income tax using the Thai corporation tax rate	20	21,060	20	28,153
Expenses not deductible for tax purposes		832		424
Additional Expenses for tax purposes		(417)		(421)
Total	20	21,475	20	28,156

<i>Deferred tax</i>	Assets		Liabilities	
At 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Total	31,012	29,703	(10,151)	(11,579)
Set off of tax	(10,151)	(11,579)	10,151	11,579
Net deferred tax assets	20,861	18,124	-	-

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For the year ended 31 December 2025

		(Charged) / Credited to		
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
2025				
Deferred tax assets				
Inventory	370	(8)	-	362
Right-of-use assets	12,379	(1,151)	-	11,228
Provision for warranties for construction works	11,009	(856)	-	10,153
Non-current provisions for employee benefits	5,697	472	89	6,258
Provision for litigation	248	112	-	360
Provision for ECLs for trade receivables	-	2,651	-	2,651
Total	29,703	1,220	89	31,012
Deferred tax liability				
Lease liabilities	(11,579)	1,428	-	(10,151)
2024				
Deferred tax assets				
Inventory	336	34	-	370
Right-of-use assets	14,624	(2,245)	-	12,379
Provision for warranties for construction works	19,784	(8,775)	-	11,009
Non-current provisions for employee benefits	5,447	849	(599)	5,697
Provision for litigation	20	228	-	248
Total	40,211	(9,909)	(599)	29,703
Deferred tax liability				
Lease liabilities	(14,117)	2,538	-	(11,579)

21 Basic earnings per share

	2025 (in thousand Baht)	2024
Profit attributable to ordinary shareholders of the Company (basic)	83,823	112,608
Ordinary shares outstanding		
Number of ordinary shares outstanding at 1 January	300,000	300,000
Weighted average number of ordinary shares outstanding (basic) at 31 December	300,000	300,000
Earnings per share (basic) (in Baht)	0.28	0.38

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Notes to the financial statements
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22 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<i>2025</i>				
2024 Annual dividend	23 April 2025	May 2025	0.155	46.50
<i>2024</i>				
2023 Annual dividend	24 April 2024	May 2024	0.105	31.50

23 Financial instruments

(a) Carrying amounts and fair values

The carrying amounts and fair values of financial assets and financial liabilities, does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value, were as follows:

As at 31 December 2025

The Company had investment in debt mutual fund which is financial asset measured at fair value to profit or loss amounting to Baht 711.59 million (*31 December 2024: Baht 409.87 million*). The Company considered fair value as level 2.

As at 31 December 2024

The Company had investment in SiriHub digital investment token which is classified as financial asset measured at fair value to profit or loss amounting to Baht 28.30. The Company considered fair value as level 2. The token is used as a project retention guarantee to a non-government customer. During the guarantee period, the Company still benefits from the investment return and retains all investment rights. The Company is able to sell the investment under the conditions agreed in an addendum to the construction contract and SiriHub digital investment token guarantee agreement dated 4 October 2021. The Company received the repayment of the investment principal on 16 October 2025, in accordance with the project's maturity terms.

The following table presents valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Mutual fund	Net asset value at the reporting date
Investment in digital token	Secondary market price at the reporting date

(b) Financial risk management policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

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The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

(b.1.1) Trade accounts receivable and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 18.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery term and condition are offered.

The Company limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of one month. Outstanding trade receivable are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

(b.1.2) Cash and cash equivalent and derivatives

The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

(b.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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Notes to the financial statements

For the year ended 31 December 2025

			Contractual cash flows			
			More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	Total
At 31 December	Carrying amount	1 year or less				
2025						
Non-derivative financial liabilities						
Trade payables	288,228	(288,228)	-	-	-	(288,228)
Contract liabilities	370,139	(370,139)	-	-	-	(370,139)
Other current payables	23,391	(23,391)	-	-	-	(23,391)
Retention payables	104,430	(104,430)	-	-	-	(104,430)
Lease liabilities	56,142	(11,182)	(9,065)	(19,257)	(31,769)	(71,273)
	842,330	(797,370)	(9,065)	(19,257)	(31,769)	(857,461)
2024						
Non-derivative financial liabilities						
Trade payables	238,615	(238,615)	-	-	-	(238,615)
Contract liabilities	410,986	(410,986)	-	-	-	(410,986)
Other current payables	26,449	(26,449)	-	-	-	(26,449)
Retention payables	138,155	(138,155)	-	-	-	(138,155)
Lease liabilities	61,892	(14,149)	(8,440)	(19,147)	(38,122)	(79,858)
	876,097	(828,354)	(8,440)	(19,147)	(38,122)	(894,063)

(b.3) Market risk

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

24 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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Notes to the financial statements
For the year ended 31 December 2025

25 Commitments with non-related parties

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Future minimum payments required under non-cancellable operating lease agreements</i>		
Within 1 year	3,758	3,822
1 - 5 years	2,153	4,574
Total	5,911	8,396
<i>Other commitments</i>		
Purchase orders for goods and supplies and construction contracts	752,595	752,902
Bank guarantee		
- Retention bond, advance payment, and bidding bond	565,570	576,336
- Letter of guarantee for purchase for goods	8,000	8,000
- Letter of guarantee for electricity	3,300	3,360

26 Provision for litigation

On 6 July 2023, the Company and the project owner were sued from the plaintiff is a party who has been affected from the construction of the project together with the project owner and the construction management. The plaintiff claims damages to the present in the amount of Baht 8.01 million, plus interest at the rate of 7.5% per year from the filing date until the four defendants jointly compensate the plaintiff for damages. On 13 February 2025, the court of first instance adjudicated the Company pay to the plaintiff for a total of Baht 1.53 million, along with interest at the rate of 5% per annum from the filing date but not exceeding 7.5% per annum. Additionally, the Company is ordered to pay court fees and attorney's fees. However, The Company has filed an appeal for further consideration by the court. The Company recorded such provision for liabilities from the lawsuit of Baht 1.80 million in the statement of financial position as at 31 December 2025.

27 Event after the reporting period

At the board of directors meeting of the Company held on 18 February 2026, the Board resolved to propose to the annual general shareholders' meeting of the Company to consider the dividend payment of Baht 0.15 per share, totaling Baht 45 million. The dividend will be paid in May 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1668/2025/1773623190243.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1668/2025/1768873572259.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1668/2025/1768873572263.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1668/2025/1770686787974.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1668/2025/1768873572269.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1668/2025/1768873572274.pdf>



Attachment 7 :Report of Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1668/2025/1768873572278.pdf>



Attachment 8 :Report of Risk and Sustainability Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1668/2025/1768873572282.pdf>



Attachment 9 :Securities holdings and the Board Skill Matrix.

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1668/2025/1768873572287.pdf>



Attachment 10 :ESG chart

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1668/2025/1773880147935.pdf>

