



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

**Function International 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

In 2025, the Company faced challenges from economic conditions and international risk factors that significantly pressured the company throughout the past year. However, the Company managed costs and expenses efficiently, that strengthening its competitiveness and supporting future growth. Furthermore, we have enhanced operational efficiency across all dimensions of sustainability: Social, Environmental, and Governance (ESG) to build a sustainable future with all stakeholders, including directors, management, employees, shareholders, partners, customers, and the community.

In the past year, the Company remained committed to establishing strong foundations in various areas. This included strengthening relationships and supporting our distributors through continuous training and product education, enabling them to operate more efficiently and better serve customer needs. At the same time, the Company focused on enhancing product standards and quality to ensure consumer safety. Our products across multiple brands have received NSF and HALAL certifications, bolstering confidence and market competitiveness. Additionally, we are co-developing products with partners as part of our mission to drive technology and innovation, launching new products with cutting-edge technology that directly addresses consumer demands.

On this occasion, the Board of Directors would like to express our sincere gratitude to our business partners, customers, shareholders, as well as our management team and all employees for their continued trust and support. The Company remains committed to operating under the principles of good corporate governance, strengthening our business through social and environmental responsibility, creating the best benefits for shareholders to ensure stable and sustainable growth.

Assoc. Prof. Dr. Naris Chaayasoot  
Chairman of the Board

##### Image Message from the chairman



## Vision

" To be the leading organisation in water systems in Thailand and the ASEAN region. "

## Objectives

Engaged in the comprehensive import, manufacture, and distribution of water treatment systems, providing a full range of products including water purifiers, filter cartridges, filter media, and related components, alongside integrated maintenance and support services.

## Goals

1. To become a leader in the water industry for consumption according to the promise given to customers as "All solutions of water." When thinking of water...Think of Function.

2. Continuously achieve growth in revenue and profit in every product group by expanding the existing customer groups and expanding the market to new target groups, including expanding coverage to all regions of Thailand and neighboring countries.
3. Be committed to providing quality, reliable, and globally recognized products and services at fair prices: “In the same quality, we offer the cheapest price.”
4. Continuously develop personnel through training and knowledge-sharing programs for employees, distributors, and retailers to increase their understanding of the Company’s products, as well as investing in IT systems to manage inventory and support business growth.
5. Aim for continuous and sustainable growth to create suitable returns for all parties involved.

## Business strategies

- **Having a diverse range of products:** The Company excels in understanding the needs and usage problems of consumers, which has led to designing and developing a variety of products to meet the diverse needs of commercial, household, and industrial consumers.
- **Efficient and comprehensive supply chain management:** The Company has a large pool of potential suppliers, and selects suppliers with strengths in various areas altogether. We maintain a multi-country sourcing network to ensure supply chain interchangeability and resilience.
- **Fast delivery of products and services:** The company provides a wide variety of products for immediate availability and a fast assembly process. we enhance customer choices through efficient inventory, production, and delivery management.
- **Diverse brands:** The Company has diverse product brands based on studying consumer needs and usage problems. The Company sells both its own brand products and international brands from foreign countries, , currently offering more than 23 product lines.
- **Expertise of Management and Personnel:** With over 28 years of experience in the water system business for consumption, the Company’s management and personnel have gained experience and understanding of customer needs, business nature, operations, and various issues and situations in depth. They are able to improve and develop processes to be more efficient by using their experience or problems encountered.

## Policy and overview of business operations

Function International Public Company Limited (“Company” or “FTI”) was founded in 1997 by Dr. Vikorn Poovapat and Mrs. Voraya Poovapat with a registered capital of 1,000,000 baht. The Company was originally named Function Trading Company Limited. Later, the Company registered to become a public limited company on December 3, 2021, and was listed on the Stock Exchange of Thailand on May 19, 2022.

In the early days, the Company’s main business was importing and distributing water purifiers and spare parts for water systems, with a “One Stop Service” concept for merchants, not directly to end-users. The Company was the first distributor of RO (Reverse Osmosis) water purifiers in Thailand, which revolutionized the use of water purifiers from the traditional stainless models to the current 5-stage filtration and RO as the filter cartridge. This was one of the keys to the Company’s success of providing health benefits, resulting in the products becoming widely known and accepted.

Throughout the past, the Company has been presenting new products, improving product quality, and developing assembly work. Along with personnel with expertise in design and installation of water systems for consumption, the Company has become a provider of All Solutions of Water. The Company has created more than 23 product brands to diversify its product offerings to meet the needs of all groups of consumers based on their water consumption, namely household, commercial, and industrial groups. The Company has expanded its customer base both domestically and

internationally through stores and distributors selling the products to small shops or retail shops to end-users, who are the Company's primary customer base. Additionally, the Company sees the growth potential of the household group, which emphasizes the consumption of higher quality water, especially for consumers with high purchasing power. The Company has therefore expanded its distribution channels, focusing on the upper market segment, which the Company believes still has potential for growth of Aquatek stores, which distributes the products under the Aquatek brand in particular. In addition, the company plans to further expand its business by collaborating with partners to establish a factory for producing parts and equipment for water filtration systems. This will help strengthen the company. and have sustainable growth in the future

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>● June: <ul style="list-style-type: none"> <li>○ To be certified with the Thai Labour Standard (TIS 8001-2020) for Basic Level.</li> <li>○ Received a Bronze level certificate for the Zero Accident Campaign 2025.</li> </ul> </li> <li>● September: <ul style="list-style-type: none"> <li>○ The Company received the Outstanding Model Enterprise Award on labor relations and welfare for the year 2025 at the national level, the 5th consecutive year.</li> <li>○ Awarded 'Distributor of the Year' at the THAILAND TOP ENTREPRENEUR AWARDS 2025.</li> </ul> </li> <li>● October: The Company received the Outstanding Model Enterprise Award on safety, occupational health and working environment for the year 2025 at the provincial level (Provincial Safety Award).</li> <li>● November: Achieved an 'Excellent' rating (5-star) in the Corporate Governance Report of Thai Listed Companies (CGR) 2025 and ranked in the Top Quartile of listed companies with a market capitalization of THB 1,500 million or less.</li> <li>● December: Appointed a new Aquatek shop in Chai Nat Province.</li> </ul>
2024	<ul style="list-style-type: none"> <li>● February: The Company opened up 1 Water Store shop in Nakhon Pathom province.</li> <li>● March: The Company opened up 1 Aquatek shop in Hat Yai District, Songkhla Province.</li> <li>● June: To be certified with the Thai Labour Standard (TIS 8001-2020) for Basic Level.</li> <li>● July: <ul style="list-style-type: none"> <li>○ The Company received the Outstanding Model Enterprise Award on safety, occupational health and working environment for the year 2024 at the provincial level (4 consecutive years)</li> <li>○ The Company received the Outstanding Model Enterprise Award on labor relations and welfare for the year 2024 at the national level, the 4th consecutive year.</li> </ul> </li> <li>● October: <ul style="list-style-type: none"> <li>○ Carbon filter media and Anthracite filter media under various brand names, including APZA, AQUASORB, AQUATEK, BIOMAX, BIOSIS, FAST PURE, HYDROMAX, STAR PURE, and WATER STORE, have been certified with HALAL standards.</li> <li>○ Received a Bronze level certificate for the Zero Accident Campaign 2024.</li> </ul> </li> </ul>

years	Material changes and developments
2023	<ul style="list-style-type: none"> <li>● June: <ul style="list-style-type: none"> <li>○ On June 28, 2023, the Board of Directors' Meeting No. 3/2023 resolved to approve the establishment of 3 subsidiaries: Function Lyuden Technology Company Limited, Function Runyang Electronic Company Limited. and Function Ningbo Aceboom Motor Company Limited, with a registered capital of 5 million baht per company. Its objective to operate a business producing and assembling parts and equipment for water systems, with FTI holding 51 percent of the shares.</li> <li>○ The Company received a certificate of the standard on prevention and solution to drug problem in an establishment.</li> </ul> </li> <li>● July: Received a certificate of basic level for 1<sup>st</sup> year, Zero Accident Campaign 2023</li> <li>● October: <ul style="list-style-type: none"> <li>○ On October 12, 2023, the Board of Directors' Meeting No. 5/2023 resolved to approve the establishment of Function Industry Company Limited with a registered capital of 160,000,000 baht. The objective of purchasing land, investing in construction of the production factory, using the remaining space to operate a factory rental business, and the creation of a FREE ZONE. FTI holds shares in the proportion of 99 percent of the registered capital.</li> <li>○ Construction of a new showroom and distribution building “FTI Water Solution Center” has been completed and fully open for service.</li> <li>○ The Company received the Outstanding Model Enterprise Award on safety, occupational health and working environment for the year 2023 at the provincial level (3 consecutive years)</li> <li>○ The Company received the Outstanding Model Enterprise Award on labor relations and welfare for the year 2023 at the national level, the 3rd consecutive year.</li> </ul> </li> <li>● November: Function Industry Company Limited has received the transfer of ownership in the 9 land plots, total area approximately 40 rai, located in Saladaeng Subdistrict, Bang Nam Priao District, Chachoengsao Province.</li> <li>● The Company opened up 1 Water Store shop (Pathum Thani), totaling 21 shops.</li> <li>● The Company opened up 5 Aquatek shop (Chonburi, Udon Thani, Nakhon Ratchasima, Nonthaburi and Samut Prakan), totaling 9 shops.</li> </ul>
2022	<ul style="list-style-type: none"> <li>● February: The Company appointed the first Aquatek shop, with 4 Aquatek shops in 2022, divided into 3 domestic shops and 1 foreign shop (Laos). There was 1 shop under construction in Pattaya, Chonburi, which has officially operated since January 20, 2023.</li> <li>● May: The Company was listed on the Stock Exchange of Thailand on May 19, 2022.</li> <li>● June: FRP Aquatek products were certified with NSF/ANSI 44 standard by NSF International.</li> <li>● September: <ul style="list-style-type: none"> <li>○ The Company received the Outstanding Model Enterprise Award on safety, occupational health and working environment for the year 2022 at the provincial level (2 consecutive years).</li> <li>○ The Company received the Outstanding Model Enterprise Award on labor relations and welfare for the year 2022 at the national level, the 2nd consecutive year.</li> </ul> </li> <li>● In 2022, the Company opened up 2 Water Store shops (Phitsanulok and Phnom Penh, Cambodia), totaling 21 shops.</li> </ul>

years	Material changes and developments
2021	<ul style="list-style-type: none"> <li>● The Company opened up 1 Water Store shop, totaling 19 shops.</li> <li>● August: The Company began the construction of a new product exhibition and distribution building on the location of the Company's office, which has a total land area of approximately 14 rai (22,400 sqm).</li> <li>● September: <ul style="list-style-type: none"> <li>○ The Company received the Outstanding Model Enterprise Award on safety, occupational health and working environment for the year 2021 at the provincial level.</li> <li>○ The Company received the Outstanding Model Enterprise Award on labor relations and welfare for the year 2021 at the national level.</li> </ul> </li> <li>● On November 30, 2021, the Company increased paid-up capital by 95 million baht to 320 million baht by offering 0.95 million shares to existing shareholders by proportion.</li> <li>● On December 3, 2021, the Company registered as a public company by changing its name to "Function International Public Company Limited" and changing the par value from 100 baht per share to 1 baht per share and increasing the capital by 130 million baht to 450 million baht to offer 130 million ordinary shares to the general public at a par value of 1 baht per share.</li> <li>● December: The Company received a certificate of honor to demonstrate that Good Labor Practices (GLP) have been implemented.</li> </ul>
2020	<ul style="list-style-type: none"> <li>● The Company opened up 3 Water Store shops, totaling 18 shops.</li> <li>● February: The Board of Directors Meeting No. 1/2020 on February 27, 2020 approved the investment in the construction of a new product exhibition and distribution building.</li> </ul>
2019	<ul style="list-style-type: none"> <li>● April: The Company appointed its first Water Store shop, and by 2019, there were 15 Water Store shops, divided into 14 domestic shops and 1 foreign shop (Cambodia).</li> <li>● May: The Extraordinary General Meeting of Shareholders No. 1/2019 on May 27, 2019 approved to increase the registered capital by 25 million baht, from the original registered capital of 200 million baht to 225 million baht, by issuing 250,000 new ordinary shares with a par value of 100 baht per share.</li> <li>● December: The Extraordinary General Meeting of Shareholders No. 3/2019 on December 12, 2019 the meeting resolved to appoint a 1 new board member, namely Mr. Arunsak Wongkawiwit.</li> </ul>

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

Is there an issuance of equity securities or debt securities? : 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	325,000,000.00 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To expand dealer distribution channel	Jan 2022 - Dec 2024	165,000,000.00	107,000,000.00
To decorate the new exhibition and distribution building	Dec 2022	35,000,000.00	35,000,000.00
To improve the warehouse	Jan 2022 - Dec 2023	15,000,000.00	15,000,000.00
To improve the production capacity	Jan 2022 - Dec 2023	5,000,000.00	5,000,000.00
To be used as working capital	Dec 2026	105,000,000.00	105,000,000.00

#### Implementation according to objectives

Unable to achieve objectives or change objectives

#### Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

Regarding the company's Initial Public Offering (IPO) of 130 million newly issued common shares at an offering price of THB 2.50 per share, the company received total net proceeds of THB 325 million (after deducting related underwriting and issuance expenses). The company has notified a minor change in the purpose of using the IPO funds as approved by the Board of Directors meeting No. 3/2025, which was published on August 14, 2025. The details of the change in purpose are as follows:

Objective of the use of proceeds	The net amount received (THB million)	Amount of proceeds used until June 30, 2025 (THB million)	Remaining amount before the change as of June 30, 2025 (THB million)	Remaining amount after the change (THB million)	Amount of proceeds used between July 1, 2025 - December 31, 2025 (THB million)	Remain amount as of December 31, 2025
1. To expand dealer distribution channel	165	107	58	0	0	0
2. To decorate the new exhibition and distribution building	35	35	0	0	0	0
3. To improve the warehouse	15	15	0	0	0	0
4. To improve the production capacity	5	5	0	0	0	0
5. To be used as working capital	105	105	0	58	0	58
<b>Total</b>	<b>325</b>	<b>267</b>	<b>58</b>	<b>58</b>	<b>0</b>	<b>58</b>

#### Related links

<https://www.set.or.th/en/market/news-and-alert/newsdetails?id=98377200&symbol=FTI>

### 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 : Function International Public Company Limited

Symbol : FTI

Address : No. 313 Charoen Phattana Rd., Bang Chan Sub-District,  
Klong Sam Wa District

Province : Bangkok

Postcode : 10510

Business : Engagement in water treatment business industry as  
an importer, producer, and goods seller. FTI's goods  
are all related to water treatment such as water  
purifiers, filters, pumps, and valves including  
equipment for water purifiers and related services.

Registration number : 0107564000421

Telephone : 0-2540-6263

Facsimile number : 0-2907-4100

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

Email : [ir@functioninter.co.th](mailto:ir@functioninter.co.th)

Total shares sold

Common stock : 450,000,000

Preferred stock : 0



## 1.2 Nature of business

### 1.2.1 Revenue structure

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	785,666.79	810,241.76	767,465.60
Household products (thousand baht)	175,172.47	159,316.76	135,345.39
Commercial Products (thousand baht)	233,987.79	252,933.70	238,810.23
Industrial Products (thousand baht)	197,326.49	214,033.13	204,302.78
Filter Media (thousand baht)	97,972.57	99,181.16	105,349.49
Service Revenue (thousand baht)	219.39	190.75	205.84
Aquatek Products (thousand baht)	53,261.50	58,448.48	58,908.82
Pump and Valve Products (thousand baht)	20,740.96	20,939.93	19,691.63
Other (thousand baht)	6,985.62	5,197.85	4,851.42
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Household products (%)	22.30%	19.66%	17.64%
Commercial Products (%)	29.78%	31.22%	31.12%
Industrial Products (%)	25.12%	26.42%	26.62%
Filter Media (%)	12.47%	12.24%	13.73%
Service Revenue (%)	0.03%	0.02%	0.03%
Aquatek Products (%)	6.78%	7.21%	7.68%
Pump and Valve Products (%)	2.64%	2.58%	2.57%
Other (%)	0.89%	0.64%	0.63%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	785,666.79	810,241.76	767,465.60
Domestic (thousand baht)	785,666.79	810,241.76	767,465.60
International (thousand baht)	0.00	0.00	0.00
Other (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Other (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	6,985.62	5,197.85	4,851.41
Other income from operations (thousand baht)	6,985.62	5,197.85	4,851.41
Other income not from operations (thousand baht)	0.00	0.00	0.00

## 1.2.2 Information on products and services

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

#### Water filter and accessories

Function International Public Company Limited is engaged in the import, assembly, manufacturing, and distribution of comprehensive water treatment products, including water purifiers and filtration system equipment, filter cartridges, filter media, and other related water treatment products, as well as related services. The company's products are categorized by product type as follows:

1. Water Purifiers and Water Filtration System Equipment
2. Filter Media
3. Pump and Valve Products

#### 1. Water Purifiers and Water Filtration System Equipment

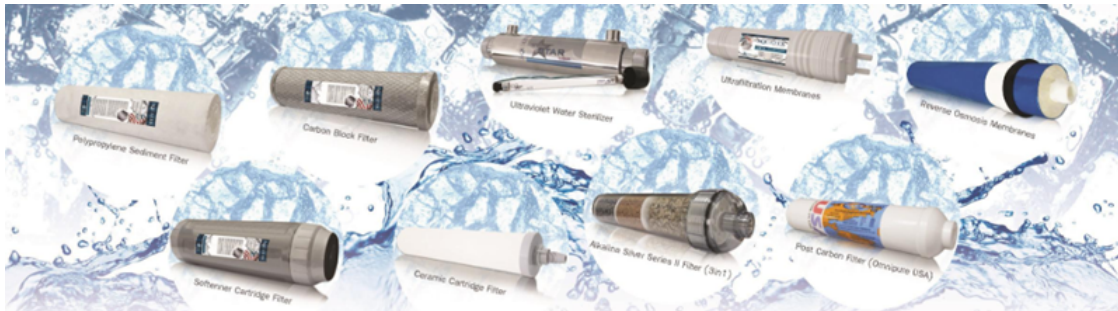
Water purifiers are used to improve water quality before consumption. They can filter tap water, brackish water, saltwater, and hard water. Water filtration for consumption focuses on improving water quality, taste, and most importantly, removing contaminants and pathogens from the water.



A water purifier consists of key components: the Body (water purifier unit), Housing (filter cartridge housing), filter cartridges, and other accessories such as faucets, connectors, water lines, and water tanks. There are various types of water purifier systems, depending on the filter cartridges, filtration technology, and the sequence and number of filtration stages. Filter cartridges are the most crucial component of a water purifier, with each type having an average lifespan of 3-6 months and distinct properties, as illustrated below:

- Sediment Filter - Functions to filter large impurities such as sediment, rust, gravel, sand, mud, algae, and various suspended solids. It is often used in the very first filtration stage, helping to prevent clogging of subsequent fine filters.
- Carbon Filter - It is a high-quality compressed carbon block filter or granular carbon filter. This filtration stage removes chlorine, organic substances, and some inorganic substances, which are responsible for undesirable odors, colors, and tastes, as well as toxic substances in water such as chlorine, pesticides, and hydrocarbons (carcinogens).
- Resin Filter - Resin filters operate on the principle of ion exchange, using resin as a medium to absorb dissolved substances like limestone and release sodium ions into the water. This process makes the filtered water softer and more palatable, while also reducing water hardness and preventing limescale, which can cause kidney stones.
- UF Filter (Ultrafiltration) - It is a highly efficient filter that provides fine filtration, with a pore size as small as 0.01 micron, capable of removing small sediments and various pathogens.

- Filtered by RO system (Reverse Osmosis: RO) - It is a filtration process for microbes and dissolved substances in water, such as limestone, rust, magnesium, and sodium. This filtration is done through a membrane with a very small pore size of up to 0.0001 micron, making it the finest filter available today, resulting in clean and pure water. This is the most expensive filtration system.
- Post Carbon Filter - Functions to adjust the odor and taste of water resulting from various processes, filters out toxic chemicals, and also adjusts the pH of water. This is often the final filtration stage.



The Company procures products in the form of both raw materials and components for assembly into water purifiers at its factory, and also contracts for OEM manufacturing of finished products under its own brand. The Company's products are diverse, covering all consumer segments. Additionally, the Company sources products for sale under manufacturers' original brands to further enhance product variety. The proportion of sales for the company's own brand products is approximately 70%, while sales of manufacturers' original brand products account for approximately 30%. The Company prioritizes internationally recognized product quality to enhance brand credibility. The Company selects products and follows a manufacturer sourcing process, where company executives, in collaboration with the product procurement department and the research and development department, source manufacturers and products according to quality and reliability verification guidelines, such as requesting manufacturers to submit product samples for testing or purchasing sample products for testing at the company. Approximately 86% of the Company's products are imported from abroad (approximately 97% of total purchases are from China), and approximately 14% are purchased in Thailand.

The Company sells products to general retailers, numbering over 1,200, as well as distributors under the names Water Store and AQUATEK, both domestically and internationally. The majority of sales are wholesale (Business to Business: B2B), where retailers and distributors then sell the Company's products to end-users. Based on consumer segments, the Company's products can be divided into three groups: household products, commercial products, and industrial products. Each product type utilizes similar filtration technologies; the main differences lie in the clean water production capacity and related equipment.

## **Water Purifiers and Equipment Categorized by Consumer Group**

### **A. Commercial Products**

Commercial water purifiers and water system equipment are medium-capacity water purifiers with filter housings of 20 inches or more, including hot and cold water dispensers and coin-operated water dispensers. These are used by medium-sized establishments or organizations such as bottled drinking water producers, ice manufacturing industries, water filtration systems for hospitals, schools, restaurants, hotels, resorts, and government agencies like municipalities, sub-district administrative organizations (SAOs), departments, and various ministries.

Types of water purifiers used for commercial purposes are as follows:

Type	Production Capacity	Filtration System	Filtration Sequence	Brand
5 Stages (RO)	150 Gallons/Day	1. Sediment/Polypropylene (PP) 2. Block Carbon 3. Resin 4. Reverse Osmosis (RO) 5. Post Carbon	1+2+3+4+5	Treatton
5 Stages (UF)	220 liters/hour	6. Granular Activated Carbon (GAC) 7. Ultrafiltration (UF)	1+2+6+7+5	Aquatek Silver



Types of water dispensers used for commercial purposes are as follows:

Type	Features	Filtration System	Filtration Sequence	Brand
Hot and Cold Water Dispenser (RO)	<ul style="list-style-type: none"> <li>● RO Hot and Cold Water Dispenser with Pretreatment Filtration System for Chlorine, Color, Odor.</li> <li>● Has a cold water tank of 3.0 liters and a hot water tank of 1.8 liters.</li> </ul>	1. Sediment/Polypropylene (PP) 2. Carbon 3. Reverse Osmosis (RO) 4. Post Carbon	1+2+3+4	Aquatek Silver
Hot and Cold Water Dispenser (UF)	<ul style="list-style-type: none"> <li>● Hot and Cold Water Dispenser using Ultrafiltration Membrane for filtration, along with a Pretreatment filtration system.</li> <li>● Has a cold water tank of 1.5 liters and a hot water tank of 2.0 liters.</li> </ul>	5. Ultrafiltration (UF)	1+2+5+4	WACO
5-Stage Coin-Operated Water Dispenser	<ul style="list-style-type: none"> <li>● Coin-Operated Water Dispenser with RO Filtration System</li> <li>● The cabinet is made of fiber material, highly resistant to sunlight.</li> <li>● Equipped with a control system and coin-operated mechanism, along with a cabinet lock to prevent theft.</li> <li>● Drinking water production capacity 1,200 liters per day</li> </ul>	6. Granular Activated Carbon (GAC)	1+2+6+3+4	Uni Pure



## B. Household Products

Household water purifiers and water system equipment are water purifiers for domestic use and consumption in residences, such as 2-stage, 3-stage, 4-stage, and 5-stage water purifiers, as well as UF and RO water purifiers with 10-

inch filter housings. The target users for household water purifiers are residential consumers in Bangkok, other provinces, and abroad.

Various types of household water purifiers based on stages and filtration systems are as follows:

Type	Filtration System	Features	Filtration Sequence	Brand
3 Stages	1. Sediment/Polypropylene (PP) 2. Carbon 3. Resin	<ul style="list-style-type: none"> <li>● Filtration of large impurities such as sediment, rust, gravel, sand, mud, algae, and various suspended solids.</li> <li>● Filters impurities and removes color, odor, and various chemicals mixed in the water.</li> <li>● Reduces water hardness, removes limescale, and improves water taste.</li> </ul>	1+2+3	Uni Pure Green
4 Stages	4. Ultrafiltration (UF) 5. Post Carbon	<ul style="list-style-type: none"> <li>● Has a filtration size as small as 0.01 micron, capable of removing small sediments and various pathogens.</li> <li>●</li> </ul>	1+2+4+5	Uni Pure Blue
5 Stages	6. Alkaline	<ul style="list-style-type: none"> <li>● Adjusts taste, odor, and increases alkalinity of water to ensure filtered water has a good smell and taste.</li> </ul>	1+2+3+5+6	Hydro Max
5 Stages (RO)	7. Reverse Osmosis (RO)	<ul style="list-style-type: none"> <li>● Filters through a membrane with a very small pore size of up to 0.0001 micron, resulting in clean and pure water.</li> </ul>	1+2+3+7+5	Aquatek Silver



### C. Industrial Products

Industrial water purifiers are large-scale, high-capacity water purifiers with a water production capacity starting from 1 cubic meter per hour. This also includes other equipment used in large-scale water filtration systems such as filter tanks, valve heads, water pumps, filter cartridge housings, pressure gauges, water meters, and electronic systems. These are used by operators who need to install water systems or those requiring high-capacity water purifiers, such as fruit juice factories, electronic component manufacturing plants, medical instrument manufacturers, boiler-related industries, wastewater treatment industries, as well as swimming pool and spa installers and distributors.



Types of industrial water purifiers are as follows:

#### Industrial RO Water Purifier

Reverse Osmosis (RO) water purifiers represent an advanced water filtration system designed to produce the cleanest and purest water. This is achieved by filtering water through a membrane. The RO system can remove almost all dissolved substances from water, even highly brackish water can be desalinated. It is suitable for industrial factories that use groundwater or other water sources with electrical conductivity values exceeding standard industrial water limits, or for water used in the food industry to ensure pathogen-free water. It can even be used in Cooling Tower systems to prevent scale formation in cooling systems. The machine is available in various production capacities to meet customer requirements.

Other products from the company used in water filtration systems, such as filter tanks, faucets, connectors, water supply lines, filter body, and various spare parts, include the following examples:

Fiber Tank & Vessel - Fiberglass-Reinforced Plastics (FRP) filter tanks are commonly used for filtering large volumes of water and can be applied in household, commercial, and industrial settings. They are used for filtering drinking water, utility water, groundwater, saltwater, chemical filtration, and are compatible with anthracite filter media, carbon filter media, resin filter media, and sand filter media. They are available in various sizes to meet user requirements. The filter tank is up to one-third lighter than metal materials. The exterior surface is made of durable epoxy-coated fiber, and the interior of the tank is made of corrosion-resistant PE plastic.



RO Hydro Max Reserve Water Tank - Hydro Max RO tank is a filtered water storage tank for RO water purifier systems, made from safe, Food Grade standard materials. It has a capacity ranging from 2.8 to 20 gallons, can withstand pressure up to 50 Psi, and has internal air pressure, making water usage convenient. The product meets NSF safety standards.



Automatic/Manual Control Valve Head - The water filter tank control valve is an automatic control valve device for fiberglass (FRP) filter tanks with a 2.5" opening. The unit features a display screen showing operation and symbols for all stages. It can be used with filter tanks that require media regeneration, such as resin filter media, or filter tanks that require media cleaning by backwashing, such as sand filter media, manganese filter media, and carbon filter media.



## 2. Filter Media

Filter media are consumables used in water purifiers of all sizes. Various types of filter media are used in the process of preventing or trapping impurities in water, such as filtering sediment, odor, color, taste, and conditioning water, including carbon, resin, and manganese. The company primarily sells filter media to commercial or industrial customers who require large quantities of filter media for clean water production. Examples of filter media sold by the company are as follows:

Apza Anthracite - Apza Anthracite is produced from carefully selected anthracite mineral. It has excellent properties for retaining sediment and sludge on its outer surface, trapping various suspended solids, and holding a large quantity of suspended solids. It is used in filter tanks to filter sediment or suspended solids.

Aquasorb Carbon - It is a filter media produced from coal that has undergone a burning and heating process to achieve a highly porous filter media. The filter media is in the form of small flakes or pellets, used for filling in filter tanks or containers to trap color, odor, organic substances, chlorine, heavy metals, and certain toxins.

Biosis C2+ - It is a Food Grade carbon filter media produced from coconut shells, processed through burning and heating to achieve a highly porous, natural filter media. It is used for filling in filter tanks or containers to filter taste, odor, color, organic substances, and various residues contaminating the water, as well as filtering chlorine, heavy metals, pesticides, and various toxins.

Fast Pure Resin - Resin filter media generally prefer cation resin or positively charged ions. It is used to filter water hardness. Hardness consists of various dissolved ions, and resin filter media have ion exchange properties that remove hardness from the water.

After a period of use, resin filter media will experience a decrease in ion exchange capacity, necessitating replacement with new resin filter media. Manufacturer specifications typically recommend replacement every 3-5 years, depending on the condition and volume of water usage at each location.



### 3. Pump and Valve Products

In addition to water pumps used in water filtration systems, the company has expanded its product range by increasing the distribution of pumps for other water systems across four categories: household, high-rise/commercial, water management, and industrial/factory. The company will focus more on marketing these product groups from 2022 onwards. Most of the water pumps sold by the company are imported from Nanfang Pump Industry (CNP), a leading Chinese manufacturer and distributor of pump products and related equipment, and a subsidiary of NANFANG ZHONGJIN ENVIRONMENT, a company listed on the Shenzhen Stock Exchange in China. CNP sells its products in the People's Republic of China and exports them to over 60 countries worldwide.



#### Product Standards

In addition to selecting manufacturers and products based on product quality, manufacturer reliability, and pre-sale product testing, the company also offers premium products certified by international standards, as follows:

Trademark	Products	Certified Standards	Standard Details	Certification Period
ULTRATEK	Reverse Osmosis Membrane Filter	NSF	NSF / ANSI / CAN 61 Standard Drinking Water System Components - Health Effects	2020 - Present
AQUATEK	Fiberglass Tank (FRP)	NSF	NSF / ANSI / 44 Standard Cation Exchange Water Softeners	2022 - Present
AQUATEK BIOSIS AQUASORB	Carbon Filter Media	NSF	NSF / ANSI / CAN 61 Standard Drinking Water System Components - Health Effects	2023 - Present
AQUATEK PALL TECH		NSF	NSF / ANSI / CAN 61 Standard Drinking Water System Components - Health Effects NSF / ANSI / 44 Standard Cation Exchange Water Softeners	2023 - Present
FIBERTEK HYDROMAX STAR PURE TREATTON	Fiberglass Tank (FRP)	NSF	NSF / ANSI/ 44 Standard Cation Exchange Water Softeners	2024 - Present
AQUASORB, AQUATEK, BIOMAX, BIOSIS, FAST PURE, HYDROMAX, STAR PURE, WATER STORE	Carbon Filter Media	HALAL	HALAL Certificate	2024 - Present
APZA, AQUATEK, BIOMAX, FAST PURE, HYDROMAX, STAR PURE, WATER STORE	Anthracite Filter Media	HALAL	HALAL Certificate	2024 - Present

#### NSF Standard

NSF, or National Sanitation Foundation, was established in the United States in 1944 as an independent organization for safety and public health. NSF developed the first standards for the sanitation of soda fountains and food service equipment in the early 1950s. Currently, NSF has over 70 standards and employs personnel and experts who inspect products related to food, water, and the environment in 180 countries worldwide. NSF 61 Drinking Water System Components – Health Effects is a health standard for equipment, components, or materials that come into contact with drinking water, specifying the levels of contaminants and impurities allowed to enter the drinking water system during product use. The NSF / ANSI / 44 Cation Exchange Water Softeners standard is for water conditioning systems for FRP tanks used as water purifiers, but the product quality is at the same high level as drinking water purifiers.

#### HALAL Standard

The HALAL standard is a process that guarantees products and services comply with Islamic principles. This certification demonstrates that products have undergone rigorous inspection to ensure they do not contain any ingredients or components prohibited in Islam.

The certification process verifies production techniques to ensure that products are manufactured, handled, and stored in a manner consistent with Islamic principles. The presence of a Halal symbol on a product assures Muslim consumers that the goods they purchase or consume comply with Islamic beliefs and guidelines.

**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 has established a Research and Development department focused on selecting and procuring diverse and high-quality products from both domestic and international sources. This includes inspecting and testing products, as well as designing and developing products in collaboration with the Company's distributors. Furthermore, the Company's R&D department will assist in checking water quality or water purifiers if distributors encounter problems they cannot resolve independently.

Product development in collaboration with retailers/distributors

Should a customer require the Company's services, the Company will collect water from the source requiring quality improvement for analysis. Upon completion of the analysis, the Company will design the system, define specifications, select necessary equipment, and prepare a list for the sales team to present to the customer.

The Company's strengths are its diversity and speed, enabling it to meet the varied needs of customers in different areas. The entire process takes approximately one month, from receiving the water filtration system design order from the customer until assembly is complete and ready for delivery.

Assistance in checking water quality or water purifiers

Typically, the Company does not provide maintenance or repair services for water purifiers directly to end-users, as it primarily sells to retailers or distributors. However, in cases where a customer cannot resolve an issue for an end-user, the customer will contact the company, which will evaluate the situation on a case-by-case basis. Such instances are infrequent because retailers or Water Stores have long-standing business operations and possess extensive knowledge of water systems, with the exception of special cases. For example, if a water purifier frequently clogs but the system appears to function normally, the company will need to analyze the water to determine any abnormalities in the raw water source in that area or any unique characteristics of the water source that require special attention. This may also include considering the power supply for the water purifier, as unstable electricity in some provincial areas can hinder optimal performance.

Problems arising from diverse water sources used by customers lead to various issues, such as rapid clogging of RO system filters or filters expiring prematurely. This could be due to pre-treatment of water before it enters the filter not meeting standards, certain dissolved substances affecting filtration, or the use of well water or excavated water, which requires different operational approaches. The type and quantity of water requiring pre-treatment will also vary accordingly.

The Company's ability to understand customer problems better than its competitors constitutes a significant strength, thereby fortifying its network. Expertise in products, customers, and local areas ensures the Company's

products consistently gain popularity among customers. This contrasts with some competitors' products, which lack problem-solving follow-up, information provision, and after-sales service crucial for developing long-term customer relationships.

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

#### Customer characteristics and target customer groups

The Company's main customers include shops and dealers in Bangkok and various regions nationwide. These customer groups typically wholesale the company's products to smaller shops or retail them to end-users. Another customer group consists of entrepreneurs who sell water purifiers under their own brands. These entrepreneurial customers purchase raw materials, parts, and components for water purifiers from the company to manufacture and assemble water purifiers under their own brands.

#### 1.) Shops/Dealers

1.1) Shops/Dealers – Domestic This involves sales to shops, distributors, or dealers, where the company's sales staff present the company's diverse range of products under various brands to store owners and employees, aiming to distribute products to users of water purifiers and water system equipment nationwide.

The Company establishes criteria for selecting distributors, requiring them to have experience, a clear customer base, consistent purchase volumes, and a history of timely payments. Products distributed include household, commercial, and industrial water purifiers.

A. General Shops/Distributors These are entities that sell both the company's products and products from other companies, without signing a dealership appointment agreement or receiving sales support from the company. These shops purchase products from all of the Company's product categories to resell to smaller shops or end-users, including household, commercial, and industrial products, as well as filter media and pump and valve products. The shops sell products in both retail and wholesale formats, depending on their customer base.

Almost all of the Company's general shops/distributors are located within Thailand. As of December 31, 2025, the company has a total of 1,299 domestic shops/distributors with consistent purchase volumes from the Company, categorized by region as follows:

Area	Number of shops/distributors
Bangkok	469
Central Region	467
Northern Region	54
Southern Region	68
Eastern Region	105
Western Region	29
Northeastern Region	107

#### B. Water Store Dealers

A Water Store is a dealership that exclusively sells water system products from the Company, without selling products from other manufacturers or distributors. These stores sign a dealership appointment agreement and receive sales support from the Company. Water Stores primarily focus on wholesale distribution, with products ranging from economy to premium price segments. The company selects distributors to become Water Stores based on their

potential, good sales history, trust in the company, and a work attitude aligned with the company, fostering sustainable relationships and business growth. The company supports store decoration costs and sets sales targets for each Water Store. As of December 31, 2025, the company has 17 domestic Water Store dealers, as follows:

Region	Province
Northern Region	Chiang Mai Chiang Rai Nan
Northeastern Region	Khon Kaen Nakhon Ratchasima Roi Et Udon Thani Ubon Ratchathani
Central Region	Bangkok Chainat Phitsanulok Pathum Thani Nakhon Pathom
Eastern Region	Chachoengsao
Western Region	Tak Kanchanaburi
Southern Region	Nakhon Si Thammarat

### C. Aquatek Store Dealers

An Aquatek store is a dealership that exclusively sells water purifier products in the Middle to Premium segments, primarily focusing on household products and retail sales to consumers (B2C). The Company selects from its existing distributors who have expertise in retail sales, potential, a good sales history, and a work attitude aligned with the Company.

The Company invests in store decoration and POS systems for dealers who meet the company's specified sales targets, with a contract duration of 3 years. As of December 31, 2025, the Company has 9 domestic Aquatek dealers, as follows:

Region	Province
Northern Region	Chiang Mai
Northeastern Region	Nakhon Ratchasima Udon Thani
Central Region	Bangkok  Samut Prakan Chainat
Eastern Region	Chonburi
South	Songkhla



Images of Aquatek dealer stores

#### 1.2) Shops/Dealers – International :

The Company primarily sells products internationally to dealers in the Water Store format, focusing on wholesale similar to domestic Water Store shops. Currently, the Company has 3 international Water Store dealers, namely:

City	Country
Vientiane	Laos
Phnom Penh	Cambodia
Yangon	Myanmar

The Company has 1 international Aquatek Shop dealer, namely:

City	Country
Vientiane	Laos

2) Water purifier entrepreneurs : The Company sells its products to other water purifier entrepreneurs for assembly into water purifiers to be sold under their own brands. This primarily involves selling equipment, raw materials, and components to both retail and wholesale water purifier entrepreneurs.

Considering the company's revenue by distribution channel, it is as follows:

Revenue Structure By distribution channel	2023		2024		2025	
	million Baht	Percentage	million Baht	Percentage	million Baht	Percentage
General shops/distributors	549.13	70.52	590.28	72.81	581.46	75.77
Dealer shops	225.48	28.96	213.94	26.39		23.53
Water purifier entrepreneurs	3.85	0.49	0.63	0.08	0.41	0.05
<b>Total sales revenue</b>	<b>778.46</b>	<b>99.08</b>	<b>804.85</b>	<b>99.28</b>	<b>762.41</b>	<b>99.35</b>
Service revenue	0.22	0.03	0.19	0.02	0.21	0.03
<b>Total core revenue</b>	<b>778.68</b>	<b>99.11</b>	<b>805.04</b>	<b>99.30</b>	<b>762.61</b>	<b>99.38</b>
Other income	6.98	0.89	5.68	0.70	4.85	0.62
<b>Total Revenue</b>	<b>785.66</b>	<b>100.00</b>	<b>810.73</b>	<b>100.00</b>	<b>767.47</b>	<b>100.00</b>

### Sales and Distribution Channels

The Company's distribution channels are divided into 2 channels as follows:

#### 1) Sales through sales team

Sales through the sales team is a distribution channel where the company's sales staff (Direct Contact) directly engage with the Company's customers. The Company's sales staff are highly knowledgeable about the Company's water purifier products and present the Company's diverse range of products under various brands to store owners and dealer employees. The Company divides its sales team into 2 groups:

A. Bangkok and Metropolitan Sales Team This involves dividing sales teams by product type: commercial product sales team, household product sales team, and industrial product sales team.

B. Provincial Sales Team Sales teams are divided by area. For international sales, which are currently not extensive, responsibilities are distributed between the Bangkok sales team and provincial sales teams.

#### 2) Showroom Sales

Sales through storefronts serve as a direct communication channel with customers. With the Company maintaining a large stock of products, customers can select and immediately take their desired items. This customer group primarily consists of those residing not far from the Company, such as shops and dealers in Bangkok and its metropolitan areas, small shops, or individual customers. The Company has undertaken a project to construct a new production facility and

storefront building, which was completed and officially opened in October 2023. This provides the Company with a large and spacious storefront area, facilitating customers in purchasing and browsing a wide variety of products. This enhances the Company's image and credibility, attracting more customers to make purchases.

In the past year 2025, approximately 20% of the Company's sales to customers were made through storefronts, while the remaining approximately 80% were sold through sales staff.

### **Competitive Strategy**

The Company has established competitive strategies to expand its customer base and increase its market share, as follows:

#### **1. Products and Sourcing**

- Product diversity : The Company's strength lies in understanding consumer needs and usage problems, leading to the design and development of diverse products to meet the varied demands of commercial, household, and industrial consumer groups. As the Company has multiple shops/dealers, some of its customers may also be competitors. Therefore, the Company needs to offer products with similar features and prices, allowing each customer to present a variety of products at different price points.

Product diversity also aids in competition, as the water purifier market still has growth potential, attracting competitors. Having multiple product models allows the company to implement various competitive strategies and market positioning to effectively compete with rivals.

Currently, the Company sells both its own brands and international brands. The Company currently offers over 5,000 items, including filter media and various accessories, across more than 23 brands. The Company plans to expand product categories related to water purifiers and water systems, used by all types of consumers, such as pumps and valves, which are new product groups (separate from pumps and valves used in water filtration systems) for commercial, household, and various industrial applications. This helps the company reach new customer segments, such as agricultural equipment dealers, construction equipment dealers, and construction contractors.

- Product Sourcing : The Company focuses on efficient and integrated product sourcing (Supply Chain) management. The Company has a large base of potential suppliers and employs a process of selecting suppliers with diverse strengths. This includes having alternative supplier sources in multiple countries, as manufacturers in water filtration systems often have specialized expertise, making it rare to find a single manufacturer capable of producing all system components.

Having diverse products and its own brands, as mentioned above, also increases bargaining power with manufacturers. The Company does not primarily purchase finished products or original brands from manufacturers for resale. Instead, it focuses on sourcing materials, equipment, and raw materials from various countries worldwide to assemble products under its own brands, or contracts manufacturers to produce goods as OEM under the Company's brand (Own Brand). This provides the company with options for procurement and efficient product cost management.

- Speed in product and service delivery : The primary reason for dealer customers to choose the Company's water purifiers is the ability to promptly meet customer needs. The Company offers a diverse range of products to immediately satisfy customer demands, maintaining high stock levels and rapid product assembly. Furthermore, the company has consistently recognized the importance of this aspect, leading to practices in planning for product diversity, offering more choices to customers through efficient inventory management, production, and delivery.

#### **2. Brand**

- Diverse Brands : The Company offers a diverse range of brands alongside its products, developed by studying consumer needs and usage problems. The Company sells both its own brands and international brands. Currently, the Company offers more than 23 brands, which can be divided into 3 groups:

1) Premium Brand: These are brands with high manufacturing standards and product quality, long lifespan, produced by certified factories, and holding international product certifications, or imported from the United States and Taiwan.

2) Middle Brand: These are products with medium-level manufacturing quality and good value for money. They offer higher material quality and longer lifespan than Economy Brand products, and focus on design and external appearance that meet customer needs.

3) Economy Brand: These are budget-friendly products positioned primarily to compete with products from China. For the Economy product group, the company focuses on contracting factories in China for OEM production.

The Company's development of diverse brands enables its products to meet the needs of water purifier users across all segments, from economy to premium products. This also helps expand the customer base, as each type of dealer offers a variety of brands for consumers to choose from.

### 3. Price

One of the Company's strategies is to manage costs while developing standardized products to offer value-for-money products compared to those of similar quality. The Company employs strategies in product sourcing management, such as purchasing large quantities from various suppliers, enabling price negotiation. Additionally, having its own assembly plant and warehouses provides options for production and efficient cost management. Additionally, the Company sets product price ranges according to the market positioning of its products, utilizing a strategy of product and brand diversity. This enables the company to offer products at various price points, covering the purchasing power of different consumer segments.

### 4. Expanding the customer base and water purifier consumers.

The Company's development of diverse products and brands covering all consumer groups provides it with the potential to expand its customer base and water purifier consumers through the following strategies:

- Developing Customer Relationship Management (CRM) to foster relationships and retain the current customer base of shops and dealers.
- Adding new distributors, considering distribution and household income, and the growth trend of end-users in each business sector that purchases the company's commercial and industrial products, among others.
- Developing Water Store dealers by enhancing their business capabilities to serve as sub-warehouses in each area, functioning as distribution centers.
- Appointment of Aquatek dealers, which will be stores primarily focused on selling to household end-users.

The focus is on markets with high household incomes seeking quality products. The Company will offer premium product lines, such as the Aquatek brand, consistent with its policy of product and brand diversification, and expanding its consumer base to the premium segment. This will involve more direct retail sales to general consumers, as the Company recognizes the potential for market share in the retail water purifier market.

### 5. Marketing and Public Relations

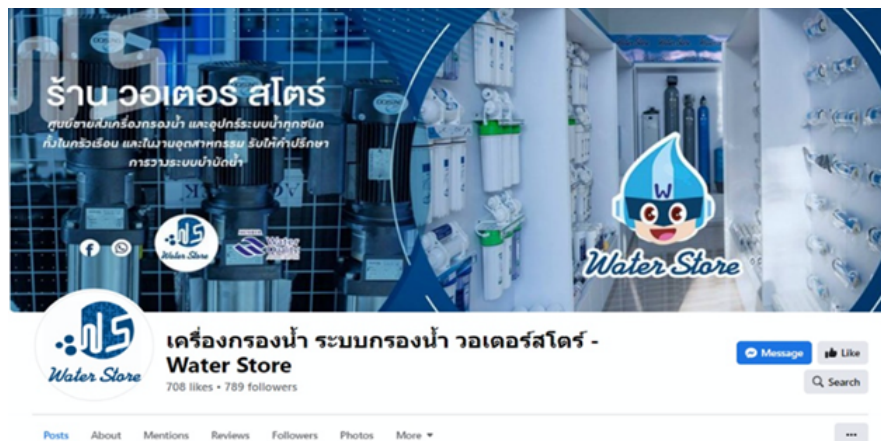
Previously, the Company focused on advertising through dealers to support the sale of its products, and product placement within dealer stores was also considered important advertising. Currently, the Company is increasingly communicating its products directly to end-users, both online and offline, to support its dealers in market competition.

As the Company expands its new retail format, Aquatek stores, the Company has planned additional and differentiated advertising and public relations to directly reach more End Users. This aims to drive Aquatek stores to achieve their goals, and also includes advertising and public relations for existing Water Store shops to reach more End Users. This includes:

- Online marketing :

1) By promoting through various online media channels of the company.

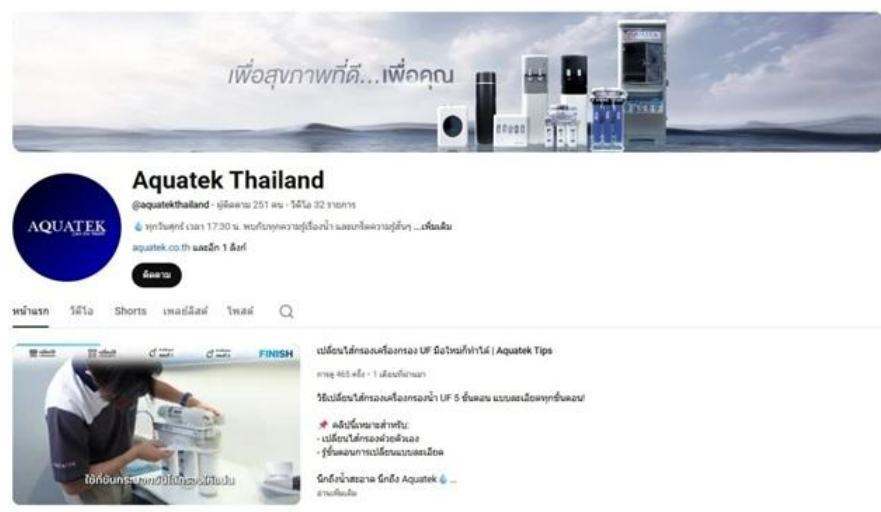
- Water Store and Aquatek Shop Facebook Pages
- Aquatek Shop TikTok
- Aquatek Shop Instagram
- Water Store and Aquatek Shop YouTube Channels
- Water Store and Aquatek Shop Websites



Water Store Facebook Page images



Aquatek Shop Facebook Page images



Aquatek YouTube Channel images

- Website development [www.aquatek.co.th](http://www.aquatek.co.th) and various online marketing activities such as SEO, SEM, to reach the maximum number of End Users. This serves as a direct communication channel with consumers to support the expansion of Aquatek stores.



Aquatek Website images



Aquatek TikTok images

- Offline marketing

- Participating in trade shows to promote and build the company's image, such as the Thai Water Expo at Queen Sirikit National Convention Center.



Images from Thai Water Expo 2024

- Production of advertising media to introduce new stores and new products, such as local radio broadcasts in the store's area, public address vehicles for promotion around the store's area, store advertising billboards, and other advertising media as appropriate for stores in each area.



Images of offline advertising media production

- Training seminars :

The Company has continuously organized Roadshow training seminars for its dealers to build knowledge and understanding of the Company's products, both in terms of features and technical aspects. In the past year 2025, the Company organized various training seminars, such as:

- Annual Dealer Training Seminar
- New product training for dealers
- Organizing Roadshow training in various provinces for Water Store shops and their customers.



Images of the Annual Dealer Seminar 2025

#### 6. Opening of FTI Water Solution Center building

To reinforce its leadership in water purifier distribution in Thailand, in October 2023, the Company opened the building **FTI Water Solution Center** at the Company's headquarters, within which **FTI Water Solution Center** Showcased the most comprehensive and extensive range of products and technologies related to water systems, water filtration systems, pumps, and valves in the country. Both dealers and interested customers can experience the products up close. The building also features simulated Aquatek and Water Store shops for investors interested in opening stores with the company. Furthermore, this building serves as a storefront for selling products to the Company's dealers, offering a much more convenient "Pick and Go" shopping experience than the previous storefront.



Images of FTI Water Solution Center opening event

## 7. Expertise of the company's management and personnel

Management is of paramount importance to the organization and also plays a crucial role in driving the Company's direction. Over 29 years in the business of water purifiers for both consumption and utility, including household water purifiers, commercial water purifiers, and industrial water purifiers, have provided both the management and personnel with extensive experience and a deep understanding of customer needs, business characteristics, operations, and various issues or situations. This enables them to continuously improve and develop operational processes for greater efficiency based on past experiences and challenges.

With the experience and capabilities of its management, the company has identified opportunities and market channels for new product groups that it has begun to market, such as water pumps and valves, among others.

### Summary of product and service function highlights

- Offers a complete range of water treatment products, covering household, commercial, and industrial applications.
- Offers numerous brands, capable of meeting customer needs in terms of both price and functionality.
- Diverse designs, suitable for all target customer groups.
- Expertise in recommending suitable products for customers' water conditions in each area.
- Sourcing raw materials from various suppliers ensures high-quality materials at competitive prices.
- Filter cartridges and various accessories are easily interchangeable and compatible across multiple models.
- Ability to quickly source products to meet customer needs.
- Customers receive value for money when compared to similarly priced products.
- Possesses a large number of shops/dealers, covering most areas of the country.
- Providing water quality inspection services and after-sales services helps build confidence for shops/dealers.

### The industry competition during the preceding year

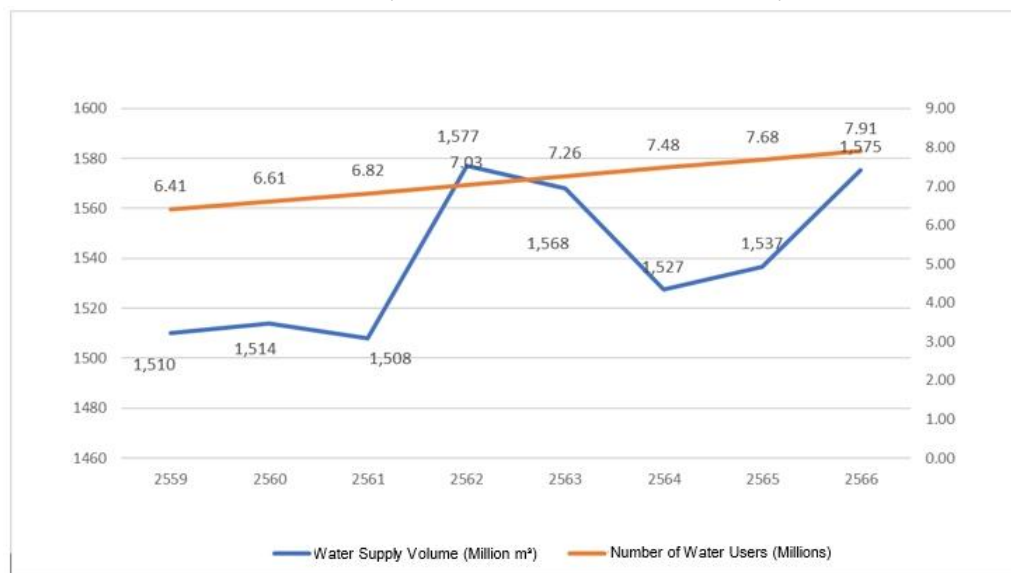
#### Overview of the Water Purifier and Water System Equipment Industry

The water purifier industry has numerous operators because they perceive gaps and growth opportunities in the industry. Retail operators, in particular, face high competition due to relatively low investment requirements, allowing them to order products from wholesalers or manufacturers both domestically and internationally without needing to produce themselves. For wholesale operators, there are fewer competitors due to higher investment costs. Product

sourcing, assembly, and manufacturing require specialized expertise and comprehensive knowledge of water system technology, especially for operators with diverse product portfolios like the Company. The Company's management estimates that the water purifier market will continue to grow in the future, with an estimated total market value, including retail and wholesale, exceeding 10 billion baht.

Regarding the trend of the domestic water purifier industry, as the majority of the population has access to tap water, one factor likely to determine the growth direction of the water purifier industry is the trend of tap water usage and the number of tap water users in the country.

Chart showing the number of tap water users and the volume of tap water distributed\*



\*Data from the Metropolitan Waterworks Authority and the Provincial Waterworks Authority

From the chart, it can be observed that the number of tap water users and the volume of tap water distributed show a continuous upward trend. Specifically, tap water users have an average annual growth rate (Compound Annual Growth Rate: CAGR) of 3.56% per year from 2016-2023. The volume of water distributed has a CAGR of 0.6% from 2016-2023. In 2022 and 2023, the volume of water distributed adjusted upwards, and it is expected that the number of water users and the volume of water distributed will continue to increase in the following years.

The global water purifier market is trending towards expansion, similar to the market in Thailand. According to a report by IMARC Group, a leading market research firm, the global water purifier market was valued at USD 36.3 billion in 2019 and is projected to grow at an average annual rate of 8.5% during 2020-2025, reaching an estimated total market value of USD 59.5 billion in 2025. This growth is driven by rapid urbanization, increasing global population, agricultural chemical use, water pollution from untreated wastewater, and industrial effluent discharge, all of which stimulate water purifier sales to meet the demand for clean water in residential and industrial sectors. This aligns with a report by Transparency Market Research (TMR), which states that global water purifier market revenue is expected to grow at an average annual rate of approximately 9% during 2019-2027. TMR forecasts that the Asia-Pacific market will experience the highest growth due to population growth, increased awareness of safe drinking water, and a rise in regional operators.

#### Bottled drinking water market

The bottled drinking water market is valued at over 50 billion baht. In the first 9 months of 2024, sales volume continued to expand by 2.8% YoY, and for the full year 2024, the sales volume of bottled drinking water and mineral water is projected to increase by 3.0-4.0%. <sup>1</sup> This indicates that the bottled drinking water market still has very high

value and significant growth potential. Therefore, the Company's industrial water purifiers, which can be used in the bottled drinking water production industry, and various filter media used with industrial bottled water purifiers, still have market demand and can significantly increase market share.

Furthermore, the trends of health consciousness from consuming clean water and environmental conservation by avoiding single-use plastic bottles create increased marketing opportunities for household water purifiers and coin-operated water purifiers. The Company's water purifiers can address both health care and environmental friendliness.

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<sup>1</sup> Krungsri Research: Business/Industry Trends 2025-2027: Beverage Industry

#### Household product market

The company surveyed the water purifier market in Thailand using a team of students from Srinakharinwirot University, coordinated and supervised by a marketing lecturer from the Faculty of Business Administration for Society. The lecturer defined the scope of the survey for the students, including identifying target groups, determining areas, and the number of samples to be surveyed according to statistical academic principles. Students were then dispatched to survey the market in the designated areas and target groups according to the plan. Afterwards, the students conducted the market survey and submitted summarized data. The lecturer then analyzed this data before compiling all information into a report for presentation to the Company.

A survey of water purifier products from 6,233 households nationwide across 5 regions: Central (including Bangkok and its vicinity), North, South, East, and Northeast, yielded survey results regarding water purifier ownership, as well as the replacement duration for water purifiers and key components, as follows:

Statistical table of water purifier ownership and replacement duration for water purifiers and components

Survey topic	Result
Households that <u>Has</u> Water Purifier	60%
Households that <u>No</u> Water Purifier	40%
Number of water purifiers purchased per household (including current unit)	2 units
Water purifier usage duration	3 years
Filter or media replacement duration	6 months

Regarding water purifier distribution channels, the Company surveyed household water consumption data nationwide in early 2021, with the following key findings:

Statistical table of sources where consumers purchase water purifiers

Source of purchase	%
Companies engaged in direct sales or direct sales employees	34%
Department Stores / Modern Trade	31%
Water purifier stores	19%
Online channels	16%

From the data presented above, the Company sees avenues and opportunities to expand its distributors, even though it is a less popular distribution channel than direct sales or modern trade. This is also based on the anticipated demand for water purifiers and water system equipment from new consumers, and the increasing expansion of purchases from households that do not yet have water purifiers, or repeat purchases, replacement purchases, and the replacement of main water purifier components such as filters.

#### Commercial product market

For the commercial water purifier market, customers in this segment include businesses such as 1) bottled drinking water producers, ice manufacturing industries, water filtration systems for hospitals; 2) retailers, restaurants, eateries; 3) hotels, resorts; and 4) government agencies, among others. It can be observed that when separated into private sector clients and government sector clients, private sector clients primarily belong to the service sector.

The Company estimates that clients in group 1) are businesses related to basic necessities for consumption. This business group is expected to expand due to Thailand's tropical climate, as well as increased health awareness stemming from environmental issues related to water quality and the recent COVID-19 pandemic. For the hospital business, Krungsri Research anticipates that the revenue of private hospital businesses in 2021-2022 will tend to improve, with an expected average increase of 4-5% per year. This is attributed to structural changes such as an aging society and urban expansion, as well as other positive factors like the increasing trend of infectious diseases, expanded investment from hospital operators, and policy benefits from the government to promote Thailand as an international health hub.

Client group 2) consists of businesses related to urban living. The Company anticipates that even during the COVID-19 pandemic, domestic consumption can still be relied upon. For group 3) tourism businesses, Krungsri Research expects that in 2025-2027, the economic conditions, service sector, and tourism will gradually and continuously improve, driven by domestic tourism and the return of international tourists, with an expected continuous increase in the number of foreign visitors.

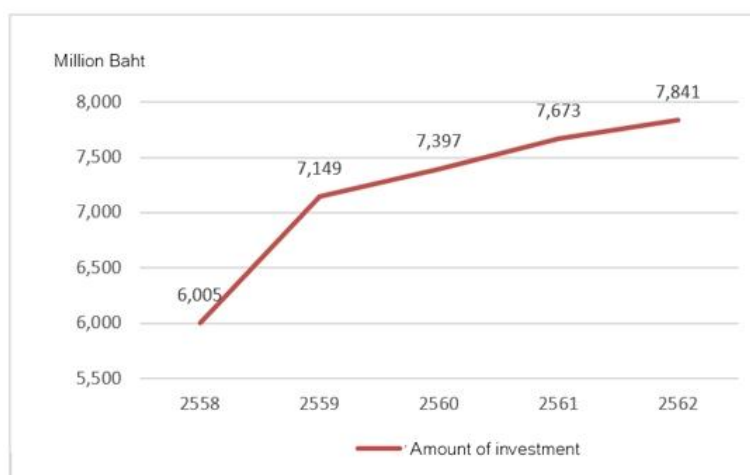
Although the COVID-19 pandemic has affected businesses in the service sector, business opportunities for this customer group still exist. The National Statistical Office's Water Management Index report, compiled in 2020, estimated that out of 2.12 million service establishments nationwide, only 0.97 million service establishments, or 45.76%, had access to good quality water. The demand for hygienic drinking water systems to prevent various diseases will increase the need for commercial water purifiers.

For the government client group, local administrative organizations are responsible for supporting public utilities to improve the quality of life for local residents. In terms of basic public health, the National Health Commission Office (NHCO) has mandated the protection of public health by promoting the "Safe Drinking Water" resolution. This requires relevant government agencies to support local administrative organizations, community enterprises, or operators in providing safe drinking water access to the public, by offering budgetary, academic, and other support in all relevant dimensions. Local administrative organizations are also required to provide at least one safe public drinking water service point in their communities. The Department of Local Administration reported that there were a total of 7,850 local administrative organizations at all levels nationwide in 2020. This implies that these local administrative organizations must procure clean drinking water for their local populations and will require water management equipment such as drinking water purifiers and community drinking water dispensers.

#### Industrial product market

Regarding the trend of industrial products, one factor likely to determine the growth direction of industrial-use products is the amount of investment in industrial factories.

Chart showing cumulative investment in industrial factories\*



\*Data from the Department of Industrial Works

From the chart, it can be observed that the amount of investment in industrial factories continues to increase. However, data from 2020 onwards is not presented because the new Factory Act (No. 2), which came into effect in Q4 2019, redefined the scope of a factory. Factories with less than 50 horsepower or fewer than 50 employees are no longer considered "factories" under the new law, and factory operators with machinery under 50 horsepower or fewer than 50 employees are not required to obtain a factory operating license. This law has resulted in small factories not being included in the Department of Industrial Works' database from 2020 onwards, significantly altering the number of factories and capital compared to 2019.

Although the trend for industrial product clients since 2020 has not been very clear, business opportunities for this client group still exist. The National Statistical Office's Water Management Index report, compiled in 2020, estimated that out of 507,000 manufacturing establishments nationwide, only 237,000 manufacturing establishments, or 46.64%, had access to good quality water.

#### Water pump and valve product market

The water pump and valve product group is a new product category for the Company. The Company sees this product as having growth potential in industrial, agricultural, and residential sectors (both horizontal and vertical developments). In the industrial sector, growth opportunities will align with the manufacturing sector as mentioned above.

For the agricultural sector clients, TMB Analytics forecasts that Thailand's agricultural sector revenue in 2024 will increase from the previous year due to expanding price trends, which helps compensate for lost income from production due to the transitional effects from El Nino to La Nina.

Similar to the water purifier market survey, the Company utilized a team of students from Srinakharinwirot University, coordinated and supervised by a marketing lecturer from the Faculty of Business Administration for Society, to survey the household water pump market in Bangkok and its vicinity. A total of 2,042 households were surveyed in early 2021, focusing on the purchase and usage duration of water pumps, as follows:

Statistical table of water pump ownership and replacement duration

Survey topic	Result
Households that <u>Has</u> Water pump	66%
Households that <u>No</u> Water pump	34%
Average water pump usage duration	11 years
Shortest water pump usage duration	2 years

Regarding water pump distribution channels, the key survey findings are as follows:

Statistical table of sources where consumers purchase water pumps

Source of purchase	%
Department Stores / Modern Trade	33%
Water pump stores	27%
Company or direct sales employees	27%
Online channels	15%

Due to issues with water flow in densely populated areas, as well as multi-story residences, especially in urban areas, and based on water pump usage survey data, the Company sees this as a business opportunity that will enhance its current business (All Solutions of Water). This will enable the Company to offer a comprehensive range of products, utilizing its existing and future expanded distribution channels through stores and distributors. Furthermore, it allows for leveraging the existing customer database to increase sales of new product groups.

### Competitors and Market Share

The water purifier market in Thailand can be divided into two main groups: wholesale operators (B2B) and retail operators (B2C). The Company markets its products through wholesale to general stores or distributors (Water Store shops) and direct sales to consumers or end-users through Aquatek distributors.

Based on the Company's data collection on water purifier operators in Thailand, competition in the water purifier industry market involves numerous operators, especially in the retail water purifier market. However, for the wholesale market, which is the Company's core business, there are generally no direct competitors of comparable size.

- 1. Operators in the B2C market:** This group consists of entrepreneurs focused on retail sales or direct sales to consumers (Business to Customer: B2C), which currently represents an indirect competitor to the Company. Leading and well-known water purifier operators in the market include Amway (Thailand) Co., Ltd., Filter Mart Co., Ltd., Mazuma (Thailand) Co., Ltd., Coway (Thailand) Co., Ltd., Thian Siang Surattana Public Company Limited, Siam Cast Nylon Co., Ltd., Koschu Kosan Co., Ltd., Siam Cleantech Co., Ltd., Aquachemie Co., Ltd., and various importers from abroad. The company has analyzed the strengths and weaknesses of water purifier operators in the B2C market as a whole, as follows:

Competitors	Strengths	Weaknesses
Domestic companies	<ul style="list-style-type: none"> <li>● Has multiple distribution channels to directly reach end-users, including direct sales, branches, and modern trade.</li> <li>● Free delivery and installation service</li> <li>● Has an installment payment system</li> <li>● Has after-sales service</li> </ul>	<ul style="list-style-type: none"> <li>● Sells multiple brands, may lack in-depth expertise in each product.</li> <li>● Reliance on raw materials from major importers</li> <li>● High costs from opening branches</li> </ul>
Foreign companies (Has a parent company abroad)	<ul style="list-style-type: none"> <li>● Products are reliable, with international standards and certifications / high overseas sales.</li> <li>● Features technology for filter replacement alerts or detection of abnormalities.</li> <li>● Provides after-sales service, satisfaction guarantee, and product quality warranty.</li> <li>● Has product installment payment programs</li> <li>● Has its own manufacturing plant, research and development team.</li> </ul>	<ul style="list-style-type: none"> <li>● Products and spare parts are more expensive.</li> <li>● Water purifiers are part of a diverse product group, meaning sales representatives may not have direct expertise in water purifiers.</li> <li>● Service centers are still limited, covering a small area.</li> <li>● Being an international brand still raises concerns about after-sales service.</li> <li>● Monthly subscription payment system. Long-term contracts are more expensive compared to purchasing a water purifier outright.</li> </ul>
Group of importers from abroad	<ul style="list-style-type: none"> <li>● Low price</li> </ul>	<ul style="list-style-type: none"> <li>● Inconsistent product quality</li> <li>● Does not stay in the industry long due to price competition, which constantly attracts new competitors to seize market share.</li> <li>● Lacks good after-sales service</li> </ul>

2. **Operators in the B2B market:** This group consists of operators engaged in wholesale business or selling products to other businesses for purposes other than their own use (Business to Business: B2B). Analyzing the true value of the B2B market is challenging due to the lack of clear statistical data. Overall, for the business, there are no direct competitors of comparable size to the Company. There are not many operators in the wholesale market (B2B) group, and there are some competitors in certain factories that manufacture water purifier components. The Company is considered a leader in the wholesale business group (B2B). Operators in this group include Sri Arayathep Co., Ltd., P.B.K. Group Co., Ltd., Greenness Thai Water Purifier Industry Co., Ltd., among others.

### 1.2.2.3 Procurement of products or services

## Sourcing Suppliers

### Sourcing primary suppliers

The main criteria for selecting suppliers are quality, price, and reliability. The main suppliers in China can fully meet the Company's needs. The purchasing, research and development departments, as well as senior executives, will work together to find suppliers based on quality and reliability assessments and select those that meet standards and have the potential to deliver products continuously to the Company.

The Company selects products, parts, and equipment separately by category from each supplier who specializes in each product type. The Company considers product quality and reasonable prices of each manufacturer to meet the needs of customers at different levels.

### Sourcing other suppliers

Premium, Middle, and Economy In order to diversify risk and reduce dependence on primary suppliers, as well as mitigating risks from uncontrollable factors such as pandemics and political situations, the Company has sought out new suppliers in Taiwan, Ukraine, India, South Korea, the United States, and Thailand. The Company requires each product to be covered by suppliers in three categories: Premium, Middle, and Economy.

Currently, the Company purchases products from over 200 suppliers in 9 countries (including Thailand), with the majority being from foreign suppliers. In 2025, the proportion of purchases from foreign and domestic suppliers was 86% and 14% of the total purchase value, respectively. The Company does not heavily rely on any supplier.

The Company's high-level executives and relevant executives will jointly consider the suppliers. The criteria for selecting and assessing suppliers are as follows:

- Product quality and strengths
- Credibility
- Ability to deliver products according to agreements and timeframe
- Prices and payment schedule
- Product claim policy and warranty

## Supply Chain

The Company procures products in the form of raw materials and components to assemble into products under the Company's brand. The focus is on household water purifiers in the Middle and Premium Brand segments, as well as commercial and industrial water purifiers, such as RO water purifiers and 5-stage water purifiers under the Aquatek and Star Pure brands, and water dispensers under the Aquatek brand. Additionally, the Company primarily contracts manufacturers to produce finished goods as OEM (where the Company owns the brand), including household water purifiers, filter media, and accessories such as Uni Pure and Fast Pure RO purifiers, Ultratek RO filter cartridges, Aquasorb and Biosis filter media, and Dosag pumps. The Company also partially purchases finished goods under the manufacturer's original brand.

The Company will select products along with the manufacturer sourcing process. Manufacturers will send product samples for testing at the Company, or the Company will request to purchase sample products at a special price for testing (however, the Company may not need to test product samples every time if they are general products whose specifications can be verified from a catalog). After the products pass testing, the Company will proceed with the purchase order.

The Company has criteria for considering and selecting products as follows:

- Appearance, aesthetics, colors
- Durability and strength of materials
- Suitability of size, weight, shape
- Safety in use
- Ease of use

- Performance according to intended use
- Packaging strength, packing
- Price and marketability of the product

After the manufacturer and products have been selected, the Company has the following procurement plans and procedures:

1. Review purchase plans, terms according to purchase plans, and inventory levels.
2. Supplier selection and review of purchase history
3. Compare quality, price, payment terms, purchase quantity, and delivery terms. For international procurement, payment terms include both advance deposit payment and payment upon receipt of goods.
4. Monitor and plan imports in coordination with freight forwarders.
5. Coordinate with import companies
6. Arrange product insurance
7. Customs clearance by agents and delivery of goods to the Company. For international procurement, manufacturers typically take approximately 60 days to produce and deliver goods to Thailand.
8. Inspect and receive goods into inventory

### The company's production capacity

	Production capacity	Total utilization (Percent)
Water filter (Item)	3,500.00	90.00

Currently, the Company operates a production and assembly plant at its headquarters. The production area spans approximately 1,700 square meters, utilized by the Company for the production and assembly of all types of water purifiers. Production is categorized into 3 main groups:

1. Production of household water purifiers.
2. Production of industrial water purifiers.
3. Production of commercial water purifiers.

The Company has the capacity to produce and assemble more than 3,250 water purifiers per month. The production and assembly capacity for water purifiers is influenced by factors such as the number of employees, their expertise and experience, and the tools and equipment used in production and assembly. Recognizing these factors, the Company has continuously improved production efficiency by:

- Advance production planning, with production plans aligned with sales forecasts and inventory levels, by planning and prioritizing production to ensure timely delivery of products to customers.
- Quality control (QC) is performed during the production process (QC On Process), and a final QC test is conducted again after production is completed, before packaging the products into boxes and transferring them to the finished goods warehouse.
- Reduce production and assembly time by improving production processes and adding production-assisting equipment to expedite production.
- Regularly review and monitor production costs, raw materials, and various components used in production, to ensure that the cost of products manufactured by the Company remains competitive in the market.
- Verify the quantity of raw materials, parts, and sub-components against the standard production Bill of Materials (BOM).

- Establish a Supply Chain system for calculating advance purchase orders to maintain an appropriate and timely safety stock for items entering production.

#### Acquisition of raw materials or provision of service

The Company focuses on efficient and integrated supply chain management. It possesses a substantial base of potential suppliers, and its supplier selection process incorporates a diverse range of strengths. This also includes having interchangeable supplier sources across multiple countries. Given that each manufacturer in the water filtration system industry specializes in different areas, it is uncommon to find a single manufacturer capable of producing all necessary components for an entire system.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
China	Filter	0.00

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

As of December 31, 2025, the net value of fixed assets used by the Company in its operations, after deducting accumulated depreciation and accumulated amortization, amounted to 230.92 million Baht. Details of fixed assets are as follows:

Type of Asset		Type of Ownership	Net value after accumulated depreciation (million Baht)	Encumbrance
1	Land and Land Improvements	Schedule of Principal Assets	48.90	Schedule of Principal Assets
2	Factory Building and Office	Schedule of Principal Assets	150.25	Schedule of Principal Assets
3	Tools and Equipment	Owned	12.19	Unencumbered
4	Office Equipment and Computers	Owned	7.59	Unencumbered
5	Office furniture	Owned	6.99	Unencumbered
6	Vehicles	Owned	4.32	Unencumbered
7	Assets Under Construction	Owned	0.68	Unencumbered
Grand Total			230.92	

#### Table of Principal Assets Used in Operations

As of December 31, 2025, land and land improvements, and factory buildings and offices consist of:

Item No.	Title Deed Number	Area (Rai-Ngan-Square Wah)	Value (million Baht)		Ownership / Encumbrance	Usable Area
			Land and Land Improvements	Buildings and Building Improvements		
1	27033	1-0-0	2.05	9.77	Company / Bank loan guarantee	Shopfront and Office Section, Building 3
2	27032	1-0-0	3.70	16.27	Company / Bank loan guarantee	Office Section, Buildings 1 and 2
3	27034	1-0-0	5.45	24.29	Company / Bank loan guarantee	Office Section, Building 4
4	27035	1-0-0	4.80	119.34	Company / Bank loan guarantee	Warehouse
5	27036, 27037, 86750, 715	5-2-0	12.96		Company / Bank loan guarantee	Warehouse and Production Facility
6	115214 (Original 17990)	1-1-22	3.0		Company / Bank loan guarantee	Warehouse and Showroom
7	115214 (Original 5685)	0-1-0	1.0		Company / Bank loan guarantee	Warehouse and Showroom
8	115214 (Original 17991)	1-0-22	8.0		Company / Bank loan guarantee	Warehouse and Showroom
9	71966	0-1-0	0.70	13.70	Not subject to guarantee	Warehouse
10	103143	1-0-23	2.96	21.99	Not subject to guarantee	Warehouse
11	103142	0-2-62	4.28		Not subject to guarantee	Warehouse
12	103141	0-3-49			Not subject to guarantee	Warehouse
	Total	14-3-78	48.90	205.36		
	(Less accumulated depreciation)		-	(69.50)		
	Total after accumulated depreciation		48.90	135.86		

### Core intangible assets

As of December 31, 2025, the intangible assets used by the company in its operations amounted to 3.04 million Baht. These items include computer software and accounting software.

### 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 companies with growth potential that can generate good returns from investments or businesses that provide synergy to the Company and are of utmost benefit to the Company's shareholders. The approval for investments in subsidiaries and/or associated companies must comply with the Notification of the Capital Market Supervisory Board regarding the criteria for significant transactions classified as an acquisition or disposal of assets and the Notification of the Stock Exchange of Thailand regarding the disclosure of information and operations of listed companies concerning the acquisition or disposal of assets B.E. 2547 (2004).

#### **1.2.2.5 Under-construction projects**

Under-construction projects : No

##### **Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

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

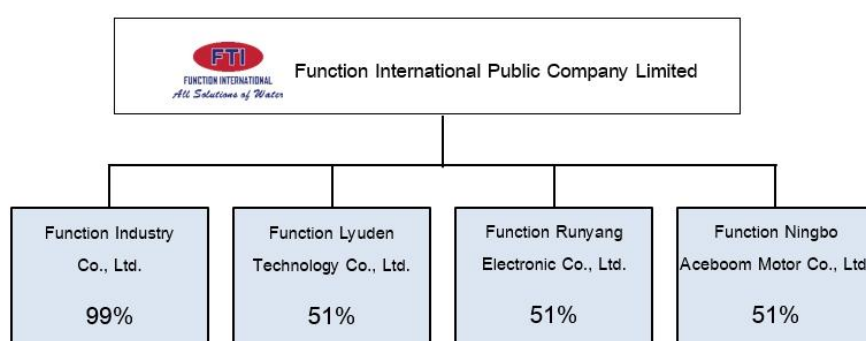
Function International Public Company Limited imports, manufactures, and distributes full-cycle water treatment products, including water purifiers and water filtration equipment, filter cartridges, filter media, as well as other related products and services. The Company's products are categorized into the following: Water purifier and water filtration equipment, Media, and Pump and valve.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

#### Shareholding diagram



The shareholding structure of Function International Public Company Limited as of December 31, 2025

#### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Function Industry Co., Ltd.	Function International Public Company Limited	99.00%	99.00%
Function Lyuden Technology Co., Ltd.	Function International Public Company Limited	50.99%	50.99%
Function Runyang Electronic Co., Ltd.	Function International Public Company Limited	50.99%	50.99%
Function Ningbo Aceboom Motor Co., Ltd.	Function International Public Company Limited	50.99%	50.99%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Function Industry Co., Ltd. 313 Charoen Phatthana Rd., Bang Chan, Khlong Sam Wa, Bangkok Bangkok 10510 Telephone : 0-2540-6263 Facsimile number : -	Construction of the company's production factory, using the remaining space to operate a factory rental business.	Common shares	1,600,000	1,600,000
Function Lyuden Technology Co., Ltd. 313 Charoen Phatthana Rd., Bang Chan, Khlong Sam Wa, Bangkok Bangkok 10510 Telephone : 0-2540-6263 Facsimile number : -	To produce and assemble filters for water filtration systems, and distribute both for the market in Thailand and oversea.	Common shares	50,000	50,000
Function Runyang Electronic Co., Ltd. 313 Charoen Phatthana Rd., Bang Chan, Khlong Sam Wa, Bangkok Bangkok 10510 Telephone : 0-2540-6263 Facsimile number : -	To produce and assemble transformer for water filtration systems, and distribute both for the market in Thailand and oversea market.	Common shares	50,000	50,000
Function Ningbo Aceboom Motor Co., Ltd. 313 Charoen Phatthana Rd., Bang Chan, Khlong Sam Wa, Bangkok Bangkok 10510 Telephone : 0-2540-6263 Facsimile number : -	To produce and assemble booster pump for water filtration systems, and distribute both for the market in Thailand and oversea market.	Common shares	50,000	50,000

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Poovapat Group	328,888,100	73.09
1.1. Function Group Co., Ltd.	279,404,600	62.09
1.2. Mrs. Voraya Poovapat	27,997,800	6.22
1.3. Mr. Vikorn Poovapat	21,297,700	4.73
1.4. Mr. Arunsak Wongkawiwit	188,000	0.04
2. Mr. Prin Ruenpakwut	26,300,000	5.84
3. Mrs. Wantana Apirakratanakul	8,555,800	1.90
4. Miss Wadiphat Vongkaveewit	7,648,800	1.70
5. Mr. Paiboon Aroonprasobsuk	4,170,300	0.93
6. Doctor Sitthiphong Lapanich	2,307,200	0.51
7. Mr. Preedee Tangtonsakulwong	2,290,600	0.51
8. Miss Phakaporn Hansongkhram	2,000,000	0.44
9. Miss Suwannee Leelaprachakul	1,650,000	0.37
10. Mr. Apichet Paiboonpan	1,560,000	0.35

#### Relationship with Major Shareholder's Business Group

#### Relationship with Major Shareholder's Business Group

Function Group Company Limited is a company that conducts its business by holding shares in other companies. All of its shares are held by the Poovapat family, with a registered and paid-up capital of 130,000,000 baht, divided into 1,300,000 shares with a par value of 100 baht per share.

The list of Function Group Co., Ltd. shareholders are shown in the table below:

Shareholders	Number of Shares	Percent (%)
1. Dr. Vikorn Poovapat	645,000	49.62
2. Mrs. Voraya Poovapat <sup>1</sup>	645,000	49.62
3. Miss Chayapa Poovapat <sup>2</sup>	5,000	0.38
4. Mr. Tanatat Poovapat <sup>2</sup>	5,000	0.38
<b>Total</b>	<b>1,300,000</b>	<b>100.00</b>

Note: <sup>1</sup> is the spouse of Dr. Vikorn Poovapat

<sup>2</sup> is the child of Dr. Vikorn Poovapat and Mrs. Voraya Poovapat

#### 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) : 450.00

Paid-up capital (Million Baht) : 450.00

Common shares (number of shares) : 450

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) : 954,675

Calculated as a percentage (%) : 0.21

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

In case that Thai NVDR Company Limited (NVDR) does not exercise its right to vote in the shareholder meeting, the Company is affected by only 0.21% of the number of paid-up shares.

## 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 distribute dividends to shareholders of not less than 40% of the net profit after deduction of legal reserves in each year. However, the dividend payment may vary depending on the financial status, cash flow, investment plans, and other relevant factors, in order to maximize benefits for the shareholders as deemed appropriate by the Company's Board of Directors and/or its shareholders. The dividend payment must not significantly impact the Company's normal operations and must comply with applicable laws, regulations, requirements, or other related notices.

### The dividend policy of subsidiaries

The Company has set a policy to pay dividends to its subsidiaries at the rate of 100% of the net profit after deduction of legal reserves for the subsidiary's separate financial statements. However, the dividend payment may vary depending on the structure and financial status and investment plans of the subsidiary. The Company's Board of Directors will approval before proposing to the shareholders' meeting or the Board of Directors' meeting of the subsidiary for consideration and approval.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.1000	0.0900	0.0900
Dividend per share (baht : share)	N/A	N/A	0.0700	0.0700	0.0800
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0700	0.0700	0.0800
Dividend payout ratio compared to net profit (%)	N/A	N/A	70.79	82.73	85.43

## 2. Risk management

### 2.1 Risk management policy and plan

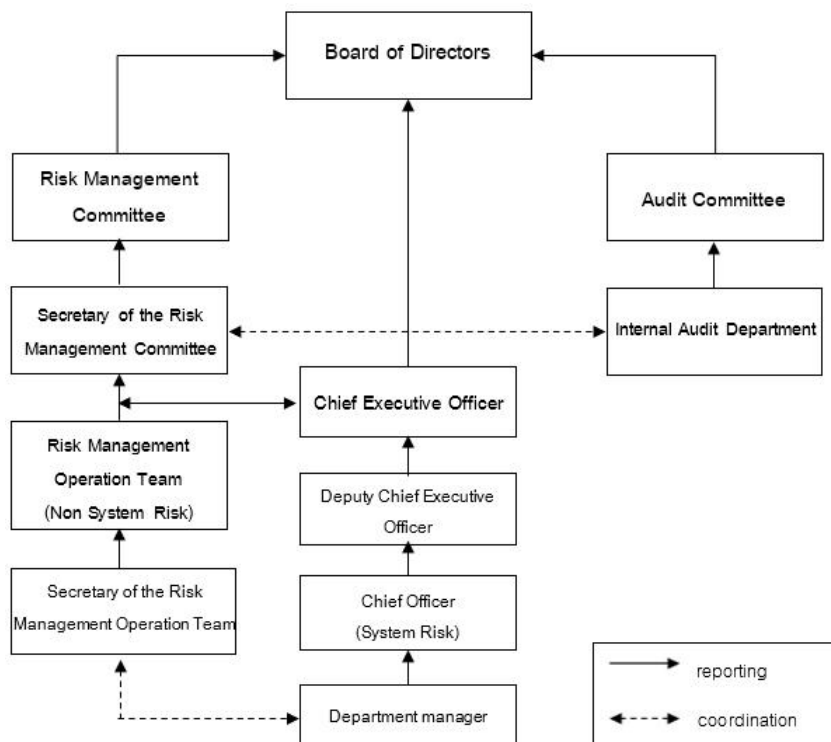
#### Risk management policy and plan

The Company has established a risk management policy by setting up a risk management committee to be responsible for developing policies, implementing systems, and evaluating various risks that may arise from external factors and from internal management and operations. The policy also sets guidelines for managing and controlling risks at an acceptable level, including communication, training, and practical seminars for employees to be aware of the importance of risk management. The Company's risk management policy includes the following:

1. Promote a risk management culture to create understanding, awareness, and shared responsibility in risk control and its impact in the management and operations throughout the Company.
2. Provide risk management processes, guidelines, and measures that are of international quality and sufficient, as well as indicating, analyzing, evaluating, prioritizing, managing, controlling, monitoring, reporting and providing continuous risk-related information for implementation throughout the Company.
3. Measure risks in terms of quality, such as reputation and image of the Company, and in terms of quantity, such as losses, decreased revenue, and increased expenses, considering potential opportunities and impacts.
4. Establish risk limits to limit the potential damage at the acceptable level, and also specify events or risk levels as warning signs to prompt responsible individuals to take action and retain the risks below the limit.
5. Establishing standard operating procedures in written form to ensure that executives and employees adhere to them, controlling operational risk.

#### Risk Management Structure

The Company has its risk management structure as follows:



#### Risk Management Plans

The Company's risk management plans are as follows:

Details	Month
1. The Risk Management Operation Team arranges a meeting to summarize risk management of the previous year and prepare the plan for the current year.	January - February
2. The Risk Management Committee arranges a meeting to summarize risk management of the previous year and inspect the plan for the current year.	February
3. The Board of Directors acknowledges the risk management report of the previous year, as well as the risk management plan for the current year.	February
4. Each related party implements the risk management plan.	February - December
5. ROT arranges a meeting to follow up on the risk management progress of the organization and each department.	August
6. RMC arranges a meeting to: <ul style="list-style-type: none"> <li>● Acknowledge the risk management progress of the organization and each department.</li> <li>● Review the charter of the Risk Management Committee.</li> <li>● Review the risk management policy.</li> </ul>	October
7. For each related party: <ul style="list-style-type: none"> <li>● Review the risk management manual.</li> <li>● The management analyzes, evaluates, and identifies risk, as well as planning for the risk management plan for the organization.</li> <li>● Each party analyzes, evaluates, and identifies risk as well as planning for the risk management plan for each department.</li> </ul>	December - January

## 2.2 Risk factors

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

#### Risk 1 The risk from having large quantities of inventories

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

#### Risk characteristics

With more than 29 years of experience, the Company has continuously developed relationships with general retailers/distributors, offering a variety of products in terms of price and usage. This includes providing services such as problem-solving, information provision, and after-sale services to develop long-term relationships with distributors. As a result, the Company had more than 1,200 general retailers/distributors in 2025. Most of the Company's products are sold through general retailers/distributors. In 2023 - 2025, the Company generated approximately 70%, 73%, and 76% of its revenue through sales via general retailers/distributors, respectively.

#### Risk-related consequences

These retailers/distributors may sell products from other companies if they can provide better returns for them.

#### Risk management measures

To create exclusive distribution channels and to reduce dependence on general retailers/distributors, the Company has developed Water Store shops, which are retailers that sell the Company's water system products exclusively, and Aquatek Shop shops, which sell the premium products only under the Aquatek brand. In 2025, the Company had 20 Water Store shops and 10 Aquatek shops, both in and outside the country. The proportion of sales through Water Store and Aquatek shops combined was 24% of the Company's total revenue.

#### Risk 2 The risk from brand owners entering the market

Related risk topics : Strategic Risk

- Competition risk

#### Risk characteristics

The water purifier business still has growth opportunities in the household, commercial, and industrial customer segments. Therefore, there is a risk that the brand owners will do their own marketing or that competitors will enter the market.

#### Risk-related consequences

- Revenue & Margin Erosion
- Loss of Customer Base
- Reduced Bargaining Power

#### Risk management measures

The Company is aware of this risk and has a policy of importing raw materials and products from multiple suppliers to diversify the risk that may affect the Company's sales growth. Additionally, the Company focuses on water purifiers under its own brand rather than distributing foreign brands. Furthermore, in one water purifier system, the Company

can select a variety of raw materials from multiple suppliers that are of high quality, cost-saving, and competitive to the competitors.

Furthermore, because the Company conducts its business through a network of distributors in a wholesale manner, unlike other competitors in the market or some foreign competitors who primarily operate in retail sales. Therefore, the Company has a distinct advantage, along with extensive experience and long-standing relationships with customers. This includes having personnel available for after-sales services to address any issues for customers, setting the Company apart from some competitors, both domestic and foreign, who have entered the market without success due to a lack of knowledge and experience in after-sale services. Additionally, some competitors have sold products that cannot serve usage in diverse areas.

### **Risk 3 The risk from having large quantities of inventories**

Related risk topics : Operational Risk

- Inventory risk

#### **Risk characteristics**

As part of the policy to be a comprehensive water system product supplier, it is necessary for the Company to have raw materials and products ready for sale to customers at all times. Being prepared with inventory and having lower costs than other distributors due to importing large quantities of products creates business opportunities for the Company and is a competitive advantage in its operations. Additionally, most of the Company's products have a long lifespan, and the technology of water filtration systems does not change rapidly.

The Company's inventories at the end of 2023 - 2025, compared to the total assets, accounted for 44.33%, 39.76% and 39.52%, respectively.

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

Having a large quantity of inventory has an impact on a Company's need to manage storage space, and there is a chance that the products may move slowly or become depreciated, which could affect the Company's liquidity.

#### **Risk management measures**

Although maintaining high levels of inventory is one of the strategies, the Company is aware of the risks involved and has prepared an analysis report on the inventory age and movement to plan for production and distribution. The age of raw materials is one of the factors the Company considers when selecting materials to manufacture water purifiers. It can be seen that the trend of inventory to asset ratio has been continuously decreasing thanks to the Company's management. In addition, there is a plan to improve inventory management efficiency by upgrading and investing in the inventory management system to increase the efficiency of the Company's inventory management.

### **Risk 4 The risk of operational disruption**

Related risk topics : Operational Risk

- System disruption risk
- Pandemic risk

#### **Risk characteristics**

Currently, business operations face risks due to force majeure in many aspects. Some risks are unpredictable risks that may cause disruption to the organization's operations even if the company has managed the risks, such as natural disasters, epidemics, fires, cyber attacks, etc.

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

- Loss of sales and recovery costs.
- Loss of customer trust and potential market share to competitors.
- Disruption in the supply chain.

### **Risk management measures**

The Company realizes and places importance on the management of risks from operational disruptions, especially cyber risks, which will have a significant impact on the Company's business if disruptions occur. Therefore, the Company has prepared a business continuity management plan, which will help reduce the severity of the impacts on the Company's operations. The Company has systematically defined the structure, authority, and assignment of tasks, including testing the emergency plan and business continuity plan at least once a year to ensure that the organization's risk management is effective and can control the risk level and impacts to an acceptable level.

### **Risk 5 Liquidity Risk**

Related risk topics : Financial Risk

- Liquidity risk

### **Risk characteristics**

The Company's quick ratios between 2023 - 2025 are 0.49, 0.79 and 1.14, respectively, due to its reliance on short-term loan from financial institutes for purchasing goods. If the company does not receive sufficient credit lines from financial institutions to procure goods, it may encounter a liquidity crisis.

### **Risk-related consequences**

If the Company's business is growing in the future and it cannot obtain sufficient credit line from the financial institutes for purchasing goods, it may encounter a liquidity crisis which may affect the operation of the Company's business.

### **Risk management measures**

The Company is confident that it can manage this liquidity challenge and maintain its business continuity as a result. The Company's average collection period about 25 days based on its cash sales or short-term loan provided to its customers. Meanwhile, the Company's average payment period is 15-180 days. The cash obtained from the sales will be used for payment of the Company's domestic debts while its debts with foreign creditors will be paid by a short-term loan obtained from a trust receipt creditor under a contract. Furthermore, the Company has obtained a fresh capital from the sale of its newly issued shares during the IPO which will be used for Aquatek and Water Store expansion and reserved cashflow. This would increase the Company's revenues, increasing Company's liquidity and reducing its reliance on short-term loans from financial institutes. In addition, the Company will inject its IPO's cash into its investment in the manufacturing, assembly and modification of its warehouse to improve the management of its inventory, production time and import, thereby improving the Company's quick ratio.

### **Risk 6 Risks Associated with Reliance on Loans from Financial Institutions**

Related risk topics : Financial Risk

- Insufficient sources of funding
- Income volatility

### **Risk characteristics**

As of December 31, 2025, the Company mainly relies on the loans from financial institutions to purchase goods and products. The total amount of its short-term loans is 423 million baht. The Company's total debts as of December 31,

2025 is 71.23 million baht, making its debt to equity ratio equal to 0.23 (based on total debts). Between 2023 and 2025, the Company's financial costs are 4.37 million baht, 7.39 million baht and 2.74 million baht, respectively. The Company fixes its D/E (debt to equity ratio) at 2:1 and maintains its DSCR (debt service coverage ratio) by calculating its earnings before interest, taxes, depreciation and amortization divided by long-term liabilities due, and payable in each accounting period, including long-term and short-term loan interest of no less than 1.25.

### **Risk-related consequences**

If the sales and services are not in accordance with the plans, the reliance on the financial loans will cause financial instability and the ability to repay interest and principals to the financial institutions. This will affect the business operation of the Company significantly.

### **Risk management measures**

The Company has always been able to meet its financial obligations with the financial institutions. As of December 31, 2025, the financial statement of the Company shows that the Company's D/E and DSCR is 0.23 and 0.40, meeting the Company's requirements about the D/E and DSCR.

Based on these reasons, the Company is positive that it will be able to obtain financial support from the financial institutions. In addition, the Company has not exhausted the funds from its short-term credit and its financial costs are reducing. Therefore, the Company still has the remaining funds from its existing loans from the financial institutions.

### **Risk 7 Exchange Rate Risk**

Related risk topics : Financial Risk

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

### **Risk characteristics**

The Company mainly orders raw materials and goods from abroad. Between 2023 and 2025, the total amount of import for raw materials and goods from foreign traders accounts for 86 percent of total purchase. These purchases are made in US dollars while the Company earns in Thai baht. This can cause an exchange rate risk.

### **Risk-related consequences**

If the US dollars are strong against the weaker Thai baht which will increase the cost of the goods and reduces the Company's profits.

### **Risk management measures**

The Company has never experienced any significant exchange rate risk that can affect its performance. Between 2023 and 2025, the Company retains profits (loss) from the foreign exchange rate of 2.87 million baht, 0.94 million baht and 2.24 million baht, respectively.

The Company reduces its exchange rate risk by entering into a forward contract when it needs to order goods from abroad. The Company's executives will manage the exchange rate risk by monitoring the financial trends closely and conducting the trend analysis of the baht based on the information from the financial institutions. The Company has no policy to make a speculation on the exchange rate.

### **Risk 8 Risks from climate change and the environment**

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment

### **Risk characteristics**

At present, greenhouse gas emissions significantly impact Climate Change, serving as a primary driver for increasingly frequent and severe natural disasters. These include extreme droughts, flash floods, and air pollution particularly PM2.5 which broadly affect ecosystems and the population's quality of life. In 2026, Thailand is projected to enter the El Nino phenomenon starting from February to March, likely transitioning into a full-scale El Nino in May 2026, which may persist until at least February 2027 (Krungthep Turakij Newspaper, February 16, 2026).

### **Risk-related consequences**

Such conditions could affect the quality of certain products, such as filter resins, which degrade faster under extreme heat and sunlight, while also impacting the well-being and health of our employees. The Company recognizes that the use of fossil fuels contributes to greenhouse gas emissions, the root cause of global warming.

### **Risk management measures**

The Company prioritizes greenhouse gas management by establishing a working group to collect corporate carbon footprint data and collaboratively identify ways to maximize energy efficiency. This is achieved through energy-saving measures, paper reduction, waste segregation, and investment in Solar Rooftop systems to increase the utilization of clean energy within the organization.

## **Risk 9 Labor and Personnel Risk**

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers
- Impact from population structure

### **Risk characteristics**

With the decline in the working-age population driven by Thailand's transition into an Aging Society, which directly impacts labor availability and poses a risk to economic growth, the Company has proactively enhanced its Human Resources Management to support its long-term growth strategy. Key initiatives include organizational restructuring, strategic manpower planning, and succession planning for critical positions. Additionally, the Company organizes various activities aimed at reducing workplace stress, fostering employee well-being, and enhancing workforce capabilities through continuous training programs to support future expansion.

### **Risk-related consequences**

- Labor shortage & Rising costs
- Loss of institutional knowledge

- Productivity & digital transformation

### Risk management measures

To mitigate risks associated with an aging workforce, the Company prioritizes the quality of life for older employees. This includes granting remote work privileges to eligible staff to reduce commuting fatigue and health risks. Furthermore, working hours are appropriately adjusted to allow employees more time for healthcare and restorative recreational activities, promoting a healthy work-life balance. The Company has also introduced AI technology for employees to develop essential digital skills, enabling the existing workforce to collaborate effectively with new technologies and enhance work quality. Additionally, Cloud-based systems have been implemented for systematic data storage and to strengthen Knowledge Management (KM) within the organization.

### Risk 10 Regulatory and legal change risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

### Risk characteristics

Regulatory and legal change risk refers to the risk arising from changes in laws, regulations, or government and regulatory policies, which may adversely impact business operations, profitability, or the company's competitive advantage.

### Risk-related consequences

The amendment or enforcement of new rules and regulations by relevant regulatory bodies and government agencies poses a risk of non-compliance. Any failure to fully adhere to these legal requirements could result in penalties, fines, lost business opportunities, and damage to the Company's reputation. For instance, the introduction of new Thai Industrial Standards (TISI) for water filter products may lead to a loss of sales if the Company cannot adapt its production processes or develop new products in time to meet the updated standards.

### Risk management measures

To mitigate such risks, the legal department continuously monitors changes in relevant rules and regulations, including subscribing to updates and public relations from pertinent regulatory and government bodies. Furthermore, the Company utilizes legal advisors and audit units to provide guidance and conduct compliance checks, ensuring that all business operations fully conform to all legal requirements.

### Risk 11 Global geopolitical conflict risk

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

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

### Risk characteristics

Global geopolitical conflict risk refers to the risks arising from international tensions, armed conflicts, or shifts in foreign policies, which adversely affect global economic stability and business operations.

### **Risk-related consequences**

Currently, global geopolitical conflicts, political tensions, and increasing polarization continue to intensify, hindering the certainty of economic recovery. These factors have led to heightened volatility in exchange rates and energy prices, making them more difficult to predict, which may directly impact the Company's import costs for goods and raw materials.

### **Risk management measures**

The Company is closely monitoring these situations to analyze potential risks and impacts. To mitigate these risks, the Company has implemented the following management strategies:

1. Utilizing financial instruments to manage foreign exchange volatility risks, ensuring they remain at appropriate and acceptable levels.
2. Increasing the variety of supplier and continuously finding new partners. This includes attending international technology and innovation exhibitions of partners every year, as well as contacting via online channels to reduce cost risks and supply chain disruptions.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from Reliance on Major Shareholder

Related risk topics : Risk to Securities Holder

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

### **Risk characteristics**

As of December 31, 2025, the Poovapat family is the major shareholder of the Company, accounting for 73.04 percent of all paid-up capital (held by individuals and Function Group Co., Ltd.).

### **Risk-related consequences**

The major shareholder can controls the way the resolution is passed in terms of the election of directors or other matters that need a simple majority except for the matters required by the law or the Company's Bylaws to obtain a 3/4 of the votes e.g., capital increase, capital reduction, sale or transfer all or part of the business. Therefore, other shareholders may not potentially gather enough votes to launch investigation into what the major shareholders have proposed.

### **Risk management measures**

The Board of Directors has appointed more than half of the directors as independent committees, which are 6 out of 11 directors, to attend the board meeting, inspect the operation of the Board of Directors and Company's executives, and approve necessary matters before proposing them to the shareholder meeting to ensure shareholders of transparent internal operations.

## **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 is committed to conducting business based on good corporate governance, with the ultimate goal of organizational sustainability, which creates shared value in economic, social, and environmental aspects within the Company's business value chain, and to elevate sustainable development.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

##### Sustainability Strategy and Goals

Topic	Sustainability Strategy	Sustainability Goals
<b>1. Human Resource Development and Maintenance</b>	The Company will treat employees equally and fairly, prioritize occupational health and safety, promote work-life balance, and continuously develop employee skills.	1.1 Set a training target of 100% completion for all training topics according to the annual training plan. <b>Performance in 2025:</b> Able to conduct training according to the annual training plan 100%. 1.2 Reduce employee accidents resulting in more than 3 days of lost work to zero. <b>Performance in 2025:</b> No accidents resulting in more than 3 days of lost work (zero accidents).

<b>2. Environmental, Social, and Governance Risk Management</b>	<p>The Company will conduct business responsibly, respect human rights, strictly comply with government laws and regulations, and manage environmental, social, and governance risks and impacts, both those directly related to the Company's operations and those of its partners in the Company's supply chain.</p>	<p>2.1 Promote Corporate Social Responsibility (CSR) activities and projects, involving employees at all levels and stakeholders, to develop sustainable relationships between the Company and its customers, partners, co-investors, and relevant communities.</p> <p>2.2 Control the Company's greenhouse gas emissions by campaigning for employees at all levels to be aware of efficient and effective resource utilization, following the 3R principles: Reduce, Reuse, Recycle.</p> <p><b>Performance in 2025:</b> The Company has continuously campaigned for efficient resource utilization. In 2025, the Company received certification for its 2024 greenhouse gas emissions from the Thailand Greenhouse Gas Management Organization (TGO) for the second consecutive year, with total direct and indirect greenhouse gas emissions amounting to 31,646 tons of carbon dioxide equivalent (Scope 1+2 alone equals 677 tons of carbon dioxide equivalent). In 2026, the Company aims to reduce Scope 1+2 emissions by 2 percent.</p>
<b>3. Supporting Access to Services</b>	<p>The Company supports comprehensive access to services for retail businesses, commercial businesses, and corporate clients to build a strong foundation for the economy.</p>	<p>3.1 Continuously expand new distribution channels/branches, focusing on developing sustainable relationships between the Company and its customers, partners, co-investors, and relevant communities, in a partnership manner to maximize benefits for all parties.</p> <p><b>Performance in 2025:</b> The Company has expanded its main distributors by 1 branch, while in 2026, there are plans to expand by at least 3 more branches.</p> <p>3.2 Sourcing and developing water-related products at fair prices to provide options and meet the diverse needs of customers.</p> <p><b>Performance in 2025:</b> The Research and Development Department has developed new products, issuing a total of 79 new product documents.</p>

<b>4. Operating Business under Good Governance Principles</b>	<p>The Company will adhere to good governance principles and business ethics, and communicate the Company's business ethics to all internal and external stakeholders.</p>	<p>4.1 Utilizing information technology to enhance business opportunities, including creating innovations that generate value for the business while also benefiting customers or stakeholders.</p> <p>4.2 Oversee compliance with good corporate governance principles and the Company's business ethics, ensuring no incidents or actions that violate laws, regulations, or rules.</p> <p>4.3 Reduce or avoid receiving complaints and/or lawsuits from customers, partners, government agencies, business allies, and other stakeholders.</p> <p><b>Performance in 2025:</b> The Company has a labor case pending consideration by the Court of First Instance. The Company's management believes that the outcome of this case will not have a significant impact on the Company.</p>
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In 2025, the Company continuously developed projects based on feedback collected from employees across the organization to conduct and analyze SWOT. Overall, the implementation of various projects in 2025 has helped increase efficiency and reduce costs for the organization in several areas. Examples of projects that have been implemented and achieved results are as follows:

- Implementation of the paperless policy to reduce work processes and expenses in various departments of the Company.
- Product quality problem analysis using Quality Circles to ensure that products delivered to customers are of high quality.
- Controlling product manufacturing quality and reducing waste from the production process.
- Implementation of Microsoft 365 tools and AI Copilot to enhance work efficiency in each process.
- Internal trainer development project, which enhances the potential of internal personnel and reduces the Company's training expenses.

United Nations SDGs that align with the organization's : sustainability management goals

Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action

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

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

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

The Company focuses on providing water-related services, which is its core business, alongside environmental conservation. The Company operates its business under environmental conservation standards, with production and operational systems that utilize resources and energy efficiently. It controls and prevents environmental pollution and has systematically implemented environmental management. There is continuous monitoring, evaluation, and review for ongoing development. In 2025, the Company made significant progress in its sustainability management practices as follows:

- Energy Management In 2025, the Company's electricity consumption was 454,397 units (kWh), a decrease of 87,658 units from the previous year (2024), representing 16.17%, which is in line with the Company's set target. For 2026, the Company maintains its goal to reduce electricity consumption by 10% from the previous year.
- Waste, By-product, and Pollution Management In 2025, the Company's total waste amounted to 5.11 tons, a decrease of 31.95% from the previous year, which is in line with the Company's set target. Furthermore, the Company has initiated the development of information technology to help reduce printing volume and paper consumption. Various forms have been developed for digital approval (Paperless), and campaigns encourage employees to utilize resources efficiently by using both sides of paper and storing documents in soft file format instead of physical paper documents. Consequently, the Company was able to reduce paper consumption in 2024 and 2025 by 0.69% and 19.80%, respectively. For 2026, the Company still aims to reduce waste and by-products by 7% through measures to improve product usage that generates waste and the Paperless project.
- Management for Greenhouse Gas Reduction In late 2025, the Company received certification for its 2024 greenhouse gas emissions from the Thailand Greenhouse Gas Management Organization (TGO) for the second consecutive year. The total direct and indirect greenhouse gas emissions amounted to 31,646 tons of carbon dioxide equivalent (specifically 677 tons of carbon dioxide equivalent for Scope 1+2). For 2026, the Company aims to reduce Scope 1+2 greenhouse gas emissions by 2% in accordance with its plan to manage and reduce electricity consumption, water usage, waste and by-product management, and fuel consumption.

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

### 3.2.1 Business value chain

The Company emphasizes the value chain management in terms of sourcing raw materials and supplies, production and assembly, distribution, sales and marketing, and after-sales services, with a focus on meeting the quality of life for consumers and improving the quality of life and environment for all stakeholders throughout the value chain.

#### Business value chain diagram

Sourcing raw materials and supplies	Production and assembly	Distribution	Sales and marketing	After-sales services
The Company emphasizes efficient, transparent, and quality-oriented procurement processes, focusing on purchasing from various suppliers who specialize in each aspect from multiple sources to obtain quality, cost-effective products and reduce the risk of monopoly and shortages. In addition, the Company aims to collaborate with suppliers in various areas for sustainable growth.	The Company emphasizes the production process from research and development to design products that meet the needs of consumers, planning for efficient operations supported by technology, reducing waste and pollution, and conducting quality checks to ensure that products meet quality standards.	The Company emphasizes developing and expanding its distribution network to cover all areas, including managing and planning delivery to reduce distribution costs and ensure safe and quality delivery to consumers.	The Company focuses on communication and public relations that demonstrate responsibility to society and consumers. It communicates and provides accurate information through various appropriate channels. There are channels for listening to feedback that provide opportunities for consumers and stakeholders to express their opinions to improve and develop the Company's work, including organizing training and seminars for distributors to constantly share new knowledge.	The Company emphasizes customer and stakeholder satisfaction by conducting regular surveys and collecting feedback and complaints from customers. It also provides channels that allow stakeholders to provide suggestions to improve and enhance the efficiency of the operations. At the same time, the Company has developed various CSR projects to build sustainable relationships with communities and society.

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

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Appropriate compensation and welfare</li> <li>- Have equal rights</li> <li>- Receive promotion</li> <li>- Safety at work</li> <li>- Training plans to develop knowledge and skills</li> </ul>	<ul style="list-style-type: none"> <li>- Provide appropriate and fair returns, with assessments and performance indicators.</li> <li>- Provide equal treatment</li> <li>- Organize the environment and space suitable and safe for working</li> <li>- Provide complaint channels for employees who are unfairly treated</li> </ul>	<ul style="list-style-type: none"> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Dealers</li> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>- Prioritizing customers</li> <li>- Product responsibility</li> <li>- Product quality</li> <li>- Timely delivery</li> <li>- Confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>- Oversee business with transparency, fairness, and inspectability</li> <li>- Establish an anti-corruption policy</li> <li>- Manage quality with global standards</li> <li>- Maintain ethics to ensure customers' confidentiality</li> <li>- Develop quality products that can meet the needs of customers</li> </ul>	<ul style="list-style-type: none"> <li>• External Meeting</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Customer visit</li> <li>• Participate in activities with customers</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Raw material distributors</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with the terms and conditions of payment fairly</li> <li>- Fair and transparent pricing competition</li> <li>- Continuously use products and services of partners</li> </ul>	<ul style="list-style-type: none"> <li>- Treat all partners with fairness and equality</li> <li>- Increase the efficiency of work related to procurement</li> <li>- Maintain partners' confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Comply with the Company's procurement regulations</li> <li>• Jointly operate business with transparency, fairness, and equality</li> <li>• Maintain partners' confidentiality</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>- Benefits according to laws</li> <li>- Equal treatment to all shareholders</li> <li>- Legal compliance, transparency, inspectability, and good corporate governance</li> <li>- The Company has good performance and good financial position, as well as stability</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with the laws, rules, and regulations to treat shareholders in accordance with good corporate governance principles</li> <li>- Ensure the equal, accurate, and clear information provision</li> <li>- Pay dividends appropriately</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• External Meeting</li> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• Quarterly performance presentation</li> <li>• Opportunity Day</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> </ul>	<ul style="list-style-type: none"> <li>- Be friendly to the nearby communities, taking into account the potential impact on society and communities</li> </ul>	<ul style="list-style-type: none"> <li>- Organize activities with the communities</li> <li>- Inquire about the needs of the people in the communities</li> <li>- jointly formulate common practice and support activities</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Listen to opinions from the communities</li> </ul> </li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company focuses on providing water-related services, which constitute its core business, alongside environmental conservation. The Company operates its business under environmental conservation standards, employing production and operational systems that utilize resources and energy efficiently. It implements controls to prevent environmental pollution and systematically manages environmental aspects. Continuous monitoring, evaluation, and review are conducted for ongoing development. Furthermore, the Company adheres to a policy of caring for and fostering relationships with nearby communities, consistently supporting community activities. This is achieved by implementing various projects that consider the appropriateness and benefits to be derived by the community and society, thereby contributing to sustainable community development.

##### 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,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

In 2025, the Company communicated its environmental management policy and practices to all directors, executives, and employees to raise awareness and promote environmental responsibility via the Company's email and online channels. There were 23.39% of employees who responded to acknowledged and pledged to comply the policy via the online form, while 100% of directors/executives responded to acknowledged and pledged to fully implement the Company's policies.

Furthermore, In 2025, the Company made the following significant developments in its sustainability management practices:

- Energy Management In 2025, the Company's electricity consumption was 454,397 units (kWh), a decrease of 87,658 units from 2024, representing 16.17%. This is in line with the Company's set target. For 2026, the Company maintains its goal to reduce electricity consumption by 10% from the previous year.
- Waste, Disposal, and Pollution Management In 2025, the Company's total waste volume was 5.11 tons, a decrease of 31.95% from the previous year, which is in line with the Company's set target. Furthermore, the Company initiated the development of information technology to help reduce printing volume and paper consumption. Various forms for digital approval (Paperless) have been developed, along with campaigns to encourage employees to utilize resources efficiently by using both sides of paper and storing documents in soft file format

instead of physical paper. As a result, the Company was able to reduce paper consumption by 0.69% in 2024 and 19.80% in 2025, respectively. For 2026, the Company still aims to reduce waste by 7% through measures to improve product usage that generates waste and the Paperless project.

- Management for Greenhouse Gas Reduction In late 2025, the Company received certification for its 2024 greenhouse gas emissions from the Thailand Greenhouse Gas Management Organization (TGO) for the second consecutive year. The total direct and indirect greenhouse gas emissions amounted to 31,646 tons of carbon dioxide equivalent (specifically Scope 1+2 accounted for 677 tons of carbon dioxide equivalent). For 2026, the Company aims to reduce greenhouse gas emissions in Scope 1+2 by 2% according to its plan, which includes managing electricity consumption, water usage, waste management, and fuel consumption to achieve reduced volumes.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan :   Yes

Electrical energy is considered a crucial resource for business operations. Therefore, the Company prioritizes electricity conservation. All Company buildings, including those currently under new construction, utilize LED lighting, which helps reduce energy consumption and lowers temperature from heat emission. This also includes implementing various energy-saving measures such as setting specific times for turning lights and air conditioners on/off, shutting down employees' computers during lunch breaks, and selecting energy-efficient air conditioning units.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025 : purchased electricity for consumption 454,397.00 Kilowatt-hour	2026 : Reduced by 10%

Performance and outcomes of energy management

Performance and outcomes of energy management :   Yes

In 2025, the Company’s electricity consumption totaled 454,397 units (kWh), a decrease of 87,658 units or 16.17% from 2024, successfully meeting the Company’s targets. The reason for the decrease in electricity consumption in 2025, this reduction was primarily driven by the implementation of a Work From Home policy on working Saturdays and the

optimization of office spaces for several departments. These initiatives led to a significant decrease in power usage, reflecting the Company’s commitment to energy-saving measures and sustainable resource management. In 2025, the Company remains committed to reduce electricity consumption by 10% from the previous year.

Furthermore, the Company also focuses on using environment-friendly alternative energy to reduce costs associated with electricity usage. By the end of 2022, the Company selected a specialist to install solar panels for producing electricity on the roofs of its offices and factories. The first phase has a production capacity of 196.35 kilowatts. In 2025, the solar cell system will be able to produce approximately 191,000 kilowatt-hours (kWh) of electricity, which is equivalent to saving about 1,000,000 baht in electricity costs. In addition, the Company plans to install additional solar panels on the rooftops of the office building in the next phase, and is committed to seeking technology and innovations to maximize energy efficiency for the organization and to develop sustainable business development.



Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	492,875.00	542,055.00	454,397.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water resources are considered one of the crucial factors in the company's business operations, as the company's main product is the development of drinking water quality. The company has launched campaigns to raise awareness among employees regarding the efficient, effective, and maximally beneficial use of water for various activities, achieving set objectives and goals. Therefore, the company has a policy for developing products that utilize water resources efficiently, including selecting Water Saving certified equipment and sanitary ware for installation in the

company's office buildings. Furthermore, the office buildings are equipped with grease trap systems to filter impurities before discharging wastewater into the public drainage system. Additionally, water is used in a manner that does not impact the water usage of the community.

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 11,028.00 Cubic meters	2026 : Reduced by 10%

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the company's total water consumption was 11,028 units, an increase of 6.13% from 2024. The primary reason for the increased water consumption in 2025 was a system-wide burst pipe issue, which resulted in significant water loss and consequently raised the overall consumption figure compared to the previous year. The company has a plan in place to reduce water consumption, starting with an analysis of water usage within the organization, improving water-saving systems and equipment, and modifying water consumption behaviors. For 2026, the company aims to reduce water consumption by 10%.

### Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	8,906.00	10,391.00	11,028.00

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	8,906.00	10,391.00	11,028.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The company focuses on reducing the generation of waste, refuse, and pollution from its production processes that impact society and surrounding communities. This is achieved through quality assessments of the disposal of all waste, refuse, and pollution. The company separates solid waste and refuse, collecting them for disposal by engaging external service providers. The company adheres to the standards stipulated by relevant laws. Furthermore, the company

prioritizes the most efficient management of natural resources by maximizing the utilization of by-products or production residues. This also includes the quality and standardized treatment of waste from production processes and the proper evaluation of its environmental management system.

### Setting goals for waste management

Does the company set goals for waste management : Yes

### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2025 : non-hazardous waste and hazardous waste 5.11 Tonne	2026 : Reduced by 7%	• Landfilling

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company's total waste amounted to 5.11 tons, a decrease of 31.95% from the previous year, which aligns with the Company's set targets. The main factors contributing to this significant reduction stem from policies to reduce the number of waste bins to control and establish efficient waste disposal practices, and the promotion of waste separation projects for recycling and generating value from sales, which helps convert waste into income and reduces the environmental burden, consequently leading to a decrease in waste entering the disposal system. Meanwhile, waste collection, transportation, and disposal comply with legal standards without environmental contamination. Furthermore, the Company has initiated the development of information technology to help reduce printing volume and paper consumption. This includes the development of various digital approval forms (Paperless) and campaigns encouraging employees to utilize resources efficiently by using both sides of paper and storing documents in soft file format instead of physical paper documents. As a result, the Company reduced paper consumption by 0.69% in 2024 and 19.80% in 2025, respectively. For 2026, the Company continues to aim for a 7% reduction in waste through measures to improve product usage that generates waste and the Paperless project.

In addition, the Company conducts environmental quality measurements in office operational areas and around its premises at least once a year. In 2025, it was found that the standard values for noise levels and heat levels were within normal limits as prescribed by law. For the measurement of light intensity at 98 points, 6 points, representing 6%, were found to have light intensity levels below the standard. The Company promptly rectified these areas to ensure that the light intensity levels met the standards, ensuring suitability and safety for employees' operations.

## Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	8,400.00	7,512.00	5,112.00
Total non-hazardous waste (kilograms)	8,100.00	7,500.00	5,100.00
Total hazardous waste (kilograms)	300.00	12.00	12.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Global climate change caused by greenhouse gas emissions leads to global warming. Therefore, the company is committed to contributing to the resolution of this issue. The company pledges to reduce greenhouse gas emissions resulting from its business operations and will collaborate with stakeholders to minimize greenhouse gas emissions. The company plans to assess and report on greenhouse gas management in accordance with the Carbon Footprint assessment guidelines of the Thailand Greenhouse Gas Management Organization (TGO) or other equivalent international standards, and will ensure annual verification of data accuracy by external experts.

In 2022, the company established a working group for environmental sustainability management, sent officers and executives to participate in the Carbon Footprint for Organization training course, and began collecting greenhouse gas emission data from various organizational activities. Subsequently, in 2023, the company engaged consultants from the "Specialized Center for Environmentally Friendly Business Strategies, Faculty of Environment, Kasetsart University (V-Green)" to develop an operational plan and collect organizational greenhouse gas emission data covering all organizational activities. The company received certification for its greenhouse gas emissions for the year 2023 for the first time. However, as the data for 2023 did not cover all emission sources, the organization has designated 2024 as the base year for monitoring, comparison, and setting appropriate future greenhouse gas reduction targets.

### 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 : Yes

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

### Setting other greenhouse gas reduction targets

#### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 677.00 tCO <sub>2</sub> e	2026 : Reduced by 2% in comparison to the base year	2026 : Reduced by 2% in comparison to the base year

#### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

By the end of 2025, the company received certification for its 2024 greenhouse gas emissions from the Thailand Greenhouse Gas Management Organization (TGO) for the second consecutive year. The total direct and indirect greenhouse gas emissions were recorded at 31,646 tons of carbon dioxide equivalent, with Scope 1+2 emissions specifically accounting for 677 tons of carbon dioxide equivalent. Furthermore, in 2026, the company aims to reduce its Scope 1+2 greenhouse gas emissions by 2%, in line with its plan to manage and decrease the consumption of electricity, water, waste, and fuel.

#### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	40,234.00	31,646.00	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	77.00	446.00	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	205.00	231.00	N/A
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	39,952.00	30,969.00	N/A

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Active Consultants (Thailand) Co., Ltd.

#### Information on other environmental management

#### Plans, performance, and outcomes related to other environmental management

## Activities to promote environmental conservation

The company places importance on environmental stewardship to foster sustainability. Consequently, it organized a campaign in observance of World Environment Day, which occurs annually on June 5th. This year, the company initiated a campaign to distribute trees to its employees, aiming to promote the establishment of green spaces from the household level to the broader community. The primary objective of this initiative is to cultivate environmental consciousness, underscoring the profound advantages of tree planting. Beyond merely enhancing the landscape with verdant surroundings, trees also function as vital "natural air purifiers."



## Information on incidents related to legal violations or negative environmental impacts

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The company has a policy to conduct business that benefits the economy and society, and is committed to acting as a good corporate citizen, fully complying with relevant laws and regulations. The company is dedicated to developing, promoting, and enhancing the quality of life for the society and communities where it operates, ensuring improvement alongside the company's growth. Furthermore, the social conduct guidelines are committed to operating the business with due regard for human rights and responsibility towards stakeholders, society, and the nation.

#### Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

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

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

The company places importance on respecting human rights, with the aim of fostering equality and fairness both within and outside the organization. The company will not engage in any direct or indirect actions that violate the rights and freedoms of individuals. Furthermore, it has a policy to support and respect the protection of human rights by ensuring that the company's business operations are not involved in human rights abuses. For instance, it does not support forced labor, opposes child labor, treats all stakeholders with respect and fairness based on human dignity, and does not discriminate based on origin, race, gender, age, skin color, religion, physical condition, status, or lineage. It also promotes monitoring compliance with human rights requirements within the company and encourages joint ventures, business partners, and all stakeholders to adhere to human rights principles in accordance with international standards. It protects the rights of stakeholders who suffer damages from rights violations arising from the company's business operations, including considering compensation for damages not less than the rate prescribed by law.

In 2025, the company assessed human rights risks to identify, analyze, and establish control measures to prevent or mitigate potential risks. These include risks related to labor, business partners, customers, and the environment, among others. The assessment criteria consider two main factors: likelihood of occurrence and impact. All identified risks are at an acceptable level. Furthermore, the company has undertaken various initiatives to prevent potential human rights violations, such as opposing and not employing child labor, providing opportunities for foreign workers and disabled workers to be part of the company, ensuring welfare and benefits in accordance with applicable standards, treating the company's personnel and stakeholders equally and fairly, and ensuring that the company's business operations are not involved in any violation of rights and freedoms.

In 2025, the company has a labor case pending consideration by the court of first instance. The company's management believes that the outcome of the said case will not have a significant impact on the company.

**Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : No

**3.4.2 Social operating results**

**Information on employees and labor**

**Employees and labor management plan**

The company's employee and labor management plan : Yes

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

the Company in the past year

The company has a policy to ensure all employees coexist in a happy and mutually accepting work environment, and treats employees at all levels with mutual respect and fairness, preventing any exploitation. Furthermore, in terms of employee care, the company manages human resources at every stage to achieve maximum efficiency, from recruitment and personnel development, including continuous employee training. Fair compensation is determined, and appropriate welfare benefits are provided. Additionally, the company promotes and supports all employees to have opportunities for advancement, learning at all organizational levels, and skill development to enhance their professionalism in a suitable work environment, as follows:

- Employment policy focused on promoting equality
- Policy on employee compensation and welfare benefits
- Promoting employee engagement
- Policy for promoting persons with disabilities and underprivileged individuals
- Policy for developing employee knowledge and potential
- Safety and occupational health policy
- Establishment of a Welfare Committee in the workplace

**Setting employee and labor management goals**

Does the company set employee and labor management : Yes

goals

#### Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Target 100% completion of training topics according to the annual training plan.	2025: Training can be conducted 100% according to the annual training plan.	2026: Training can be conducted 100% according to the annual training plan.
• Safety and occupational health at work	Reduce employee accidents resulting in more than 3 days of lost work time to zero.	2025: No lost-time accidents exceeding 3 days (Zero accidents)	2026: No lost-time accidents exceeding 3 days (Zero accidents)

#### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

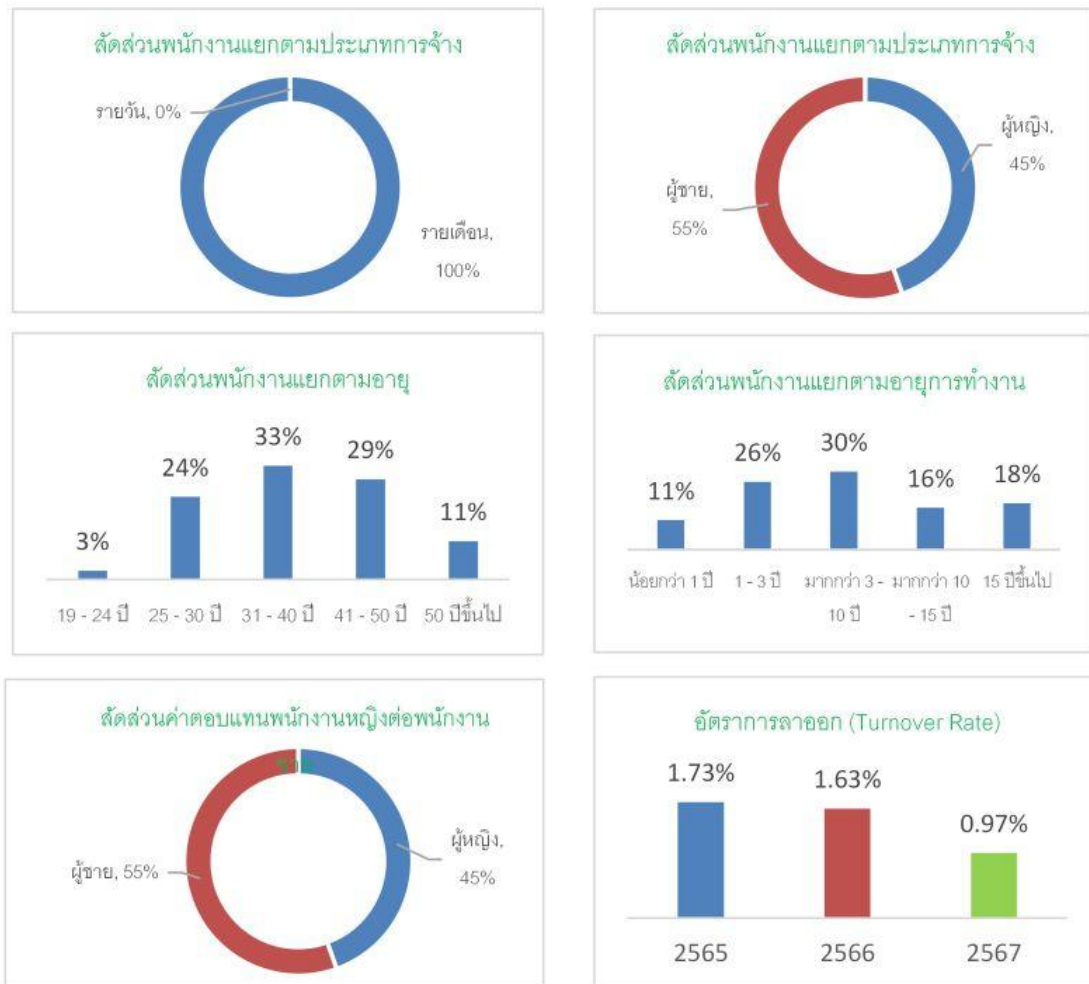
management

In 2025, the Company's performance regarding fair treatment of employees was as follows:

#### 1) Employment Policy.

The Company has an employment policy that emphasizes equality, without discrimination based on gender, race, religion, marital status, pregnancy and maternity leave, or diverse work characteristics.

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### 2) Policy on Employee Compensation and Welfare.

The Company has set employee wage rates no lower than the legally mandated minimum wage. Initial wages for employees are determined based on qualifications, field of work according to specific job requirements, and work experience. Salary adjustments are based on employee performance evaluations, which comprise four components: job achievement, work-related behavior, disciplinary evaluation results, and company performance.

### 3) Promoting Employee Engagement.

In 2024, the Company conducted a survey on employee motivation, morale, and job satisfaction. Overall, 37% of the Company's employees reported moderate morale and job satisfaction, 30% reported very high satisfaction, and the remaining 33% reported satisfaction levels below moderate.

The employee turnover rate in 2025 was 0.97%, a decrease from 1.71% in 2024. All employee resignations in 2025 were voluntary due to personal reasons, such as starting a private business or relocating to other provinces.

In 2026, the Company plans to enhance employee satisfaction and engagement under the "8 Happy Workplace" project, which has been ongoing since 2024. This project focuses on the participation of employees at all levels and involves continuous monthly activities throughout 2026.



Examples of "8 Happy Workplace" projects implemented in 2025.



HR Roadshow activities to enhance employee engagement with the organization.



Table Tennis Competition on Anti-Drug Day 2025.



New Year's bonding activity: The power of teamwork.



Valentine's Day Campaign: Safe Love Safe Life.



Monthly birthday celebration activities for employees, fostering a sense of belonging and happiness at work.

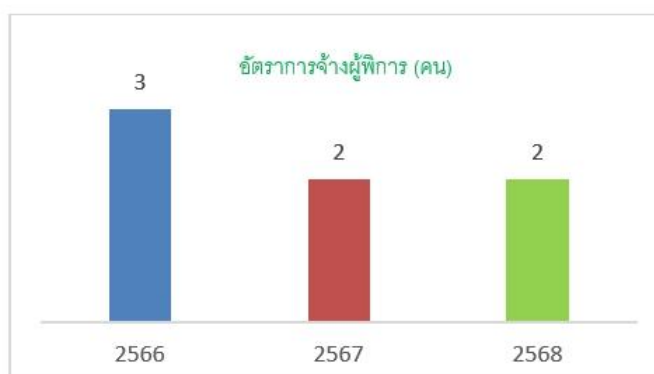


Children's Day activities 2025.

#### 4) Policy for promoting persons with disabilities and the underprivileged

The Company prioritizes improving the quality of life for persons with disabilities and the underprivileged, and promotes opportunities for them to demonstrate their abilities, leading to income generation, self-reliance, and further economic advancement for their families and the nation.

In 2025, the Company complied with the Persons with Disabilities Empowerment Act B.E. 2550 (2007) by employing 2 persons with disabilities, thereby meeting the legally required quota.



## 5) Policy on Employee Knowledge and Potential Development.

The Company has a policy to promote personnel development by supporting employees in enhancing their knowledge, abilities, and potential, fostering positive attitudes, ethics, and teamwork. This is achieved through training, seminars, and study visits to ensure effective employee development. Furthermore, the Company supports organizational and human resource development by focusing on efficient work processes, clearly defining employee roles and responsibilities, establishing appropriate compensation, and developing systems for evaluating and improving employee performance.

In 2025, the Company offered 12 planned personnel development courses, achieving 100% completion as scheduled, and 33 unplanned courses. A total of 208 employees completed training, representing 89% of all employees, with a total of 2,578 training hours. This translates to an average of 11.06 training hours per employee per year, an increase from 8.5 average hours per employee per year in 2024. The diverse training courses covered essential skills such as "AI Sales Forecasting" to reduce costs and increase business opportunities, "Towards Net Zero with Science Based Targets," "Work Management Skills within Departments," and "Effective Communication for Coordination."

## 6) Safety and Occupational Health Policy.

The Company has established policies that support employees in working safely and maintaining good hygiene in the workplace. The Company is fully committed to preventing potential accidents and will foster a safety-conscious mindset among employees. Additionally, it provides knowledge through training and promotes good employee health (and refrains from any actions detrimental to the health of customers or service recipients), as well as ensuring the workplace is always hygienic and safe. In 2025, the Company implemented the following key safety and occupational health practices:

### 6.1) Safety and Occupational Health Activities.

The Company promotes safety and occupational health awareness among all employees through education and training, as well as continuous campaigns to foster a safety-conscious mindset. Activities undertaken in 2025 include monthly safety equipment inspections, annual passenger elevator certifications, annual environmental inspections, contractor audits, Safety Day activities, 5S activities, Big Cleaning Day activities, safety campaigns during important festivals, annual basic firefighting and fire evacuation training, basic first aid and CPR training, creation of safety campaign media, drug-free workplace training supported by Khlong Sam Wa District Office, and the Zero Accident Campaign.

### 6.2) Accident Statistics / Lost-Time Rate / Illness Rate.

In 2025, the Company reported a total of 4 work-related accidents, all of which were non-lost-time incidents. The causes were attributed to negligence, non-compliance with safety regulations, incorrect attitudes towards work, and improper use of tools. The Company has implemented measures to prevent and mitigate accident risks by conducting Job Safety Analysis (JSA) in collaboration with departments with frequent accidents, namely the factory and warehouse departments. Additional measures were recommended for staff implementation, such as requiring new employees to receive training from their supervisors before starting work, wearing safety shoes at all times, and checking tools before and after each use.

#### 6.3) Bronze Award for the Zero Accident Campaign 2025.

The Company received a Bronze Award for the "Zero Accident Campaign" for achieving 1,597,767 hours without work-related accidents, demonstrating its commitment to preventing workplace incidents. In 2025, the Company successfully reduced the lost-time injury frequency rate to zero.

### 7) Establishment of a Welfare Committee in the Workplace.

The Company mandates the appointment of a welfare committee within the establishment, in accordance with the provisions of the Labor Protection Act B.E. 2541 (1998). This committee is responsible for consulting with the employer to arrange welfare benefits for employees, providing advice and recommendations to the employer regarding employee welfare, overseeing and supervising the welfare provisions made by the employer for employees, and submitting opinions and guidelines for beneficial employee welfare to the labor welfare committee. Elections for the committee are held every two years.

In 2025, the Company held four meetings of the welfare committee within the establishment, during which opinions and guidelines for beneficial employee welfare were proposed.

### Employee and labor management: Employment

#### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	229	235	233
Male employees (persons)	141	132	129
Female employees (persons)	88	103	104

#### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	3	2	2
<b>Total number of employees with disabilities</b> (persons)	3	2	2
Total male employees with disabilities (persons)	2	1	1
Total female employees with disabilities (persons)	1	1	1
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

#### Employee and labor management: Remuneration

##### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	81,190,000.00	76,690,000.00	82,495,179.00
Total male employee remuneration (Baht)	N/A	N/A	45,752,683.00
Total female employee remuneration (Baht)	N/A	N/A	36,742,496.00

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

	2023	2024	2025
Average employee training hours (hours / person / year)	5.30	8.50	11.06

#### 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)	46	29	53
Proportion of voluntary resignations (%)	20.09	12.34	22.75
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	No

## 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 : Development of customer satisfaction and customer company over the past year relationship, Others : Partner Capability Development

The Company has a policy to conduct business with customers (who are consumers) with honesty and integrity, adhering to the terms of contracts made with customers and complying with legally mandated standards. Furthermore, the Company places importance on quality and safety control, as well as the production process. The Company recognizes that "quality and safety" are crucial foundations for business operations, along with the readiness of qualified personnel, coupled with stringent quality assurance measures throughout the entire production process, from raw materials to finished products.

The Company also focuses on the quality of its products and providing accurate product information in accordance with the corporate social responsibility policy published on the Company's website. This is achieved by using quality raw materials in production to demonstrate its intention and commitment to utilizing resources efficiently and effectively in its business operations. Furthermore, the Company has a policy to disseminate knowledge and exchange information regarding quality raw materials used in production, including energy conservation in production with customer groups, as well as other relevant agencies. The Company's products will also have labels on their packaging indicating product details, usage instructions, basic user manuals, and various product standards as correctly certified.

### Setting customer management goals

Does the company set customer management goals : Yes

## Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Development	2025: Overall customer satisfaction survey results are at least 75%.	2026: Overall customer satisfaction survey results are at least 75%.

## Performance and outcomes of customer management

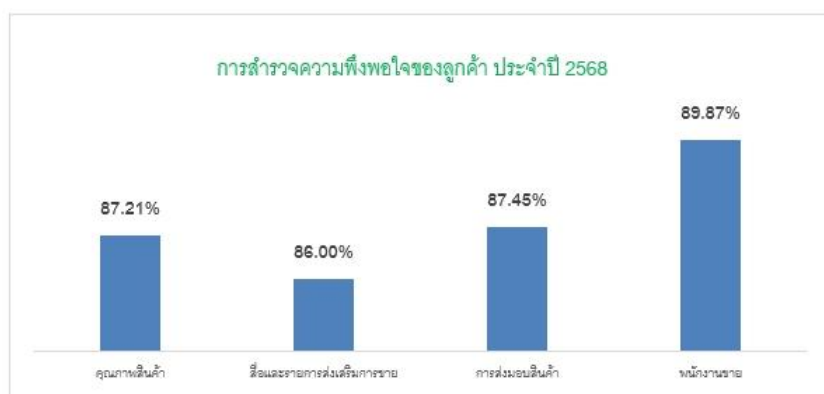
Performance and outcomes of customer management : Yes

### Developing partner capabilities

In 2025, the Company implemented its plan to develop and enhance the capabilities of its partners. Two training sessions were organized for key distributors and sub-distributors: the annual distributor seminar “FTI – Future Water Solutions: Tech & Trust 2025” in Kanchanaburi Province, Central Region, and a Road Show training seminar in Nakhon Ratchasima Province, Northeastern Region. For 2026, the Company plans to organize four training sessions to further enhance partner capabilities.

### Enhancing customer satisfaction

The Company plans to develop customer relationships by conducting annual customer satisfaction surveys. In 2025, the survey results showed an overall customer satisfaction level of 87.63% (Grade A), exceeding the set target of not less than 75%. The Company plans to incorporate additional customer feedback for improvements to enhance product and service quality, thereby continuously improving customer satisfaction.



### Development of water filter products with an emphasis on safety and hygiene

The Company develops water filter products with an emphasis on the safety and hygiene of customers and consumers. This is achieved by sourcing Food Grade quality raw materials and undergoing NSF certification processes, which include product performance testing, product material testing, and annual inspections, to ensure continuous maintenance of product quality standards. In 2025, the Company received NSF certification for 12 models of RO Membrane products, reflecting continuous improvement in raw material quality for producing safe products for consumers.

## Customer management: Customer satisfaction

## Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

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

The Company has a policy to conduct business that benefits the economy and society, and is committed to acting as a good corporate citizen and fully complying with all relevant laws and regulations. The Company is dedicated to developing, promoting, and enhancing the quality of life for the society and communities where it operates, ensuring improvement alongside the Company's growth, which is one of the Company's business ethics. The Company has a policy to conduct business under environmental standards, with production and operational systems that utilize resources and energy efficiently. It controls and prevents environmental pollution, and has implemented systematic environmental management, including continuous monitoring, evaluation, and review for ongoing development. Furthermore, the Company adheres to a policy of caring for and fostering relationships with nearby communities, thus regularly supporting community activities by implementing various projects that consider appropriateness and the benefits that communities and society should receive, for sustainable community development.

### 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

The Company is conscious of its role and responsibilities as a good member of society, by practicing or ensuring compliance with relevant laws and regulations and taking social responsibility. The Company emphasizes and takes responsibility for the community and society concerning the environment, including providing support, cooperation, assistance, and volunteering in activities that benefit the community and society.

In 2025, the Company has implemented many social projects, focusing on providing water projects that are related to the Company's business. Including implementing projects for communities that are in the vicinity of the Company's location. The objective is to help communities be able to take advantage of the projects that the Company has implemented and be able to be self-reliant and sustainable.

Examples of activities for the benefit of society in 2025 are as follows

### 1) Free Drinking Water, Clean Water, Function's Spirit Project

The Company has established the Free Drinking Water, Clean Water, Function's Spirit Project to provide free drinking water vending machines during the New Year's Eve and New Year's Day celebrations to people living near the Company's office. This is to alleviate the cost of living and provide the public with clean drinking water that meets the specified quality standards.



### 2) Giving Children's Day Gifts at Baan Uea Athorn Ramintra 117, Khanasap Village, Bangchan fire and rescue station, and nearby communities

The Company's executives and employees participated to build good relationships with the surrounding community. The Company is aware of its social responsibility and ready to support activities that promote good consciousness for future opportunities.



### 3) Filter replacement project for various agencies

The Company recognizes the importance of delivering quality water so that people, including children and the elderly, have clean and safe drinking water for consumption. Therefore, the Company has continuously carried out water filter replacement projects for various important agencies. The agencies that the Company has operated in 2025 as follow:

1. Rangsit babies' home
2. Social Welfare Development Center Elderly (Pathumthani)
3. Khlong Sam Wa District Office
4. Bangchan fire and rescue station
5. Minburi metropolitan police station



#### 4) Sports equipment support project for Wat Saensuk School, Min Buri



#### 5) Sports equipment support project for Srisawat Pittayakom School, Kanchanaburi

The Company organized the 'Sarn Fun Puea Nong' (Fulfilling Children's Dreams) activity, donating sports equipment and basic school first-aid kits to Srisawat Pittayakom School in Kanchanaburi. The event also served as a platform for exchanging ideas on promoting the physical and mental well-being of youths. The company is committed to continuing these meaningful community initiatives, reflecting its dedication to growing alongside Thai society. Through the power of giving and empowering youth the nation's vital foundation, we strive to create lasting opportunities for the future.



The Company has no cases of violating laws or regulations related to the environment and society, nor has there been any allegation that it has had negative impacts on environmental and social issues. Additionally, there have been no significant labor disputes in the past 3 years.

This sustainability report prepared by the Company is a disclosure based on the Sustainability Reporting Manual for Listed Companies of the Stock Exchange of Thailand. There are some issues that the Company has not yet completed, which will be completed and disclosed in full.

## Information on other social management

### Plans, performance, and outcomes related to other social management

#### Conducting Business with Fairness

The Company has established guidelines for caring for stakeholders in its code of conduct, with a focus on responsibility towards stakeholders, including shareholders, employees, customers, partners, contractors, communities, society, and the environment. Additionally, the Company promotes fair competition and avoids conducting activities that may lead to conflicts of interest and intellectual property infringement, as well as opposing all forms of corruption. The guidelines are as follows:

1. Adhere to a good competition framework, promoting free and fair competition and avoiding nepotism or collusion.
2. Shall not seek confidential information of competitors through unethical or inappropriate means, such as bribing employees of competitors.
3. Shall not attempt to damage the reputation of competitors by making false or malicious statements.
4. Shall not support any activities that involve intellectual property infringement, and use products and services that are legitimately licensed.

In 2025, the company has treated business competitors within the framework of good competition rules, without complaints or disputes with any business competitors.

#### Developing innovation for society

The company prioritizes innovation in accordance with its mission: "To utilize technology and innovation as the core of its operations for the unlimited development of water-related products and services." Therefore, the company has a policy to create and seek innovation to add value to the organization and its stakeholders, while also being environmentally friendly.

In 2024, the company developed a new product, the "Portable Water Purifier," to meet consumer demand for access to safe and clean drinking water in all situations, whether in areas lacking clean water sources, during remote travel, or for use in disaster-stricken or flood-affected areas. This product utilizes water filtration technology that can effectively remove dirt, germs, bacteria, and harmful chemicals. It is also easy to use and lightweight, allowing for the filtration of clean and safe drinking water anywhere. Furthermore, the development of this new product promotes environmental conservation by reducing the use of plastic bottles for drinking water and minimizing plastic waste after use. Currently, the development of this new product is awaiting consideration for a petty patent from the Department of Intellectual Property, and the innovation registration has been submitted for Thai innovation registration and is under consideration by the National Science and Technology Development Agency (NSTDA).

## 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
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

The company is engaged in the import, assembly, manufacturing, and distribution of comprehensive water treatment products, including water purifiers, filter cartridges, filter media, pumps and valves, as well as water purifier accessories and related services. The company categorizes its sales revenue structure by product user groups into 6 categories: household, commercial, industrial, filter media and chemicals, Aquatek, and pump and valve groups. Products are distributed through general filter stores or distributors and Water Store dealerships.

In the past year, the overall economy remained sluggish. The number of tourists in 2025 decreased by 7% according to data from the Ministry of Tourism, leading to a reduction in commercial and industrial water consumption. Additionally, household debt issues caused consumers to slow down spending, and flood problems in several provinces resulted in decreased sales revenue for household, commercial, industrial, and pump and valve product groups.

In 2025, the company sold new products in the filter media group, as well as increasing distributors and marketing advertising for Aquatek brand products to compensate for revenue lost from groups affected by the economic slowdown. This resulted in a 6% increase in revenue for the filter media group from 2024 and a 1% increase in revenue for the Aquatek product group from 2024.

#### Analysis of operating results

Product line/Business group	2023		2024		2025		Change Percentage
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	
Household products	175.18	22.30	159.32	19.66	135.35	17.64	15%
Commercial products	234.02	29.79	252.93	31.20	238.81	31.12	6%
Industrial products	197.34	25.12	214.03	26.40	204.30	26.62	5%
Filter media	97.94	12.47	99.18	12.23	105.35	13.73	6%
Aquatek products	53.24	6.78	58.45	7.21	58.91	7.68	1%
Pump and valve products	20.74	2.64	20.94	2.58	19.69	2.57	6%
<b>Total revenue from sales</b>	<b>778.46</b>	<b>99.08</b>	<b>804.85</b>	<b>99.28</b>	<b>762.41</b>	<b>99.34</b>	5%
Revenue from services	0.22	0.03	0.19	0.02	0.21	0.03	8%
<b>Total core revenue</b>	<b>778.68</b>	<b>99.11</b>	<b>805.04</b>	<b>99.30</b>	<b>762.61</b>	<b>99.37</b>	5%
Other income	6.98	0.89	5.68	0.70	4.85	0.63	7%
<b>Total revenue</b>	<b>785.66</b>	<b>100.00</b>	<b>810.73</b>	<b>100.00</b>	<b>767.47</b>	<b>100.00</b>	5%

#### Revenue from sales of household products

For 2025, the company's revenue from sales of household products amounted to 135.35 million Baht, representing 17.64% of total revenue, a slight decrease of 23.97 million Baht or 15% compared to 2024. The main reason for this is the rising household debt, which led household consumers to slow down their spending. In 2025, the company introduced new, high-quality but not excessively priced products to the market, such as water purifiers and filter cartridges, to boost sales for this consumer group.

### **Revenue from sales of commercial products**

The company's revenue from sales of commercial products amounted to 238.81 million Baht, representing 31.12% of total revenue, a decrease compared to 2024. This decrease was 14.12 million Baht or 6%, due to a reduction in the number of tourists entering Thailand. This led to a decrease in demand for the company's products from the commercial business sector, in line with the economic growth rate.

### **Revenue from sales of industrial products**

The company's revenue from sales of industrial products amounted to 204.30 million Baht, representing 26.62% of total revenue, a decrease of 9.73 million Baht or 5% compared to 2024. This decrease is in line with the reduction in domestic industrial production. Products with decreased sales include RO water purifiers, filter cartridges, and water purifier installation equipment.

### **Revenue from sales of filter media products**

The company's revenue from sales of filter media products amounted to 105.35 million Baht, representing 13.73% of total revenue, an increase of 6.17 million Baht or 6% compared to 2024. The main reasons are effective management of raw material costs and import expenses, as products in this group face high price competition due to numerous market competitors, and the introduction of new products to the market, which led to increased sales.

### **Revenue from sales of Aquatek brand products**

The company's revenue from sales of Aquatek brand products amounted to 58.91 million Baht, representing 7.68% of total revenue, an increase of 0.46 million Baht or 1% compared to 2024. The main reasons are that Aquatek products are high-quality, consumers trust the brand, new product models are continuously introduced to the market, and the number of distributors has increased from 2023 to the present, providing the company with more sales channels to reach consumers.

### **Revenue from sales of pump and valve products**

The company's revenue from sales of pump and valve products amounted to 19.69 million Baht, representing 2.57% of total revenue, a decrease of 1.25 million Baht or 1% compared to 2024. This is because this product group consists of new products that the company introduced to the market, recognizing a market share where the company can compete, which will generate increased sales from its core products. In 2025, the company submitted bids for government projects and housing development businesses to find new sales channels.

Revenue structure by product group consists of:

Revenue Structure By Product Group	2023		2024		2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenue from sales:						
1. Filter cartridges	270.26	34.71	283.72	35.24	256.69	33.66
1. Filter tanks, water pumps	149.00	19.13		19.87	160.84	21.09
1. Ready-to-use water purifiers	149.38	19.18	150.78	18.73	131.34	17.22
1. Filter media	101.31	13.01	105.09	13.05	113.70	14.91
1. Fittings and valves	108.52	13.94	105.32	13.08	99.85	13.09
1. Others	-	-	-	-	-	-
<b>Total revenue from sales</b>	<b>778.47</b>	<b>99.97</b>	<b>804.85</b>	<b>99.98</b>	<b>762.41</b>	<b>99.97</b>
Revenue from services	0.22	0.03	0.19	0.02	0.21	0.03
<b>Total core revenue</b>	<b>778.69</b>	<b>100.00</b>	<b>805.04</b>	<b>100.00</b>	<b>762.61</b>	<b>100.00</b>

In 2025, the revenue structure by product group shows filter cartridges having the largest sales proportion, accounting for 33.66% of total sales revenue. This is followed by filter tanks and water pumps, with sales proportions of 21.09% and ready-to-use water purifiers with a sales proportion of 17.22% of total sales revenue. Filter cartridges are products that require replacement according to their usage cycle. However, the company's filter cartridge products can also be used with other brands of water purifiers, except for specially designed water purifiers. Filter media accounts for 14.91% of sales, and fittings and valves account for 13.09%, respectively.

In 2025, the company's sales of filter cartridges and ready-to-use water purifiers decreased among household product customers, who slowed spending due to higher living costs from inflation. Revenue from filter media products increased due to efficient management of raw material costs for filter media and the strengthening of the Thai Baht in 2025, which allowed for better price competitiveness in the market.

### Gross profit and gross profit margin

Cost of sales consists of raw material costs, packaging, various equipment, salaries and wages for production staff, factory depreciation, and import expenses. The company's primary cost of sales is raw material costs.

In 2025, the company's gross profit amounted to 215.86 million Baht, a decrease of 6.29 million Baht or 2.83% from 2024, which is consistent with the decrease in sales.

The gross profit margin in 2025 was 28.30%, an increase of 0.71% from 2024, due to continuous effective management of foreign exchange rates and reduced import costs.

### Distribution costs

Significant distribution costs or selling expenses include salaries for sales and warehouse staff, commissions, and other selling expenses such as marketing and promotional expenses, advertising and public relations costs, and depreciation of warehouse buildings.

In 2025, the company's distribution costs amounted to 82.37 million Baht, a decrease of 1.30 million Baht or 1.56% from 2024, due to lower commissions in line with sales and reduced inventory storage costs corresponding to decreased inventory levels.

Distribution costs to total revenue in 2025 amounted to 10.80 million Baht, a slight increase of 0.41% from 2024.

### **Administrative expenses**

Administrative expenses primarily consist of salaries and wages for other staff, executives (excluding production, sales, and warehouse departments), utility costs, depreciation, consulting fees, and public company fees.

In 2025, the company's administrative expenses amounted to 85.94 million Baht, a decrease of 4.71 million Baht or 5.20% from 2024, due to a 3.42 million Baht reduction in building depreciation, a 1.18 million Baht decrease in advertising media costs, a 0.98 million Baht reduction in foreign exchange losses, an 0.85 million Baht decrease in credit card fees, and an 0.83 million Baht decrease in directors' meeting allowances.

Administrative expenses to total revenue in 2025 were 11.20%, a slight decrease from 2024, due to lower administrative expenses and reduced sales revenue.

### **Financial costs**

Financial costs arise from the recognition of lease liabilities interest in accordance with Financial Reporting Standard No. 16, and include interest expenses on short-term loans for international product orders (LC/TR).

In 2025, the company's financial costs amounted to 2.75 million Baht, a decrease of 4.65 million Baht or 62.89% from 2025, due to efficient inventory management.

Financial costs to total revenue in 2025 were 0.36%, a decrease of 0.56% from 2025, due to increased repayment of short-term loans for international product orders (LC/TR), which reduced the burden of product debt from 2024.

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

In 2025, the company's net profit amounted to 40.20 million Baht, an increase of 3.62 million Baht or 9.91% from 2024.

The main reasons for this are a decrease in total revenue, but the company effectively controlled distribution costs and administrative expenses, as well as managing inventory levels to align with sales volume, which led to a reduction in financial costs, resulting in an increase in net profit in 2025 compared to the previous year.

The net profit margin in 2025 was 5.24%, and the operating profit margin was 9.85%.

### **Analysis of the company's financial position**

Item	Year 2023	Year 2024	Year 2025	Change	
Total Assets	1,065.52	986.23	894.76	91.48	9.28%
Total Liabilities	349.36	264.02	169.69	94.33	35.73%
Shareholders' Equity	716.16	722.21	725.07	2.85	0.40%

### **Assets**

As of December 31, 2025, the company's total assets amounted to 894.76 million Baht, a decrease of 91.48 million Baht or 9.28% from December 31, 2024. The details of the decrease are as follows:

- Cash and cash equivalents increased by 0.99 million Baht.
- Land, buildings, and equipment decreased by 17.03 million Baht due to depreciation.
- Inventory decreased by 38.57 million Baht, primarily due to increased sales.
- Trade receivables increased by 35.96 million Baht, in proportion to the increase in sales.

### **Liabilities**

As of December 31, 2025, the company's total liabilities amounted to 169.69 million Baht, a decrease of 94.33 million Baht from 2024. The details are as follows:

- Short-term loans from financial institutions decreased by 111.60 million Baht, and trade payables increased by 13.51 million Baht.

- Employee benefit liabilities increased by 2.90 million Baht from the estimated employee expenses for 2025, and cash collateral for customer credit lines increased by 2.50 million Baht.

### **Shareholders' equity**

As of December 31, 2025, the company's total shareholders' equity amounted to 725.07 million Baht, an increase of 2.85 million Baht or 0.40% from December 31, 2024, due to an increase in comprehensive income of 3.62 million Baht and dividend payments in 2025 totaling 31.49 million Baht (0.04 and 0.03 Baht per share).

## **Analysis on the operation and financial condition**

### **Operating results and profitability**

In 2025, the company reported a net profit of 40.20 million Baht, an increase of 3.62 million Baht or 9.91% from 2024. This was primarily due to a decrease in total revenue, but the company effectively controlled distribution costs and administrative expenses, as well as managed inventory levels to align with sales volume, which led to a reduction in financial costs. Consequently, the net profit in 2025 increased from the previous year. The net profit margin in 2025 was 5.24%, and the operating profit margin was 9.85%.

### **Liquidity and capital adequacy**

The company has sufficient cash flow for both short-term and long-term business operations, with details as follows:

### **Cash Flow Analysis**

Cash Flow	Year 2023	Year 2024	Year 2025
Net cash from (used in) operating activities	(62.80)	113.39	153.74
Net cash from (used in) investing activities	(210.29)	(7.82)	(1.73)
Net cash from (used in) financing activities	123.32	(102.02)	(151.02)
Increase (decrease) in cash and cash equivalents	(149.77)	3.55	0.99
Cash and cash equivalents at beginning of year (period)	228.10	78.33	81.88
Cash and cash equivalents at end of year (period)	78.33	81.88	82.87

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

In 2025 and 2024, the company had net cash flow from operating activities of 153.74 million baht and 113.39 million baht, respectively, an increase of 40.35 million baht, mainly due to a decrease in inventory.

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

Cash flow from investing activities for 2025 was 1.73 million baht, while cash flow from investing activities for 2024 was 7.82 million baht, a decrease of 6.09 million baht, mainly due to the absence of significant investments in land, buildings, and equipment.

### **Cash flow used in financing activities**

In 2025 and 2024, the company had net cash flow from financing activities of 151.02 million baht and 102.02 million baht, respectively, an increase of 49.00 million baht. This was mainly due to the repayment of short-term loans from financial institutions totaling 111.60 million baht, payment of interest expenses of 2.76 million baht, and dividend payments of 36.00 million baht.

### **Liquidity Ratios**

For the years 2023 to 2025, the company's current ratio was 2.01 times, 2.59 times, and 4.11 times, respectively. The company has sufficient liquidity to settle current liabilities with current assets within the due period. However, when compared to the previous year, 2025 showed higher liquidity than 2024 by 1.52 times, mainly due to an increase in the company's operating cash.

The company's average collection period for the years 2023 to 2025 was 34 days, 40 days, and 25 days, respectively. In addition, the company's average payment period for the years 2023 to 2025 was 38 days, 18 days, and 27 days, respectively, an increase of 9 days from the previous year, due to the company's increased liquidity and early debt repayment to reduce financial costs. The company's cash cycle for 2025 was 234 days, down from 268 days in 2024. This decrease is observed alongside an increase in the average inventory period, which was due to stocking goods for sale.

### **Operating efficiency ratios**

For the years 2023 to 2025, the company's return on assets was 6.09, 5.17, and 5.57, respectively, an increase from 2024. Meanwhile, the return on fixed assets for the years 2023 to 2025 was 29.50, 10.96, and 12.47, respectively, showing a decrease and increase from 2024, changing in line with net profit.

### **Debt-paying ability ratios**

As of December 31, 2025, the company's debt-to-equity ratio was 0.23 times, a decrease from 2024, which was 0.37 times, due to a reduction in short-term debt obligations from financial institutions. The company's debt ratio remains below the threshold set by financial institutions of not exceeding 2 times.

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

In 2025, the Company and its subsidiaries did not conduct any significant transactions. Details regarding related party transactions have been disclosed in Section 9.2.

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

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

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

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

#### **1. Inflationary Conditions**

As of 2025, the overall global economic conditions are volatile due to the tax policies of the United States. Furthermore, the impact of interest rate hike policies has led to higher household debt burdens, which has resulted in a slowdown in public spending. The consumption sector itself is considered one of the economic sectors affected by this crisis, which has consequently impacted revenues in the household, commercial, and industrial product segments. The company has adjusted its new product strategy and pricing strategy by sourcing high-quality products at lower selling prices to reach more consumers, thereby stimulating sales growth in the household product segment. This also includes increasing the number of authorized dealers to expand distribution channels for all product groups as planned. Concurrently, the company maintains product readiness with sufficient inventory levels to support sales growth.

#### **2. Foreign Exchange Rate Fluctuations**

The company procures most of its raw materials and products from abroad and makes payments in US dollars, while all of the company's revenue is in Thai Baht. This exposes the company to potential foreign exchange rate risks, which could affect the company's cost of goods and potentially impact its profitability. However, in the past, the company has not been significantly affected by exchange rate fluctuations that would impact its operating performance. This is because the company manages foreign exchange rate fluctuation risks by utilizing financial instruments, specifically by establishing a policy for hedging exchange rate risks using forward foreign exchange contracts when importing goods from abroad. The company considers entering into contracts for approximately 30-70 percent of the purchase order value, based on historical forward foreign exchange contract data and studies of Thai Baht trends from financial institutions, in conjunction with the company's cash flow plans, primarily to mitigate the risks associated with foreign exchange rate fluctuations.

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

N/A

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	78.33	81.88	82.87
Trade And Other Receivables - Current - Net (MillionTHB)	72.80	88.39	52.44
Short-Term Loan And Interest Receivables (MillionTHB)	0.65	0.65	0.73
Inventories - Net (MillionTHB)	472.30	392.15	353.58
Other Current Financial Assets (MillionTHB)	0.00	0.08	0.11
Other Current Assets (MillionTHB)	0.93	0.30	0.31
<b>Total Current Assets</b> (MillionTHB)	652.02	563.45	490.03
Restricted Deposits - Non- Current (MillionTHB)	0.54	0.54	0.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	0.00	0.00	0.00
Investment Properties - Net (MillionTHB)	4.66	4.30	160.29
Property, Plant And Equipment - Net (MillionTHB)	421.46	402.14	229.13
Right-Of-Use Assets - Net (MillionTHB)	0.47	2.26	0.74
Intangible Assets - Others (MillionTHB)	4.73	3.59	3.04
Deferred Tax Assets (MillionTHB)	8.63	9.95	10.98
Other Non-Current Assets (MillionTHB)	0.01	0.01	0.01
<b>Total Non-Current Assets</b> (MillionTHB)	440.50	422.79	404.73
<b>Total Assets</b> (MillionTHB)	1,065.52	986.24	894.76
<b>Liabilities</b>			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	247.54	182.84	71.23
Trade And Other Payables - Current (MillionTHB)	57.63	27.45	40.95
Current Portion Of Long-Term Debts (MillionTHB)	0.51	1.08	0.60
Provisions For Employee Benefit Obligations - Current (MillionTHB)	0.53	0.78	0.28
Short-Term Provisions (MillionTHB)	0.28	0.28	0.14
Income Tax Payable (MillionTHB)	3.59	4.84	6.11
Other Current Liabilities (MillionTHB)	0.63	0.00	0.00
<b>Total Current Liabilities</b> (MillionTHB)	310.70	217.27	119.31
Non-Current Portion Of Lease Liabilities (MillionTHB)	0.07	1.32	0.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	35.39	39.73	43.14
Other Non-Current Liabilities (MillionTHB)	3.20	5.70	5.95
<b>Total Non-Current Liabilities</b> (MillionTHB)	38.66	46.75	50.39
<b>Total Liabilities</b> (MillionTHB)	349.36	264.02	169.69
Other Non-current Provisions (MillionTHB)	0.00	0.00	1.08
<b>Shareholders' equity</b>			
Authorised Share Capital (MillionTHB)	450.00	450.00	450.00
Issued And Paid-Up Share Capital (MillionTHB)	450.00	450.00	450.00
Premium (Discount) On Share Capital (MillionTHB)	182.37	182.37	182.37
Retained Earnings (Deficits) (MillionTHB)	-	-	-
Legal And Statutory Reserves (MillionTHB)	45.00	45.00	45.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	35.75	40.09	44.37
<b>Equity Attributable To Owners Of The Parent</b> (MillionTHB)	713.12	717.46	721.74
Non-Controlling Interests (MillionTHB)	3.04	4.75	3.33
<b>Total Equity</b> (MillionTHB)	716.16	722.21	725.07
<b>Total Liabilities And Equity</b> (MillionTHB)	1,065.52	986.24	894.76

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Sales And Rendering Services (MillionTHB)	778.68	805.04	762.61
Interest Income (MillionTHB)	0.96	0.54	0.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (MillionTHB)	6.17	3.85	4.24
<b>Total Revenue</b> (MillionTHB)	785.81	809.43	767.38
Costs (MillionTHB)	564.07	582.90	546.76
Selling Expenses (MillionTHB)	76.43	83.68	82.37
Administrative Expenses (MillionTHB)	86.17	90.65	85.94
<b>Total Cost And Expenses</b> (MillionTHB)	726.68	757.23	715.07
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB)	0.14	0.81	0.08
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (MillionTHB)	58.03	52.48	51.87
Finance Costs (MillionTHB)	4.37	7.40	2.75
Income Tax Expense (MillionTHB)	10.91	9.92	10.87

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	43.71	35.70	38.78
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.18	0.91	0.10
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.04	0.18	0.02
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (MillionTHB)	0.15	0.73	0.08
<b>Total Comprehensive Income (Expense) For The Period</b> (MillionTHB)	43.57	34.97	38.85
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	44.11	36.58	40.20
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	0.40	0.88	1.42

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	43.96	35.85	40.28
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	0.40	0.88	1.42
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (MillionTHB)	0.10000	0.08000	0.09000
Gross Profit (MillionTHB)	214.61	222.15	215.86
Earnings Before Tax (MillionTHB)	54.62	45.62	49.65

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	-	35.70	38.78
Depreciation And Amortisation (MillionTHB)	-	26.45	22.75
(Reversal Of) Expected Credit Losses (MillionTHB)	-	0.32	0.41
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	-	2.46	0.99
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	-	(0.81)	(0.03)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	-	(0.52)	(0.52)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	-	0.00	(0.06)
(Gains) Losses On Disposal Of Other Assets (MillionTHB)	-	0.16	0.24

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (MillionTHB)	-	7.40	2.75
Income Tax Expense (MillionTHB)	-	9.92	10.87
Employee Benefit Expenses (MillionTHB)	-	4.22	3.79
(Reversal Of) Provisions (MillionTHB)	-	0.00	(0.14)
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (MillionTHB)	-	85.30	79.96
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-	(15.92)	35.55
(Increase) Decrease In Inventories (MillionTHB)	-	77.70	37.58
(Increase) Decrease In Other Operating Assets (MillionTHB)	-	0.63	(0.02)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	-	(26.49)	10.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	-	(0.54)	(0.78)
Increase (Decrease) In Provisions (MillionTHB)	-	0.00	1.08
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	-	2.50	0.25
<b>Cash Generated From (Used In) Operations</b> (MillionTHB)	-	123.19	164.41
Interest Received (MillionTHB)	-	0.32	0.41
Income Tax (Paid) Received (MillionTHB)	-	(9.80)	(10.67)
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	-	113.39	153.74
Short-Term Loan Receivables Made (MillionTHB)	-	0.00	(0.08)
Proceeds From Disposal Of Fixed Assets (MillionTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (MillionTHB)	-	0.02	0.04
Payment For Purchase Of Fixed Assets (MillionTHB)	-	-	-
Property, Plant And Equipment (MillionTHB)	-	(8.39)	(1.58)
Intangible Assets (MillionTHB)	-	(0.08)	(0.65)
Interest Received (MillionTHB)	-	0.53	0.53
Other Items (Investing Activities) (MillionTHB)	-	0.10	0.00
<b>Net Cash From (Used In) Investing Activities</b> (MillionTHB)	-	(7.82)	(1.73)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	-	(64.70)	(111.60)
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	-	90.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	-	(90.00)	0.00
Proceeds From Changes In Interest In Subsidiaries (MillionTHB)	-	2.59	0.00
Dividend Paid (MillionTHB)	-	(31.50)	(36.00)
Interest Paid (MillionTHB)	-	(7.44)	(2.76)
Other Items (Financing Activities) (MillionTHB)	-	(0.97)	(0.66)
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	-	(102.02)	(151.02)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (MillionTHB)	-	3.55	0.99
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	-	78.33	81.88
<b>Cash And Cash Equivalents, Ending Balance</b> (MillionTHB)	-	81.88	82.87

## Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.01	2.59	4.11
Quick ratio (times)	0.49	0.79	1.14
Cash flow liquidity ratio (times)	-0.29	0.43	0.93
Average account receivable turnover (times)	17.00	17.20	14.54
Average collection period (days)	34.00	40.00	25.00
Average inventory turnover (times)	1.58	1.47	1.55
Average inventory turnover period (days)	306.00	246.00	236.00
Average account payable turnover (times)	3.01	2.48	13.35
Average payment period (days)	38.00	18.00	27.00
Average cash cycle (days)	302.00	268.00	234.00
Profitability ratio			
Gross profit margin (%)	27.56	27.59	28.30
Operating margin (%)	10.41	10.34	9.85
Cash from operation to operating profit (%)	-103.46	2.16	2.96

	2023	2024	2025
Net profit margin (%)	5.56	4.41	5.24
Return on equity (ROE) (%)	6.20	5.11	6.06
Financial policy ratio			
Total debts to total equity (times)	0.49	0.37	0.23
Interest coverage ratio (times)	3.13	2.33	0.96
Debt service coverage ratio (times)	0.06	1.02	3.17
Dividend payout ratio (%)	2.78	3.37	3.55
Efficiency ratio			
Return on asset (ROA) (%)	6.09	5.17	5.57
Return On Fixed Assets (%)	29.50	10.96	12.47
Asset turnover (times)	6.78	0.79	0.82

## 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\* :** DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI  
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,  
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

**List of auditors :** Miss ROONGNAPHA SAENGCHAN

License number : 10142

**List of auditors :** Mr THANAWUT PIBOONSAWAT

License number : 6699

**List of auditors :** Miss POTJANARAT SIRIPIPAT

License number : 9012

**List of auditors :** Miss TECHINEE PORNPENPOB

License number : 10769

**Legal advisor or manager under management agreement**

**Name of legal advisor / manager under management agreement No. 1**

Name of legal advisor / manager under management : Thep Law Office

agreement

Address/location : 1193 Exim Building, Units 1106-1108, 11th Floor,  
Phahonyothin Road,. Phayathai, Phayathai, Bangkok  
10400

Subdistrict : Phayathai

District : Phayathai

Province : Bangkok

Postcode : 10400

Telephone : 0-2278-1679-84

## **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

Foreigners may hold shares not exceeding 49.0 percent of the total issued shares.

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : Yes

#### Details of legal dispute

Year of incident	Details	Progress status
2025	<b>Case name</b>  Labor case <b>Plaintiff</b>  Employee	
	<b>Dispute No. 1</b>  <u>Duration (approximate)</u>  Expected completion date : Dec 2026  <u>Dispute description</u>  As of December 31, 2025, the Company has a labor case currently under consideration by the Court of First Instance. The Company's management believes that the outcome of this case will not have a significant impact on the Company, nor will it have a negative impact on the Company's assets exceeding 5% of shareholders' equity.  <u>Outcome of the dispute / Progress of the dispute</u>  Under consideration by the court  <u>Additional details</u>  -	In progress

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of good corporate governance as a crucial factor in promoting efficient operations and sustainable growth, which will lead to maximum benefits for all stakeholders, including employees, investors, shareholders, and other interested parties. Therefore, the Company has established a Good Corporate Governance Policy, adhering to the principles of good corporate governance (CG Code) set forth by the Securities and Exchange Commission, to serve as a guideline for all directors, executives, and employees. This ensures that all Company operations are conducted with transparency, fairness, and consideration for the utmost benefit of shareholders and all stakeholders.

The Company's Good Corporate Governance Policy covers practices in accordance with the principles of good corporate governance (CG Code), which are disclosed on the Company's website under the Good Corporate Governance section. The Board of Directors reviews the corporate governance policy annually to align with good corporate governance guidelines, including communicating and monitoring compliance with the Company's corporate governance policy. The Good Corporate Governance Policy comprises 8 principles as follows:

Principle 1: Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.

Principle 2: Define the business's main objectives and goals for sustainability.

Principle 3: Enhance the effectiveness of the Board of Directors.

Principle 4: Recruit and develop senior executives and manage human resources.

Principle 5: Promote innovation and conduct business responsibly towards stakeholders, society, and the environment.

Principle 6: Ensure appropriate risk management and internal control systems are in place.

Principle 7: Maintain financial credibility and information disclosure.

Principle 8: Support shareholder engagement and communication.

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

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

directors

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

#### Nomination of directors

The Company prioritizes the nomination and appointment of highly qualified directors to oversee its operations, and the nomination and appointment of senior executives to manage operations, for the utmost benefit of the Company and its shareholders. The Board of Directors and senior executives must fully meet the qualifications stipulated in Section 68 of the Public Limited Company Act and the Company's Articles of Association. They must not violate Section 89/3 of the Securities and Exchange Act B.E. 2535 (1992). Furthermore, they must not possess any prohibited characteristics as defined by the Securities and Exchange Commission Notification No. GorJor. 8/2553 (2010) regarding the determination of untrustworthy characteristics of directors and executives of companies (including any amendments thereof). They must also possess knowledge, abilities, and work experience suitable for the Company's business operations. The Nomination and Remuneration Committee will be responsible for considering individuals to be appointed as directors.

#### Nomination of the Board of Directors

In the event of a director vacancy or new appointment, the Nomination and Remuneration Committee will be responsible for selecting directors. The committee utilizes a Director Pool database from the Thai Institute of Directors (IOD) as a component in the new director selection process. The criteria for screening, selecting, and nominating suitable individuals include knowledge, abilities, skills, and experience that will generate benefits and align with the Company's business strategies. This also includes considering necessary missing skills and aligning with the Board Diversity policy, without restrictions based on gender, age, educational background, race, political views, or religion. These nominations are then proposed to the Board of Directors meeting and the Shareholders' meeting for consideration and appointment, respectively.

In 2025, the Company saw its four directors retire by rotation at the 2025 Annual General Meeting of shareholders. The Nomination and Compensation Committee then sought the persons to be nominated as directors by considering their qualifications, past performance, and the overall composition of the Board. The Committee is of the opinion that the retiring directors and independent directors possess full qualifications and have no prohibited characteristics under the law. Furthermore, their knowledge, abilities, experience, expertise, and performance as directors over the past year have been beneficial to the Company's operations and aligned with its business strategies. Therefore, it is proposed to the Annual General Meeting of shareholders consider re-electing four directors who had retired by rotation to serve for another term of office, as follows:

1. Assoc. Prof. Dr. Naris Chaiyasoot Independent Director / Chairman of the Board
2. Asst. Prof. Amporn Tiangtrakul Independent Director
3. Dr. Vikorn Phuphat Company Director
4. Mr. Kaweewat Siriwongmongkol Company Director

Furthermore, the Company has granted minority shareholders the right to nominate qualified individuals for election as directors from October 4 to December 31, 2024. This was announced on the Company's website and published on the Stock Exchange of Thailand's website. In the past year, no shareholders nominated individuals for election as Company directors.

#### **Determination of director remuneration**

The Company has clearly and transparently established the directors' remuneration at a rate that is appropriate and consistent with their roles, duties, responsibilities, and the Company's performance. This remuneration is also comparable to general industry practices. It has been reviewed by the Nomination and Remuneration Committee and the Board of Directors, who have considered its appropriateness with the utmost benefit to the Company and its shareholders in mind.

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

The Company places importance on good corporate governance by establishing relevant policies and guidelines in its Good Corporate Governance Policy and Business Code of Conduct Policy. This ensures that the good corporate governance duties of the Board of Directors and management are carried out effectively, while also monitoring, evaluating, and promoting genuine implementation to build confidence among all stakeholders. The Company has clearly defined the scope of authority and responsibilities for the Board of Directors and management to enhance operational efficiency and strengthen the checks and balances mechanism, enabling the Board to oversee the management's functions independently.

### **Scope of approval authority and matters that the Board of Directors should not undertake.**

The Board of Directors has the authority to approve the following matters:

- Defining the Company's vision, mission, goals, and policies.
- Business plan, organizational structure, and annual budget plan.
- Establishment, merger, capital increase, capital reduction, or dissolution of subsidiaries.
- Dividend payment policy and interim dividend payments.
- Appointment of directors retiring during the year, sub-committees, and the Chief Executive Officer, through nominations by the Nomination and Remuneration Committee.
- Determining the list of authorized directors with signing authority to bind the Company.
- Appointment of individuals representing the Company to serve as directors in each subsidiary and associate Company, proportionate to the shareholding in each Company, including guidelines for overseeing such companies.
- Revision and amendment of the approval and operational authority matrix for the Company and its subsidiaries.
- Requesting new credit lines from financial institutions or refinancing.
- Appointment or change of authorized signatories for withdrawals with banks/financial institutions.
- Appointment of the Company Secretary.
- Undertaking significant matters within the scope of authority and transaction size of the Board of Directors, such as investments in large-scale projects, acquisition of assets, and any other transactions as prescribed by law.

The Board of Directors collaborates with management on the following matters:

- Defining and reviewing strategies, goals, and annual work plans.
- Corporate oversight in accordance with the Good Corporate Governance Policy and the Sustainable Development Policy.
- Oversight of the adequacy and appropriateness of internal control systems and risk management.
- Defining the framework for resource allocation, investment, and budget, such as human resource management plans, information technology investment policies, etc.
- Monitoring and evaluating the performance of the Company and its subsidiaries.
- Ensuring accurate and timely disclosure of financial information and other material information.

The Board of Directors should not undertake the following matters:

- Matters that the Board of Directors has assigned to management for implementation in accordance with policies or plans already approved by the Board, without interfering with management's decisions or operations, unless there is a compelling reason.
- Matters that are prohibited, such as approving transactions in which a director has a conflict of interest, etc.

## **Director development**

The Board of Directors oversees that the Board members and each director possess knowledge and understanding of their roles and responsibilities, the nature of the business operations, and relevant laws pertaining to the business. Furthermore, it supports all directors in continuously enhancing their skills and knowledge for performing their duties. Newly appointed directors receive orientation and beneficial information for their duties, which includes understanding the organization's objectives, key goals, vision, mission, values, as well as the nature of the business and its operational guidelines. It also ensures that the Company's directors receive continuous training and development of necessary knowledge.

In 2025, the Company has made significant changes and developments in its policies, practices, and good corporate governance, specifically in the area of strengthening an effective Board of Directors, as follows:

- Improved the comprehensive implementation of the good corporate governance policy. The Company's CGR Checklist assessment results improved across all four aspects, and the overall assessment score reached an average of 94 points, which is 7 points higher than the score received in 2024, achieving an excellent 5-star rating.
- Revised and updated the Risk Management Manual by amending the meeting schedule of the Operational Risk Management Committee to align with actual operations.
- A meeting was held between non-executive directors, without the presence of management, on April 30, 2025, to allow directors to perform their duties independently and openly discuss important issues of concern.
- Revised the performance evaluation format for the Board of Directors and sub-committees from hard copy documents to an online format, to reduce paper consumption and enhance operational efficiency.

### **Board performance evaluation**

The Board of Directors stipulates that performance evaluations be conducted at least once a year in the following format:

- 1) Self-assessment of the Board as a whole
- 2) Self-assessment of individual Board members, and
- 3) Self-assessment of sub-committees

The evaluation results will be used as a framework for reviewing performance in duties, problems, and obstacles, as well as incorporating recommendations to improve and develop operations going forward. The Company Secretary will be responsible for submitting the evaluation forms, and the Good Corporate Governance Committee will collect the evaluation results and report the performance evaluation results of the directors to the Board of Directors meeting for acknowledgment. The evaluation results will then be used as a guideline for improving and developing the efficiency of the Board's performance.

The evaluation criteria will be calculated as a percentage of the total score, as follows:

Score 90.01 – 100% = Excellent

Score 80.01 – 90.00% = Very Good

Score 70.01 – 80.00% = Good

Score 60.01 – 70.00% = Satisfactory

Score not exceeding 60.00% = Needs Improvement

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

The Company recognizes the importance of investment, operational oversight, and management in subsidiaries and associate companies to ensure that the Company's business operations are conducted under a framework of good governance. Therefore, the Board of Directors' Meeting No. 1/2564 of the public company, held on December 8, 2021,

reviewed and approved the "Policy on Investment, Operational Oversight, and Management in Subsidiaries and Associate Companies." The Company's policy on operational oversight and management in subsidiaries and associate companies is as follows:

1. The Company will appoint individuals representing the Company to serve as directors in each subsidiary and associate company in proportion to the shareholding in each company. The appointment of company representatives as directors in each subsidiary and associate company must be considered and approved by the Board of Directors' meeting.
2. The board of directors of each subsidiary and associate company shall have significant scope of authority, duties, and responsibilities, including:
  - To perform duties in accordance with laws, objectives, and company regulations, as well as resolutions of the Board of Directors and shareholders' meetings, with Duty of Loyalty, Duty of Care, Accountability and Ethics.
  - To monitor and provide necessary recommendations to ensure that the operations of subsidiaries and associate companies comply with relevant contracts and regulations.
  - To continuously monitor the performance in various aspects of subsidiaries and associate companies, and provide necessary recommendations to ensure that the operations of subsidiaries and associate companies meet established targets and can address potential obstacles and problems in a timely and appropriate manner.
  - To consider, monitor, and provide necessary recommendations to ensure that subsidiaries and associate companies have internal control systems, risk management systems, anti-corruption systems, as well as efficient and effective operational systems for conducting business.
  - To consider, monitor, and undertake necessary actions to ensure the review and update of various important policies and plans related to the business operations of subsidiaries and associate companies to keep them current and appropriate for the business conditions on a regular basis.
  - The board of directors of a subsidiary or associate company may delegate one or more directors or any other person to perform any act on behalf of the board. However, such delegation shall not include any delegation or sub-delegation that allows a director or a delegate of a director to approve transactions in which they or any person who may have a conflict of interest, a stake, or any other benefit that conflicts with the interests of the Company and/or its subsidiaries and/or associate companies.
3. The Company will establish plans and undertake necessary actions to ensure that subsidiaries and associate companies disclose accurate, complete, and reliable information regarding their operating results, financial position, and other information required to be disclosed to relevant regulatory bodies, government agencies, external investors, and the public. This includes overseeing the collection of data and accounting records of subsidiaries and associate companies, enabling the Company to audit and consolidate them for timely preparation of consolidated financial statements.
4. In cases where a subsidiary or associate company needs to enter into a connected transaction or a transaction that may create a conflict of interest, the Company will monitor to ensure that the subsidiary or associate company conducts such transactions with transparency and fairness. The Company will strictly adhere to the criteria for connected transactions and the acquisition/disposal of assets as prescribed by the relevant regulatory authorities.
5. The Company will undertake necessary actions and monitor to ensure that subsidiaries and associate companies have adequate and appropriate disclosure systems and internal control systems for conducting business.
6. The Company has established procedures requiring that the nomination of individuals as directors in subsidiaries and associate companies and the exercise of voting rights at shareholders' meetings of subsidiaries and associate companies must also be approved by the Board of Directors, except in the following cases:

- Agenda items at shareholders' meetings that require voting in accordance with joint venture agreements to which the Company is a party. Voting shall be in accordance with the provisions of such joint venture agreements.
- The following regular agenda items at the annual general meeting allow the Executive Board to consider and cast votes:
  - To consider and approve the minutes of the previous shareholders' meeting.
  - To consider the Board of Directors' report and the Company's performance over the past year.
  - To consider and approve the annual balance sheet and profit and loss statement.

## 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, Suppliers,  
 stakeholders Community and society, Other guidelines and  
 measures related to shareholders and stakeholders

### Shareholders

#### Practices related to shareholder rights.

The Company prioritizes the rights of shareholders, which may not be limited to those prescribed by law, by refraining from any actions that violate or infringe upon the rights of any shareholder, and by encouraging shareholders to fully exercise their rights. The Company has implemented various practices to promote and facilitate the exercise of shareholder rights, as follows:

1. The Company has provided important and necessary information to shareholders regarding its business operations clearly and promptly, by disclosing information through the Company's website and the website of the Stock Exchange of Thailand.
2. The Company held the 2025 Annual General Meeting of Shareholders via electronic media on Wednesday, April 30, 2025, providing care and facilitation to shareholders in various matters as follows:

#### Before the meeting. :

- Notified the criteria and channels for shareholders to propose meeting agenda items and nominate qualified individuals for consideration as directors in advance, from October 4 to December 31, 2024, through the Stock Exchange's channels and on the Company's website. The Executive Committee will screen these proposals before submitting them to the Board of Directors for consideration. For the 2025 Annual General Meeting of Shareholders, no shareholder proposed any agenda items or nominated individuals for election as directors to the Company.
- Announcement is being made to the Stock Exchange of Thailand for immediate dissemination to shareholders following the Board of Directors' resolution to set the date for the 2025 Annual General Meeting of Shareholders and the dividend payment, as well as to announce the Record Date for determining shareholders' eligibility to attend the meeting and receive dividends.
- Published and delivered the notice of meeting along with supporting information for various agenda items, including details on the date, time, venue, meeting format, instructions for attending the electronic meeting, and the meeting agenda. This included explanations and reasons, as well as the Board of Directors' opinions on each agenda item or in support of the resolutions requested, as specified in the ordinary general meeting invitation or

in the attached agenda documents, including all information relevant to matters requiring decisions at the meeting, in both Thai and English, to provide shareholders with the opportunity to thoroughly review the information in advance on March 28, 2025.

- Facilitating shareholders who are unable to attend the meeting in person by encouraging them to use proxy forms that allow shareholders to specify their voting directions, and by nominating two independent directors as options for shareholders to appoint as proxies.

#### Meeting day. :

- The Company facilitated shareholders in fully exercising their rights to attend and vote at the meeting, and utilized technology systems for the meeting by conducting it via electronic media through Conference Zoom One and Inventech Connect systems for attendance and voting. Shareholders were allowed to pre-register for the meeting from April 23, 2025, and the system was opened for participation 2 hours before the meeting commenced.
- Before the commencement of the meeting, the Company clearly explained the voting procedures and vote counting methods for resolutions on each agenda item to the shareholders.
- At the meeting, 11 directors, representing 100% attendance, were present, along with senior executives, auditors, and rights protection volunteers who assessed the quality of the meeting organization. The Company promotes the presence of independent individuals to count or verify votes, and assigned the legal advisor, Thep Co., Ltd., to perform this duty at the meeting.
- The meeting considered matters according to the agenda sequence specified in the invitation letter. The Chairman of the meeting allocated appropriate time and provided shareholders with the opportunity to ask questions before voting on each agenda item. Shareholders were also given the opportunity to submit questions in advance of the meeting. For the agenda item concerning the appointment of directors, voting was conducted on an individual basis. The Company announced the voting results for each agenda item to the meeting before proceeding to the next item.

#### After the meeting. :

- Disclosed the resolutions of the 2025 Annual General Meeting of Shareholders through the Stock Exchange's news system after the conclusion of the meeting, specifying the votes for, against, abstentions, and void ballots for each agenda item.
- Prepared comprehensive meeting minutes in both Thai and English, which were disseminated through the Stock Exchange's news system and published on the Company's website within 14 days from the date of the shareholders' meeting.

#### **Practices related to equitable treatment of shareholders.**

The Company treats all shareholders, including executive and non-executive shareholders, major and minor shareholders, as well as foreign shareholders, equally and fairly, as follows:

1. Sufficient and timely notification of important information and meeting resolutions through the Stock Exchange's news system and publication on the Company's website in both Thai and English, refraining from any actions that limit shareholders' opportunities to study the Company's information.
2. The Company consistently and fully presented reports on its status, operating results, financial information, accounting, and other reports accurately. Furthermore, it participated in the Opportunity Day program twice in 2025, which involved online meetings supported by the Stock Exchange to provide investors with greater access to information and communication with the Company.

3. Dispatched the notice of shareholders' meeting, including the agenda and the Board of Directors' opinions, to shareholders, and announced the meeting schedule through the Stock Exchange's news system and published it on the Company's website in both Thai and English.
4. Stipulated that voting rights at the meeting are in accordance with the number of shares held by shareholders, with one share equating to one vote. Furthermore, the Company grants shareholders who join the meeting after it has commenced the right to vote on agenda items currently under consideration and not yet voted upon, and they are counted towards the quorum from the agenda item they joined and voted on onwards.
5. Established criteria and procedures for minority shareholders to nominate individuals for directorships and propose additional agenda items in advance of the shareholders' meeting. For the 2025 Annual General Meeting of Shareholders, the Company granted shareholders the right to propose agenda items and nominate qualified individuals for consideration as directors in advance, from October 4 to December 31, 2024, through the Stock Exchange's news system and on the Company's website.
6. All directors and executives reported their securities holdings in accordance with the law, and this information was disclosed in the annual report.
7. Established written guidelines for the preservation and prevention of insider information misuse, and communicated these guidelines for compliance by everyone in the Company. This includes sending emails prohibiting individuals with access to insider information from trading the Company's securities within one month prior to the disclosure of quarterly and annual financial statements, and for 24 hours after important information is disclosed.
8. Required directors to report any conflicts of interest at least before the consideration of the relevant agenda item and to record such conflicts in the minutes of the Board of Directors' meeting. It also ensured that directors with significant conflicts of interest, which might prevent them from providing independent opinions, abstained from participating in the discussion of those agenda items.  
In 2025, no executives, employees, or related persons had any conflict of interest in transactions of the Company and its subsidiaries, as recorded in the minutes of the Board of Directors' meeting.
9. The Company has no items that constitute financial assistance to companies that are not its subsidiaries or associates.

## Employee

The Company recognizes that employees are a crucial factor for achieving its valuable goals. Therefore, it is the Company's policy to treat employees fairly in terms of opportunities, compensation, appointments, transfers, and potential development, by adhering to the following principles:

1. The Company treats employees with courtesy, equality, and respect for their individuality.
2. Provide fair compensation to employees, including the establishment of an employee provident fund, and prioritize employee welfare.
3. Maintain a working environment that ensures the safety of employees' lives and property.
4. Prioritize the development of employees' knowledge and capabilities by providing comprehensive and consistent opportunities to enhance their potential to support the organization's growth.
5. Appointments, transfers, as well as employee rewards and disciplinary actions, are conducted with integrity and are based on the knowledge, abilities, and suitability of the respective employees.
6. Listen to opinions and suggestions based on employees' professional knowledge.
7. Establish guidelines for anti-corruption and instill in all employees the strict adherence to laws and regulations pertaining to employees.

## Customer

The Company recognizes the importance of its customers and is committed to building customer satisfaction and confidence through the following practices:

1. Establish a supervisory control system for production processes, and prioritize the continuous improvement and development of production technology and product quality inspection.
2. Establish a system for strictly, honestly, diligently, and consistently overseeing compliance with agreements made with customers.
3. Establish a system for controlling and maintaining the confidentiality of customer information as if it were the Company's own confidential information, and not use it for personal gain or for the undue benefit of related parties.
4. The Company is attentive to customer safety and hygiene, as well as resolving all issues customers complain about or provide suggestions for. The Company will survey customer satisfaction with its products and services at least once a year and use the results to improve and rectify various shortcomings.

### Personal Data Protection

The Company prioritizes the confidentiality of customer information. It has established and announced a Data Protection Policy, including the preparation of documents and operational manuals to comply with the Personal Data Protection Act, such as the Privacy Policy, General Data Protection Regulation, Personal Data Processing Notification, Regulations on Handling Data Subject Requests, and Data Subject Request Forms, among others. Additionally, a working committee has been established to oversee compliance with personal data protection laws, tasked with planning, setting operational guidelines, supervising, and monitoring operations to ensure adherence to the Personal Data Protection Act (PDPA).

The Company has established channels for reporting incidents and complaints regarding personal data (Data Protection Policy) and has published this policy on its website, with contact channels as follows:

- Contact by mail: Function International Public Company Limited  
No. 313 Charoen Phatthana Road, Bang Chan Subdistrict, Khlong Sam Wa District, Bangkok 10510
- Contact by phone: 02 540 6263
- Contact by email: [privacy@functioninter.co.th](mailto:privacy@functioninter.co.th)

### **Suppliers**

#### **Guidelines for Business Partners and/or Creditors**

The Company's policy requires employees to treat all business partners and/or creditors fairly, honestly, and without exploitation, considering the principle of fair returns for both parties. Situations that could lead to conflicts of interest must be avoided. Problem-solving negotiations are based on business relationships, with the following guidelines:

1. The Company has a fair process for selecting business partners under its criteria for evaluating and selecting partners. It does not solicit, accept, or offer any dishonest benefits in trade with business partners and/or creditors.
2. In cases where there is information regarding the solicitation, acceptance, or payment of any dishonest benefits, details must be disclosed to business partners and/or creditors, and the issue must be resolved jointly, fairly, and promptly.
3. Strictly adhere to all agreed-upon conditions. In cases where any condition cannot be met, business partners and/or creditors must be notified in advance to jointly consider and find solutions.
4. The Company values its business partners and/or creditors as highly important partners. Therefore, it is committed to complying with all contractual obligations with business partners and/or creditors, and will not conceal information or facts that could cause damage to business partners and/or creditors. Should there be any reason

preventing the Company from fulfilling its contractual obligations, the Company will notify business partners and/or creditors in advance to find solutions, including guarantee conditions, capital management, and joint default on debt.

5. The Company has a policy to support local businesses by procuring goods and services from qualified local contractors or suppliers.
6. The Company strictly adheres to its obligations to creditors, including loan repayments, management of collateral, and in cases where any condition cannot be met, it will promptly report and collaboratively seek solutions to the issue.

## **Community and society**

The Company has a policy of conducting business that benefits the economy and society, is committed to acting as a good corporate citizen, and fully complies with relevant laws and regulations. The Company is dedicated to developing, promoting, and enhancing the quality of life for communities and society in the areas where it operates, in parallel with the Company's growth. It also has a policy to promote engagement with various agencies in the community and surrounding areas, including in education, safety and security, and other aspects.

Furthermore, the Company also focuses on providing water-related services, which is its core business, alongside environmental conservation. The Company has a policy to support various activities that enhance quality, occupational health, and the environment, as well as maintaining a safe working environment for the lives and property of its employees at all times.

## **Other guidelines and measures related to shareholders and stakeholders**

### Guidelines on Information Disclosure and Transparency

The Board of Directors prioritizes the accurate, complete, timely, and transparent disclosure of important information, including both financial and non-financial data, in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as other information that may affect the Company's securities prices, all of which impact the decision-making process of investors and the Company's stakeholders, as follows:

1. The Board of Directors ensures that the system for preparing financial reports and disclosing important information is accurate, sufficient, timely, and in compliance with relevant rules, standards, and practices.
2. The Board of Directors has reported on the approved business sustainability driving policy, corporate governance policy, business ethics, risk management policy, and environmental and social care policy in summary, as well as the results of compliance with such policies, including cases where compliance was not possible along with the reasons. This information is reported through various channels such as Form 56-1 One Report and the Company's website, among others.
3. The Board of Directors monitors and ensures that the Company maintains sufficient financial liquidity and debt-paying ability. Should the Company experience or be likely to experience financial difficulties, the Board of Directors will ensure that there is a plan to resolve the issues or other mechanisms to address the financial problems, while considering the rights of stakeholders and reasonableness.
4. Ensures the disclosure of the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held, and the attendance of each director in the past year, along with opinions from their performance, and continuous professional training and development, all within Form 56-1 One Report. This also includes the disclosure of the remuneration policy for directors and senior executives, as well as the form or nature of the remuneration. The disclosed remuneration amount will include the compensation each director received from serving as a director of a subsidiary.

5. In addition to disseminating information according to prescribed criteria and through the channels of the Stock Exchange of Thailand and Form 56-1 One Report, the Board of Directors will consider disclosing information in both Thai and English through other channels, such as the Company's website, on a regular basis, and will present up-to-date information.
6. The Board of Directors ensures that the Board's responsibility report for financial statements is presented alongside the auditor's report in Form 56-1 One Report, and that Management's Discussion and Analysis (MD&A) is prepared to accompany the quarterly financial statement disclosures.
7. The directors and executives of the Company have reported to the Company their interests or those of related persons, which are interests related to the management of the Company's or its subsidiaries' businesses, in accordance with the criteria and methods prescribed by the Capital Market Supervisory Board. The Company has included the aforementioned interest report as an agenda item in the Board of Directors' meetings for quarterly acknowledgment.
8. The Board of Directors has overseen the management to establish a department or assign personnel responsible for investor relations, whose duty is to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

#### Guidelines on Board of Directors' Responsibilities

1. The Board of Directors recognizes its role, duties, and responsibilities as a leader overseeing the organization's good governance. This includes setting objectives, goals, strategies, operational policies, and allocating key resources to achieve the objectives and goals of creating sustainable value for the business.
2. The Board oversees that the business remains competitive and achieves good performance, considering long-term impacts. This is done under ethical business practices, respecting rights, and being responsible towards shareholders and stakeholders. It benefits society and considers reducing environmental impacts, and the business is adaptable to changing factors.
3. The Board of Directors ensures that all directors and executives perform their duties with responsibility, due care, and integrity towards the organization, and ensures that operations comply with laws, regulations, and resolutions of shareholders' meetings, as well as the Company's established policies or guidelines.
4. Independent directors perform duties in scrutinizing the management's operations, providing recommendations and opinions, supporting policies beneficial to shareholders, or opposing approaches that may lead to unfairness or lack of transparency, which could affect the interests of shareholders and various stakeholder groups. They ensure that the Company establishes and discloses relevant and necessary policies, including policies on connected transactions, to ensure that these are for the utmost benefit of the Company and its shareholders.
5. The Board of Directors understands its roles, scope of duties, and responsibilities. It also clearly defines the scope of delegation of duties and responsibilities to sub-committees and management. Furthermore, it monitors and ensures that duties are performed as assigned. Various charters for the Board of Directors and sub-committees are established in writing. These charters are reviewed regularly, at least once a year, to align with the Company's direction. A Company Secretary has been appointed to oversee the Board's activities, including coordinating the implementation of Board resolutions.
6. The Board of Directors has appointed 5 sub-committees, namely: the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Risk Management Committee. These committees screen operations within their defined scopes of authority, which helps enhance the efficiency of the Board of Directors. The composition and appointment of these sub-committees comply with established criteria.

7. The Board of Directors will oversee the establishment and review of the Board's structure, including its size, composition, and the appropriate and necessary proportion of independent directors to lead the organization towards its defined objectives and key goals. The composition of the Board and director information will be disclosed in the annual report and on the Company's website.
8. The Board of Directors selects a suitable person to be the Chairman of the Board and ensures that the composition and operations of the Board facilitate independent judgment in decision-making. The Board has clearly defined the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer to prevent any single individual from having unlimited power. The person holding the position of Chairman of the Board is separate from the person holding the position of Chief Executive Officer.
9. In proposing directors' remuneration for shareholders' approval, the Nomination and Remuneration Committee has considered the remuneration structure and rates to be appropriate for the responsibilities and to incentivize the Board of Directors to lead the organization towards achieving both short-term and long-term goals. This proposal is then submitted to the Board of Directors for consideration before being presented to the shareholders for approval of the directors' remuneration structure and rates, both monetary and non-monetary.
10. The Board of Directors oversees that all directors are responsible in performing their duties and allocate sufficient time. It has set a criterion that directors may hold positions in no more than 5 other listed companies to ensure that directors can dedicate sufficient time to their duties at the Company.

As of 2025, no director of the Company holds directorships in more than 5 listed companies.
11. The Board of Directors arranges for an annual performance evaluation of the Board of Directors, sub-committees, and individual directors at least once a year. The evaluation results are used for further performance development.
12. The Board of Directors oversees that the Board and each director possess knowledge and understanding of their roles and responsibilities, the nature of the business, and relevant business laws. It also supports all directors in continuously enhancing their skills and knowledge for performing their duties. Newly appointed directors receive an orientation and useful information for their duties, which includes understanding the organization's objectives, key goals, vision, mission, values, as well as the nature of the business and its operational guidelines. It also ensures that directors receive continuous training and development of necessary knowledge.

In 2025, the Company reviewed its vision and mission at the Board of Directors Meeting No. 4/2025. The meeting resolved to retain the existing vision and mission, which align with the goal of developing the Company for continued sustainable growth.
13. The Board of Directors appoints a Company Secretary with the necessary and appropriate knowledge and experience to support the Board's operations. The Board sets meeting schedules and agendas in advance to allow directors to manage their time and attend meetings. It also supports inviting senior executives to Board meetings to provide additional detailed information as they are directly involved with the issues, and to provide an opportunity to get acquainted with senior executives for succession planning considerations.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

Function International Public Company Limited ("the Company") has established a business ethics policy and developed a Good Corporate Governance and Business Ethics Handbook to serve as a guideline for good practice for all directors, executives, and employees at all levels of the Company. It mandates an annual review of these documents in accordance with good corporate governance principles, and they are disclosed on the Company's website under the Good Corporate Governance section.

In 2025, the Company communicated its business ethics policy to all directors, executives, and employees to acknowledge and be aware of business ethics via email and the Company's online channels. 23.39% of employees acknowledged it through an online form, while 100% of directors/executives acknowledged the Company's business ethics policy.

Furthermore, in 2025, the Company found no violations related to organizational ethics and code of conduct.

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

### Prevention of conflicts of interest

The Company has established a "Conflict of Interest Policy" which details guidelines for transactions that may involve conflicts of interest. The Company ensures that such transactions are conducted transparently, fairly, and as if they were with general third parties, considering the Company's best interests and fairness to all involved parties. To prevent conflict of interest issues, the Company has set forth the following guidelines:

1. The Company must not provide loans or guarantees to directors or entities in which directors hold shares.
2. Directors must not engage in businesses that compete with the Company.
3. Directors and executives must not use Company opportunities or information to benefit themselves or others, including engaging in businesses that compete with the Company or related businesses.
4. Directors and executives must not participate in meetings or abstain from voting on items related to themselves that may create a conflict of interest with the Company. If it is necessary to proceed for the benefit of the Company, such transactions must be conducted as if they were with unrelated third parties.
5. Directors must inform the Company of any interests they have in contracts entered into by the Company.
6. Directors and executives must prepare a conflict of interest disclosure report annually or when an event occurs.
7. Transactions between directors and the Company, such as buying and selling goods or other assets, must be conducted in accordance with the Company's policy on connected transactions.
8. The consideration of conflicts of interest and transactions that may involve conflicts of interest must always include independent directors in the meeting and deliberation process.
9. Directors, executives, and personnel of the Company who have access to inside information must avoid using such information for their own benefit or improperly disclosing it for the benefit of others.

Transactions between the Company and any related persons that may lead to conflicts of interest must be thoroughly considered by the Audit Committee. If it is a significant connected transaction, the transaction must be approved by the Board of Directors' meeting and/or the shareholders' meeting, depending on the nature and size of the transaction as per the regulations of the Capital Market Supervisory Board. Any director or executive of the Company who has an interest or involvement will not participate in the decision-making process for such transactions. Furthermore, such transactions must be conducted under normal commercial terms, with fair pricing and on an arm's length basis. In cases where pricing cannot be determined, the Company will refer to the report of an independent appraiser appointed by the Company to determine a fair price for both the Company and the related persons.

In 2025, the Company disseminated information and provided knowledge to employees and directors/executives regarding the prevention of conflicts of interest through the Company's online channels. 23.39% of employees acknowledged receipt via the online form, while 100% of directors/executives acknowledged receipt of information regarding the Company's conflict of interest prevention.

In 2025, there were no violations by directors, executives, and employees of the Company and its subsidiaries regarding conflicts of interest or operations contrary to policies, regulations, and relevant laws. The Company has also disclosed detailed information on connected transactions between the Company and related persons under the "Connected Transactions" section.

### **Anti-corruption**

The Company has established an anti-corruption policy, focusing on promoting ethics, morality, and transparency in business operations in accordance with the Company's code of conduct, as well as conducting business with an efficient, transparent, and verifiable management system. This includes promoting training and raising awareness among employees regarding potential corruption and overseeing practices to combat corruption. The Board of Directors reviews the policy for suitability at least once a year.

The Company has arranged for an assessment and management of corruption risks that may occur in various forms, whether directly or indirectly. The analysis, assessment, and management of risks were conducted according to the COSO standard framework, which found that all risks were at a low level, such as the risk of receiving payment in cash through delivery personnel, the risk of dividing purchases and hiring to avoid higher-level approvals, the risk of procurement in which workers may receive benefits from suppliers, and the risk of using power and duties to seek personal or other persons' benefits. From the assessment of corruption risks, the Company has determined that relevant departments have planned and determined measures to manage various risks to an acceptable level. The internal audit unit is responsible for monitoring and examining internal controls and related corruption risks regularly.

The Company's anti-corruption policy and guidelines are as follows:

1. Establish a management structure with appropriate checks and balances among the product procurement department, accounting and finance department, management, and internal audit department, to prevent opportunities for abuse of power.
2. Provide training to employees to educate them about the Company's anti-corruption policies and practices.
3. Provide support and cooperation to government organizations, private sectors, and regulatory bodies, as well as all sectors of Thai society, with the aim of reducing corruption and enhancing national development.
4. Directors, executives, and employees are prohibited from accepting all forms of corruption, whether direct or indirect.

5. Employees must not neglect or ignore acts that constitute corruption related to the Company. They must inform their supervisor or the responsible person and cooperate in the investigation of facts.
6. The Company promotes diverse communication channels to enable employees and stakeholders to report suspicious information, ensuring that whistleblowers are protected.
7. The Board of Directors, executives, and all employees must exercise caution in the following matters:
  - Giving or receiving gifts and hospitality must comply with the Company's policy on entertainment expenses and gifts, and its regulations.
  - Giving or receiving charitable donations or sponsorship funds must be conducted transparently and legally, including monitoring recipients to report on the performance according to the objectives for which funds were requested from the Company.
  - For all types of business relationships and procurement, the Company's business operations and engagements must be transparent, honest, verifiable, and in compliance with relevant laws and business regulations. The Company has provided channels for employees and stakeholders to report tips, suggestions, or complaints regarding corruption or any actions that do not comply with the Company's principles directly to the Board of Directors.

In 2025, the Company disseminated and provided knowledge to employees on the topic of the anti-corruption policy via the Company's online channels, with a total of 40 employees signing to acknowledge and comply with the policy out of a total of 171 members in the system.

## **Whistleblowing and Protection of Whistleblowers**

The Company has established a policy for protecting whistleblowers and related parties who report information that could cause harm to the Company. This is to encourage and support stakeholders in the corporate governance process to participate in reporting suspicious incidents or clues when there are doubts or observations of actions suspected of violating laws, regulations, or the business code of ethics, as follows:

1. Receiving reports, complaints, and suggestions: Channels for reporting include verbal communication, mail, or email to the Chief Executive Officer and persons assigned by the Chief Executive Officer/Independent Committee, as well as a suggestion box at the Company's Human Resources Department.
2. Consideration of complaints to provide protection and fairness to complainants and related parties by
  - 2.1 Complaints or reports to the Company must be factual, clear, and provide information that allows the Company to investigate and take further action.
  - 2.2 Information provided or reported by the complainant shall be treated as confidential, and the name of the complainant or informant shall not be disclosed to the public, unless disclosure is required by law.
  - 2.3 Complainants or informants shall be protected in their rights, whether they are Company employees or external parties.
  - 2.4 Regarding the timeframe for handling complaints, the Company will consider whether the reported matter is complex and if there is sufficient documentation to clarify it to the accused party.
  - 2.5 The recipient of the complaint and all parties involved in the fact-finding process must keep the information confidential and disclose it only as necessary, with due regard for the safety of the complainant.
  - 2.6 If the complainant believes they may be unsafe or suffer harm, they may request the Company to implement appropriate protective measures, or the Company may implement such measures without a request from the complainant if the matter involves harm and unsafety. The complainant who has suffered harm shall receive fair compensation from the Company.
3. Operational Procedures
  - 3.1 The Company has an investigation committee (appointed by the Chief Executive Officer or Deputy Chief Executive Officer on an ad-hoc basis) to receive complaints and coordinate the collection of relevant facts.

3.2 The investigation committee, as per item 3.1, shall process and filter information to consider each matter according to appropriate procedures and management methods.

3.3 The investigation committee, as per item 3.1, shall implement measures to cease violations or non-compliance with the code of ethics and mitigate damages for affected parties, taking into account the overall distress.

3.4 The investigation committee, as per item 3.1, is responsible for reporting progress to the complainant if the informant can be identified. In cases where an actual wrongdoing is found, the investigation committee is responsible for initially reporting to the Chief Executive Officer or Managing Director, and subsequently reporting the corruption and complaints to the Audit Committee and the Board of Directors.

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

The Company has established an "Insider Trading Policy" with details and guidelines for preventing the use of inside information by relevant persons, as follows:

1. Educate directors and executives regarding their duty to prepare and submit reports on the holding of the Company's securities by themselves, their spouses or cohabiting partners, and minor children, including legal entities where directors and executives, their spouses or cohabiting partners, and minor children of such directors and executives collectively hold more than 30% of the total voting rights of such legal entities, to the SEC. This also includes reporting the acquisition or disposal of securities by themselves, their spouses or cohabiting partners, minor children, and legal entities where the Company's directors and executives, their spouses or cohabiting partners, and minor children collectively hold more than 30% of the total voting rights of such legal entities, and where such collective shareholding constitutes the largest proportion in that legal entity, to the SEC.
2. Directors, executives, including managers in the Company's accounting or finance departments, as well as their spouses or cohabiting partners, minor children, and legal entities where directors, executives, including managers in the accounting or finance departments, their spouses or cohabiting partners, and minor children collectively hold more than 30% of the total voting rights of such legal entities, and where such collective shareholding constitutes the largest proportion in that legal entity, are required to prepare and disclose reports on the holding of the Company's securities and reports on changes in the holding of the Company's securities to the SEC, and to submit a copy of this report to the Company on the same day as the report is submitted to the SEC.

In 2025, executives who traded securities reported changes in their securities holdings to the SEC within the timeframe stipulated by the SEC's regulations, via the SEC's website, and have fully submitted copies of these reports to the Company.

3. Directors, executives, and employees of the Company who become aware of material inside information that has or may have an impact on changes in securities prices must refrain from trading the Company's securities during the 30-day period before the financial statements or such inside information is disclosed to the public, and during the 24-hour period after the Company's inside information has been disclosed to the public. Those involved with inside information must not disclose that information to others until it has been duly reported to the Stock Exchange of Thailand and/or to the public.

The Company Secretary regularly issues email notifications regarding the blackout period for trading the Company's securities every quarter, to ensure that directors, executives, and employees involved with inside information are aware of and comply with the regulations.

4. Directors, executives, and employees of the Company, including individuals presumed to know or possess inside information, are prohibited from using the Company's inside information that has or may have an impact on the change in the price of the Company's securities, which has not yet been disclosed to the public and which they have become aware of, for the purpose of buying, selling, offering to buy, offering to sell, or soliciting others to

buy, sell, offer to buy, or offer to sell the Company's securities, whether directly or indirectly, and regardless of whether such actions are for their own benefit or the benefit of others, or disclosing such facts to enable others to do so, whether or not they receive any compensation.

In 2025, the Company found no instances of insider trading for personal gain.

5. Directors, executives, and employees of the Company are prohibited from disclosing the Company's inside information and from using their positions within the Company, or utilizing inside information or material information acquired or known during their employment with the Company that has not yet been disclosed to the public, to seek undue benefits or to disclose it to external parties for their own benefit or the benefit of others, whether directly or indirectly, regardless of whether they receive any compensation.

Directors, executives, and employees of the Company have strictly adhered to these regulations, and the Company has not found any actions that constitute the disclosure of inside information that has not yet been made public by the Company.

6. Directors, executives, and employees of the Company are required to comply with the guidelines for the use of inside information under the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto), as well as other related regulations.

The Board of Directors has established regulations regarding the use of inside information in accordance with the law and good corporate governance principles, documented in the Company's Code of Conduct and Insider Trading Policy, to prevent the use of information for trading the Company's securities or seeking undue benefits.

In 2025, the Company disseminated and educated employees on the insider trading policy and guidelines for preventing the use of inside information through the Company's online channels. 23.39% of employees acknowledged receipt via online forms, while 100% of directors/executives acknowledged receipt of the Company's insider trading policy.

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

The company has a policy to operate in accordance with the law, including proper registration in compliance with legal regulations concerning trademarks, patents, copyrights, and various licenses, such as product certification licenses for various types of the company's products. The company has duly registered in accordance with legal regulations and possesses control registration numbers. Upon expiration, the company reviews its trademarks, patents, copyrights, and various licenses. The company will conduct reviews and renew them to ensure consumer confidence in the company's products offered for sale.

### **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

In 2025, the Company communicated its Business Code of Conduct policy to all directors, executives, and employees to ensure their awareness and understanding of business ethics, utilizing email and the Company's online channels. 23.39% of employees acknowledged receipt via the online form, while 100% of directors/executives acknowledged the Company's Business Code of Conduct policy.

In 2025, the Company did not identify any violations regarding the organization's ethics and code of conduct.

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

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

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

over the past year

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

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the Company made significant changes and developments in its policies, practices, and good corporate governance and business ethics to enhance governance efficiency and elevate the Company's corporate governance standards, as follows:

#### 1. Strengthening an effective Board of Directors.

- Improved the comprehensive implementation of the good corporate governance policy, with the Company's assessment results. The CGR Checklist improved in all 4 aspects, and the overall assessment result received an average score of 94 points, 7 points higher than the score received in 2024, achieving an excellent 5-star rating.
- Revise and update the Risk Management Manual by amending the meeting schedule of the Operational Risk Management Committee to align with actual operations.
- Arranged a meeting between non-executive directors, without management participation, on April 30, 2025, to allow directors to perform their duties independently and openly discuss important issues of interest.
- Adjusted the performance evaluation format for the Board of Directors and sub-committees from a document-based format. Hard copies to an online format to reduce paper consumption and increase work efficiency.

#### 2. Ensure appropriate risk management and internal control systems are in place.

- Control, oversee, and support newly established subsidiaries to have accounting systems that comply with accounting standards and financial reporting standards, consistent with the Company's operations.
- Oversee and support newly established subsidiaries to have appropriate risk management and internal control systems.
- Conducted the annual Business Continuity Management plan test for 2025 on December 3, 2025, by simulating a cybersecurity threat incident.

#### 3. Maintaining financial credibility and information disclosure.

The Board of Directors emphasizes accurate, complete, transparent, and timely disclosure of both financial and non-financial information. The Company disseminates information to investors through key channels, including the Stock Exchange of Thailand's news system and the Company's website, as well as participating in two Opportunity Day events in 2025 to provide investors with more information and opportunities to communicate with the Company.

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

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

The Board of Directors recognizes its role and responsibility as a leader of the organization in adopting the practices based on the Good Corporate Governance Principles 2017 or CG Code, adapting them to the Company's business context. However, as of 2025, there are important practices that the Company has not yet implemented, as follows:

Practices	Company Practices
<ul style="list-style-type: none"> <li>● Formulation of Company strategies aligned with key sustainability issues</li> </ul>	<p>The Company is currently studying and evaluating key sustainability issues and engaging with stakeholders to formulate organizational strategies aligned with key sustainability issues and approaches for managing these key sustainability issues.</p>
<ul style="list-style-type: none"> <li>● Appointment of a responsible person or a unit to oversee compliance operations</li> </ul>	<p>Currently, the Company has assigned its legal department to oversee various operations to ensure compliance with laws. The Company is currently evaluating the suitability of establishing a dedicated unit or working group to supervise the Company's compliance operations.</p>

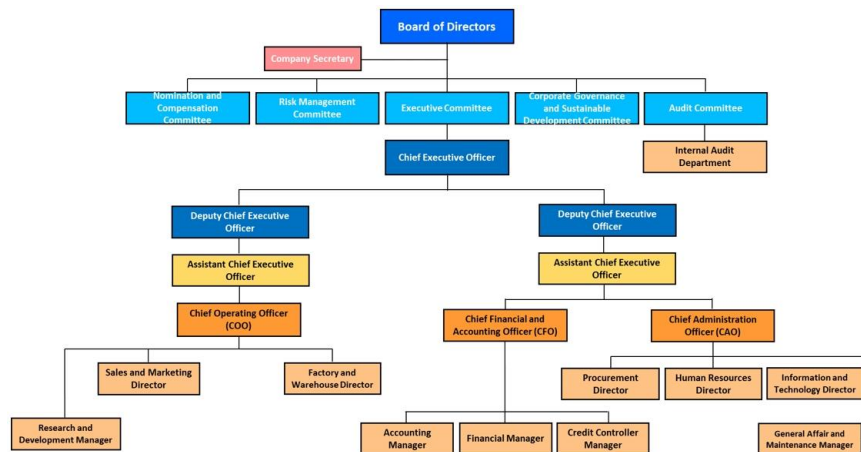
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>11</b>	<b>100.00</b>
Male directors	9	81.82
Female directors	2	18.18
Executive directors	3	27.27
Non-executive directors	8	72.73
Independent directors	6	54.55
Non-executive directors who have no position in independent directors	2	18.18

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

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Assoc. Prof. Dr. NARIS CHAIYASOOT</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,400,000 Shares (0.311111 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Jan 2018	<p>Economics,</p> <p>Corporate Social Responsibility,</p> <p>Governance/ Compliance,</p> <p>Leadership,</p> <p>Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Dr. VIKORN POOVAPAT</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 21,297,700 Shares (4.732822 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 27,997,800 Shares (6.221733 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Mrs. Woraya Phuwaphat (Spouse)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	3 Jan 1997	Corporate Social Responsibility, Corporate Management, Leadership, Strategic Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SURAPONG RUNGJANG</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 400,000 Shares (0.088889 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 May 2017	Negotiation, Procurement, Corporate Management
<p>4. Mrs. AMPORN THEINGTRAKUL</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 280,000 Shares (0.062222 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Dec 2017	Internal Control, Audit, Accounting, Finance, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Dr. CHARAN LERDTEERAPHOJ</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Human Resource and Organization Development</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 600,000 Shares (0.133333 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Dec 2017	Human Resource Management, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Pol. Gen. SURAPHONG CHAIJANT</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,200,000 Shares (0.266667 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Dec 2017	<p>Law, Corporate Social Responsibility, Corporate Management, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. TAVEESAK FOONGKIATCHAROEN</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,200,000 Shares (0.266667 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	20 Jan 2018	Commerce, Law, Risk Management, Audit, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. ARUNSAK WONGKAWIWIT</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 188,000 Shares (0.041778 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 Dec 2019	<p>Data Analysis, Corporate Management, Risk Management, Procurement, Negotiation</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. KAWEEWAT SIRIWONGMONGKOL</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	7 Jul 2022	Accounting, Finance, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Assoc. Prof. Dr. INTAKA PIRIYAKUL</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 May 2023	<p>Information &amp; Communication Technology, Marketing, Data Analysis, Digital Marketing, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Dr. SOMCHINT PILOUK</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Oct 2023	Corporate Social Responsibility, Sustainability, Corporate Management, Risk Management, Governance/ Compliance

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.

## Diagram of the board of directors

## Board of Directors



### 1 Assoc. Prof. Dr. Naris Chalyasoot

- Chairman of the Board
- Independent Director
- Corporate Governance and Sustainable Development Committee

### 2 Assist. Prof. Amporn Theingtrakul

- Independent Director
- Chairman of Audit Committee

### 3 Mr. Taveesak Foongkiatcharoen

- Independent Director
- Audit Committee

### 4 Assoc. Prof. Dr. Intaka Piriyakul

- Independent Director
- Audit Committee

### 5 Pol. Gen. Suraphong Chaijant

- Independent Director
- Chairman of Nomination and Compensation Committee
- Risk Management Committee
- Corporate Governance and Sustainable Development Committee

### 6 Dr. Somchint Pilouk

- Independent Director
- Chairman of Corporate Governance and Sustainable Development Committee
- Nomination and Compensation Committee
- Risk Management Committee

### 7 Dr. Vikorn Poovapat

- Director
- Chairman of Executive Committee
- Chairman of Risk Management Committee
- Corporate Governance and Sustainable Development Committee
- Chief Executive Officer

### 8 Mr. Surapong Rungjang

- Director
- Executive Committee

### 9 Dr. Charan Lerdteeraphoj

- Director
- Executive Committee
- Nomination and Compensation Committee

### 10 Mr. Arunsak Wongkawiwit

- Director
- Executive Committee
- Risk Management Committee
- Deputy Chief Executive Officer

### 11 Mr. Kaweevat Siriwongmongkol

- Director
- Chief Financial and Accounting Officer



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. Assoc. Prof. Dr. NARIS CHAIYASOOT	Chairman of the board of directors		✓	✓		
2. Dr. VIKORN POOVAPAT	Director	✓				✓
3. Mr. SURAPONG RUNGJANG	Director		✓		✓	✓
4. Mrs. AMPORN THEINGTRAKUL	Director		✓	✓		
5. Dr. CHARAN LERDTEERAPHOJ	Director		✓		✓	✓
6. Pol. Gen. SURAPHONG CHAIJANT	Director		✓	✓		
7. Mr. TAVEESAK F OONGKIATCHARO EN	Director		✓	✓		
8. Mr. ARUNSAK WONGKAWIWIT	Director	✓				✓
9. Mr. KAWEEWAT SIRIWONGMONGKOL	Director	✓				✓
10. Assoc. Prof. Dr. INTAKA PIRIYAKUL	Director		✓	✓		
11. Dr. SOMCHINT PILOUK	Director		✓	✓		
<b>Total (persons)</b>		<b>3</b>	<b>8</b>	<b>6</b>	<b>2</b>	<b>5</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	9.09
2. Commerce	1	9.09
3. Information & Communication Technology	1	9.09
4. Law	2	18.18
5. Marketing	1	9.09
6. Accounting	2	18.18
7. Finance	2	18.18
8. Corporate Social Responsibility	4	36.36
9. Human Resource Management	1	9.09
10. Sustainability	1	9.09
11. Procurement	2	18.18
12. Data Analysis	2	18.18
13. Digital Marketing	1	9.09
14. Negotiation	2	18.18
15. Corporate Management	11	100.00
16. Leadership	2	18.18
17. Strategic Management	1	9.09
18. Risk Management	5	45.45
19. Audit	2	18.18
20. Internal Control	1	9.09
21. Governance/ Compliance	2	18.18

Board skill Matrix as of December 31, 2025

Board skill Matrix as of December 31, 2025

List of Directors / Expertise	Water Industry	Management	Accounting / Finance	Information Technology	Human resource management	Marketing	Law, regulations	Purchasing, International Relations	Risk Management	Society and environment
Assoc. Prof. Dr. Naris Chaiyasoot		✓	✓						✓	✓
Dr. Vikorn Poovapat	✓	✓						✓	✓	✓
Assist. Prof. Amporn Theingtrakul		✓	✓							
Mr. Taveesak Foongkiatcharoen		✓					✓		✓	
Assoc. Prof. Dr. Intaka Priyakul		✓		✓		✓				
Pol. Gen. Suraphong Chaijant		✓					✓		✓	✓
Dr. Somchint Pilouk	✓	✓							✓	✓
Dr. Charan Lerdtteeraphoj		✓			✓					
Mr. Surapong Rungjang		✓						✓		
Mr. Arunsak Wongkawit	✓	✓						✓	✓	
Mr. Kaweevat Siriwongmongkol		✓	✓					✓		
Total	3	11	3	1	1	1	2	4	6	4

#### 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

#### Board Diversity

(Board Diversity)

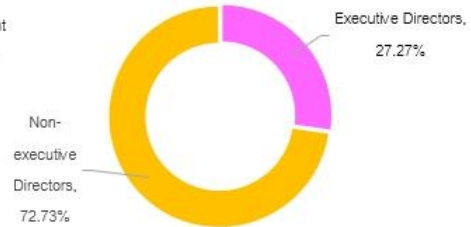
Proportion of female directors to total directors



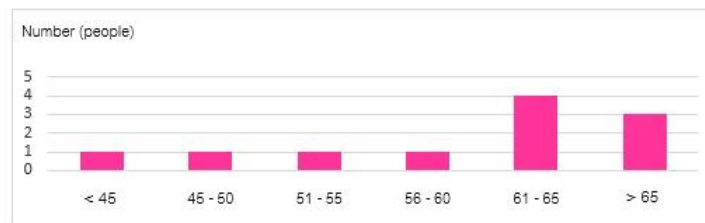
Proportion of independent directors to total directors



Proportion of executive directors to total directors



Age range of the Company directors



## Report of changes in shares holding of the Company's directors and executives

Name	Number of Shares				Increase / (Decrease) during the year (Shares)
	As of January 1, 2025		As of December 31, 2025		
	Direct (Own)	Indirect (Spouse or Underage Children)	Direct (Own)	Indirect (Spouse or Underage Children)	
1. Assoc. Prof. Dr. Naris Chaiyasoot	1,400,000	-	1,400,000	-	- No Change -
2. Assist. Prof. Amporn Theingtrakul	280, 000	-	280, 000	-	- No Change -
3. Mr. Taveesak Foongkiatcharoen	1,200,000	-	1,200,000	-	- No Change -
4. Assoc. Prof. Dr. Intaka Piriyakul	-	-	-	-	- No Change -
5. Pol. Gen. Suraphong Chaijant	1,200,000	-	1,200,000	-	- No Change -
6. Dr. Somchint Pilouk	-	-	-	-	- No Change -
7. Dr. Vikorn Poovapat	21,297,700	19,150,100	21,297,700	27,997,800	8,847,700
8. Mr. Surapong Rungjang	400,000	-	400,000	-	- No Change -
9. Dr. Charan Lerdteeraphoj	600,000	-	600,000	-	- No Change -
10. Mr. Arunsak Wongkawiwit	188,000	-	188,000	-	- No Change -
11. Mr. Kaweewat Siriwongmongkol	-	-	-	-	- No Change -
12. Mrs. Voraya Poovapat	19,150,100	21,297,700	27,997,800	21,297,700	8,847,700
13. Miss Chayapa Poovapat	-	-	-	-	- No Change -

#### 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

The Company has 6 independent directors out of 11 total directors, representing 54.55%, which is more than half of the total directors.

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

Board charter : Yes

The Company's Board of Directors consists of not less than five members and not less than half of the total director number shall reside in the Kingdom of Thailand as specified in the Company's Articles of Association. The Board of Directors shall consist of at least three independent directors and not less than one-third of the Company's total director number. All independent directors and audit committee members shall have complete qualifications in compliance with the Notification of the Capital Market Supervisory Board No. ThorChor. 39/2559 regarding permission to offer newly issued shares for sale (including amendments). The Company's Board of Directors consists of directors with diverse qualifications in terms of professional skills, gender, and age, regardless of race, political viewpoint, and religion.

#### Term of Office

The Company's policy on the Board of Directors' term of office is in line with the Company's Articles of Association, which stipulate that at the annual general shareholders' meeting, one-third of the directors shall retire, starting with the director holding the longest office term. The Company's directors serve a 3-year term of office, while the retiring director may be nominated as a new director at the shareholders' meeting. The independent directors' term of office shall not be more than 9 years, unless approved by the shareholders' meeting.

#### **Scope of Duties of the Board of Directors**

The Board of Directors shall have the rights, duties, and responsibilities to supervise the company in accordance with the laws, the Company's objectives, and regulations. Key duties and responsibilities can be summarized as follows:

1. Supervise the Company in accordance with the laws, the Company's objectives, and regulations, as well as the shareholders' meeting resolutions, with honesty, integrity and caution to preserve the interests of the Company.
2. Outline the vision, mission, policy, goals and the Company's business direction, as well as supervising the duties of the management to be in line with the policies and goals set by the Board of Directors with efficiency.
3. Consider and develop annual budget plans to ensure they are appropriate and consistent with the Company's objectives and goals, as well as auditing and controlling management budget expenditure in line with the annual budget plans.
4. Regularly monitor the Company's performance to meet the Company's plans and budgets, while the management shall report performance and other important matters related to the Company to the Board of Directors at the board meeting on a quarterly basis.
5. Ensure that the Company obtains reliable accounting, financial reporting, and auditing systems so that the Company's financial statements are accurate, showing complete financial status and performance of the past accounting period in a sincere manner and be in line with the accounting standards. The Board of Directors shall bear their responsibilities in preparing financial and auditing reports in the annual report, covering important matters in compliance with the Stock Exchange of Thailand's policy of good practices for listed companies' directors.
6. Ensure that the Company obtains sufficient and suitable internal control and internal audit systems, as well as comprehensive risk management consisting of risk management consideration process, efficient reporting and follow-up, and a procedure for receiving complaints and taking action on whistleblowing. The assessments of the sufficient internal control system and risk management performance shall be monitored regularly.
7. Establish a policy on corporate governance and a policy on sustainable development in accordance with corporate governance principles in written form, and conduct a review of the Company's corporate governance policy and sustainable development policy to ensure that the Company can effectively implement such policies.

8. Appoint persons with knowledge, ability, and experience beneficial to the Company as the Chief Executive Officer and subcommittees. The nomination of the Board of Directors includes the Nomination and Compensation Committee, the Audit Committee, the Executive Committee, the Risk Management Committee, and the Corporate Governance and Sustainable Development Committee.
9. Appoint the company secretary to ensure that the Board of Directors and the Company comply with the laws, announcements, and regulations.
10. Consider and approve important matters related to the Company's operations for the best interests of the Company and the shareholders as a whole.
11. Determine the Company's annual remuneration structure and the appropriate criteria of remuneration and other benefits for directors, executives and employees based on factors such as performance assessments, responsibilities, knowledge, and skills, etc.
12. Determine policies, goals and business directions of subsidiaries, as well as appointing a representative with knowledge and skills from the Company to be a director of the subsidiaries in accordance with the shareholding proportion.
13. Establish clear and transparent policies and procedures for conducting transactions between the Company and its subsidiaries and relevant persons that can be verified to prevent a conflict of interest.
14. Fairly consider the matters based on the interests of all parties of shareholders and all groups of stakeholders of the Company. The directors are responsible for promptly notifying the Company of their interests in the Company's transactions, with such directors being unable to vote for approval of those transactions.
15. Supervise the Company to disclose its important information in a correct, complete, and timely manner through channels that all stakeholders can access equally and conveniently.
16. Ensure the sustainability of the Company's operations, including employee development plans, succession plan, and the efficiency of the succession nomination for the Company's directors and executives.
17. The Board of Directors may assign one or more directors or any other persons to act on behalf of the Board of Directors. The delegation of authority shall be clearly written or recorded as the Board of Directors' resolution in the meeting minutes, as well as clearly specifying the scope of authority of the attorney. The Board of Directors shall cancel, revoke, change, or modify such authorization as it deems appropriate. In addition, such authorization shall not include the act that allows the authorized persons to approve transactions for themselves or any persons with a conflict of interest, benefits, or other conflicts related to the Company, except for approving transactions in line with the policy and criteria permitted by the shareholders' meeting or the Board of Directors.
18. Determine wages, remuneration, and bonuses, as well as evaluating the Chief Executive Officer's performance in accordance with the remark of the Nomination and Compensation Committee.
19. Make important decisions such as policies and business plans for large investment projects, executive power, and any other topics required by law, etc. In the case of a decision on an asset acquisition or disposal, or related transactions, the Board of Directors shall comply with relevant announcements, regulations, and/or rules of the Securities and Exchange Act, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, except that such transactions shall be approved by the shareholders' meeting resulting in the Board of Directors' inability to approve such transaction.
20. Determine the authority and level of approval for transactions, as well as any actions related to the Company's operations for groups or persons as appropriate and in accordance with applicable laws, using an operating manual that is reviewed on a regular basis.
21. Propose the auditor nomination and consider the annual audit fee and present to the shareholders' meeting for approval and determine remuneration.
22. Supervise the subcommittees' activities to be in line with the specified charters.
23. The Board of Directors shall assess performance through self-assessment and overall performance assessment.

## Scope of Authority of the Chairman of the Board

The Chairman of the Board shall lead the Board of Directors. The duties of the Chairman include at least the following:

1. Perform as the Board of Directors' meeting caller, with the meeting being conducted at the same place or electronically. If two or more directors request for a board meeting call, the Chairman shall schedule the meeting within 14 days from the request date.
2. Be the person who calls a meeting among non-executive directors and without management attending the meeting at least once a year, and inform the board of directors or the CEO of the issues discussed and the meeting results.
3. Chair the meeting and be responsible for supervising and allocating sufficient time for each agenda to allow directors to independently present and discuss important matters while fairly considering the interest of the shareholders and stakeholders.
4. Supervise, monitor, and ensure that the Board of Directors' duties are efficient and achieve the organizational objectives and main goals.
5. Ensure that all directors participate in the support of corporate culture that contains ethics and good corporate governance.
6. Specify the Board of Directors' meeting agenda by discussing with the Chief Executive Officer, and establish measures to ensure that important matters are included in the agenda.
7. Allocate sufficient time for the management to present matters and thoroughly discuss important issues with directors, as well as encouraging directors to exercise prudent discretion and provide opinions independently.
8. Strengthen good relationships between executive directors, non-executive directors, the Board of Directors, and the management.

## Scope of approval authority and matters that the Board of Directors should not get involved

The Board is authorized to approve various matters, including:

- Determining the Company's vision, mission, goals and policies.
- Business plan, organizational structure, and annual budget plan.
- Establishment, merger, capital increase, capital reduction or termination of subsidiary companies.
- Dividend payment policy and interim dividend payment.
- Appointment of directors who resign during the year, subcommittees and the Chief Executive Officer, through the nomination and remuneration committee.
- Designation of Directors authorized to sign and bind the Company.
- Appointment of a person representing the Company to be a director of each subsidiary and associated company in proportion to the shareholding in each company, including guidelines for the supervision of such companies.
- Amendment of Delegation of Authority tables of the Company and its subsidiaries.
- Requesting a new credit line from the bank or refinancing.
- Appointment of authorized persons to sign for disbursement with banks/financial institutions.
- Appointment of the Company Secretary.
- Important matters within the scope of authority and transaction size of the Board of Directors, such as investment in large projects, Acquisition of assets, and any other items as required by law.

The Board of Directors considers together with the management the following matters:

- Determining and reviewing the Company's strategies, goals and business plan.
- Corporate governance in accordance with good corporate governance policy and sustainable development policy.
- Supervision of the adequacy and suitability of internal control and risk management systems.

- Determining the framework for resource allocation, investment and budgeting, such as human resource management plans, information technology investment policies etc.
- Monitoring and evaluating the performance of the Company and its subsidiaries.
- Ensure that the Company discloses financial and important information accurately and timely.

The Board of Directors should not get involved the following matters:

- Matters that the Board of Directors has assigned the management to be responsible for implementing in accordance with the policies or plans that the Board has already approved, without interfering with the decisions or work of the management, unless there is a necessary reason.
- Issues that are prohibited by regulations, such as approval of matters in which the directors have a conflict of interest, etc.

### **Directors Orientation**

The Company organizes an orientation to provide new directors with knowledge and understanding of the Company's business, regulations, and the ability to perform their duties effectively. This will be conducted prior to the next Board of Directors' meeting. The orientation includes the Company's vision, policies, organizational structure, business overview and goals, operating results, and other relevant information to enhance knowledge and understanding of the business, including the opportunity to ask questions without limitation. The Company Secretary will prepare documents for new directors, including the Director's Handbook, the Corporate Governance Handbook, the Code of Conduct, Business Registration Certificate, The Articles of Association, and the Board of Directors' meeting schedule, as well as provide additional information upon request.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Others
  - The Board of Directors shall have the rights, duties, and responsibilities to supervise the company in accordance with the laws, the company's objectives, and regulations.

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

- 1) Supervise the Company in accordance with the laws, the Company's objectives, and regulations, as well as the shareholders' meeting resolutions, with honesty, integrity and caution to preserve the interests of the Company.
- 2) Outline the vision, mission, policy, goals and the Company's business direction, as well as supervising the duties of the management to be in line with the policies and goals set by the Board of Directors with efficiency.
- 3) Consider and develop annual budget plans to ensure they are appropriate and consistent with the Company's objectives and goals, as well as auditing and controlling management budget expenditure in line with the annual budget plans.
- 4) Regularly monitor the Company's performance to meet the Company's plans and budgets, while the management shall report performance and other important matters related to the Company to the Board of Directors at the board meeting on a quarterly basis.
- 5) Ensure that the Company obtains reliable accounting, financial reporting, and auditing systems so that the Company's financial statements are accurate, showing complete financial status and performance of the past accounting period in a sincere manner and be in line with the accounting standards. The Board of Directors shall bear their responsibilities in preparing financial and auditing reports in the annual report, covering important matters in compliance with the Stock Exchange of Thailand's policy of good practices for listed companies' directors.
- 6) Ensure that the Company obtains sufficient and suitable internal control and internal audit systems, as well as comprehensive risk management consisting of risk management consideration process, efficient reporting and follow-up, and a procedure for receiving complaints and taking action on whistleblowing. The assessments of the sufficient internal control system and risk management performance shall be monitored regularly.
- 7) Establish a policy on corporate governance and a policy on sustainable development. in accordance with corporate governance principles in written form, and conduct a review of the Company's corporate governance policy and sustainable development policy to ensure that the Company can effectively implement such policies.
- 8) Appoint persons with knowledge, ability, and experience beneficial to the Company as the Chief Executive Officer and subcommittees. The nomination of the Board of Directors includes the Nomination and Compensation Committee, the Audit Committee, the Executive Committee, the Risk Management Committee, and the Corporate Governance and Sustainable Development Committee.
- 9) Appoint the company secretary to ensure that the Board of Directors and the Company comply with the laws, announcements, and regulations.
- 10) Consider and approve important matters related to the Company's operations for the best interests of the Company and the shareholders as a whole.
- 11) Determine the Company's annual remuneration structure and the appropriate criteria of remuneration and other benefits for directors, executives and employees based on factors such as performance assessments, responsibilities, knowledge, and skills, etc.

- 12) Determine policies, goals and business directions of subsidiaries, as well as appointing a representative with knowledge and skills from the Company to be a director of the subsidiaries in accordance with the shareholding proportion.
- 13) Establish clear and transparent policies and procedures for conducting transactions between the Company and its subsidiaries and relevant persons that can be verified to prevent a conflict of interest.
- 14) Fairly consider the matters based on the interests of all parties of shareholders and all groups of stakeholders of the Company. The directors are responsible for promptly notifying the Company of their interests in the Company's transactions, with such directors being unable to vote for approval of those transactions.
- 15) Supervise the Company to disclose its important information in a correct, complete, and timely manner through channels that all stakeholders can access equally and conveniently.
- 16) Ensure the sustainability of the Company's operations, including employee development plans, succession plan, and the efficiency of the succession nomination for the Company's directors and executives.
- 17) The Board of Directors may assign one or more directors or any other persons to act on behalf of the Board of Directors. The delegation of authority shall be clearly written or recorded as the Board of Directors' resolution in the meeting minutes, as well as clearly specifying the scope of authority of the attorney. The Board of Directors shall cancel, revoke, change, or modify such authorization as it deems appropriate. In addition, such authorization shall not include the act that allows the authorized persons to approve transactions for themselves or any persons with a conflict of interest, benefits, or other conflicts related to the Company, except for approving transactions in line with the policy and criteria permitted by the shareholders' meeting or the Board of Directors.
- 18) Determine wages, remuneration, and bonuses, as well as evaluating the Chief Executive Officer's performance in accordance with the remark of the Nomination and Compensation Committee.
- 19) Make important decisions such as policies and business plans for large investment projects, executive power, and any other topics required by law, etc. In the case of a decision on an asset acquisition or disposal, or related transactions, the Board of Directors shall comply with relevant announcements, regulations, and/or rules of the Securities and Exchange Act, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, except that such transactions shall be approved by the shareholders' meeting resulting in the Board of Directors' inability to approve such transaction.
- 20) Determine the authority and level of approval for transactions, as well as any actions related to the Company's operations for groups or persons as appropriate and in accordance with applicable laws, using an operating manual that is reviewed on a regular basis.
- 21) Propose the auditor nomination and consider the annual audit fee and present to the shareholders' meeting for approval and determine remuneration.
- 22) Supervise the subcommittees' activities to be in line with the specified charters.
- 23) The Board of Directors shall assess performance through self-assessment and overall performance assessment.

#### Reference link for the charter

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### Audit Committee

#### Role

- Audit of financial statements and internal controls

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

- 1) Review the financial reports to ensure the accuracy, reliability, adequate information disclosure, as well as coordinating with external auditors and executives responsible for conducting financial reports both quarterly and

annually.

- 2) Review the appropriate and efficient Internal Control and Internal Audit, as well as reviewing the independence of internal control units and approving the appointment, transfer, termination of the heads of internal control chiefs or other units responsible for internal control. The Audit Committee may recommend reviewing or examining any transactions deemed necessary and important, as well as submitting recommendations on important and necessary internal control improvements to the Board of Directors with coordination from internal auditor.
- 3) Review compliance with securities and exchange laws or the Stock Exchange of Thailand's legislation, policies, rules, regulations, and others related to the Company's business.
- 4) Review the Company's risk management through the reports of the Risk Management Committee to the Board of Directors, to ensure that appropriate and effective risk management processes and the monitoring of risk assessment from shifting situations and business environments are in place, as well as regularly determining risk-reducing measures in both the short and long term.
- 5) Consider, select, and nominate independent persons to act as the Company's auditors, including offering remuneration based on credibility, resource sufficiency, and experience of personnel assigned to audit the Company, as well as past performance. The Audit Committee shall attend a meeting with the auditors without the management at least once a year. In 2024, a meeting was held on February 20, 2024.
- 6) Consider related transactions or potential conflict of interest transactions in compliance with the laws and regulations of the Stock Exchange of Thailand, as well as accurately and comprehensively disclosing the Company's information on such matters to ensure that such transactions are reasonable and in the best interest of the Company.
- 7) Report on the Audit Committee performance to the Board of Directors at least four times a year.
- 8) Conduct an overt report of the Audit Committee to be disclosed in the Company's annual report, with the Chairman of the Audit Committee's signature and at least information as follows:
  - 8.1 Remarks on the accuracy, comprehensiveness, and credibility of the Company's financial reports.
  - 8.2 Remarks on the adequacy of the Company's Internal Controls.
  - 8.3 Remarks on compliance with the securities and exchange laws. the Stock Exchange of Thailand's regulations, or others related to the Company's business.
  - 8.4 Remarks on the auditor's competence.
  - 8.5 Remarks on related transactions or those that may contain a conflict of interest.
  - 8.6 Remarks on the risk management of the Company and its subsidiaries.
  - 8.7 Number of the Audit Committee meetings and attendance of each member.
  - 8.8 Other transactions that shareholders and general investors shall be informed of in the scope of duties and responsibilities assigned by the Board of Directors.
- 9) Regarding duties of the Audit Committee, independent opinions from other consultants may be acquired at the Company's expense when deemed necessary.
- 10) Participate in the nomination, removal, and performance assessment of the internal audit officer.
- 11) Following the scope of duties, the Audit Committee members are authorized to invite the management, executives, or relevant employees to provide their opinions, attend meetings, or submit documents deemed relevant or necessary.
- 12) Have the authority to hire consultants or outsiders in accordance with the Company's regulations to provide opinions or advice if necessary.
- 13) The Audit Committee shall assess its performance by self-assessment and report the results along with obstacles that may cause failure to achieve the committee's objectives to the Board of directors annually.
- 14) Review and revise the Charter of the Audit Committee.
- 15) Perform other tasks as assigned by the Board of Directors under the scope of duties and responsibilities of the Audit Committee. The Audit Committee is directly responsible to the Board of Directors, and the Board remains responsible for the Company's operations to third parties.

## Executive Committee

### Role

- Others
  - Supervise the Company's operations to be in line with policies determined by the Board of Directors and report the results to the Board of Directors' meetings.

### Scope of authorities, role, and duties

- 1) Supervise the Company's operations to be in line with policies determined by the Board of Directors and report the results to the Board of Directors' meetings. At least half of the total director number shall attend the board meeting, with the meeting resolutions being carried out by majority vote.
- 2) Consider the annual budget and budget procedures to the Board of Directors and supervise the expenditures in accordance with the budget approved by the Board of Directors.
- 3) Consider and determine policies, directions, strategies, goals, business plans, budgets, and executive authority of the Company and its subsidiaries, in coordination with senior management to propose to the Board of Directors for approval.
- 4) Supervise and monitor the Company's performance according to the approved business plan.
- 5) Approve the operations of the Company and its subsidiaries in matters within the scope assigned by the Board of Directors.
- 6) Scrutinize matters proposed by senior management in areas that are beyond the authority of the Board of Directors to present to the Board of Directors in another step.
- 7) Determine organizational structure.
- 8) Approve matters related to the Company's finance, investments, and assets within the scope of authorities and based on annual expenditure budget as approved in principle and/or assigned by the Board of Directors.
- 9) Have the authority to appoint a committee to study or consider matters as the Executive Committee deems appropriate, as well as hiring consultants related to the Company's supervision to achieve the highest management efficiency.
- 10) Assign the Chief Executive Officer to consider or perform any matters as the Executive Committee deems appropriate.
- 11) Consider the Company's profits and losses, and propose interim dividend payment and/or annual dividend payment to the Board of Directors.
- 12) Consider new business ventures or business terminations to the Board of Directors.

13) Ensure that there is a procedure for operators to report incidents, abnormal activities, or illegal acts to the Board of Directors in a timely manner. In the case that such events have significant impact, the Board of Directors shall be notified of them to consider for solutions within a reasonable period of time.

14) Take any action to support the aforementioned activities, or in accordance with the Board of Directors' opinion, or as authorized by the Board of Directors.

15) Propose to the Board of Directors' meeting on any matters resolved and/or approved by the meeting. The Board of Directors shall be informed by the next board meeting. However, the Board of Directors shall be unable to approve transactions that have a conflict of interest or in other manners concerning the conflict of interest with the Company and its subsidiaries.

16) Authorize one or more persons to act on behalf of the Executive Committee. The delegations of authorities and responsibilities of the Executive Committee shall not proceed if such delegations allow the authorized persons to approve transactions that have a conflict of interest with the Company and its subsidiaries (if any), except for the approval of transactions in compliance with the policies and criteria approved by the Board of Directors' meeting.

#### Reference link for the charter

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### Nomination and Compensation Committee

#### Role

- Director and executive nomination
- Remuneration

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

1) Select persons deserving to be nominated as new directors and nominate the Chief Executive Officer. The criteria and procedures of the nomination with transparency shall be specified to propose to the Board of Directors' meeting and/or the shareholders' meeting for approval.

2) Determine the annual remuneration structure of the Company's group, together with the criteria and guidelines for remuneration and other benefits for the directors. A fair and reasonable criteria or procedures for remuneration shall be specified to propose to the Board of Directors' meeting and/or the shareholders' meeting for approval.

3) Determine wages, remuneration, bonuses, and assess the Chief Executive Officer's performance to propose to the Board of Directors' meeting for approval.

4) Perform any other tasks as assigned by the Board of Directors.

#### Reference link for the charter

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### Risk Management Committee

#### Role

- Risk management

### Scope of authorities, role, and duties

- 1) Determine and review policies and risk management frameworks, as well as proposing to the Board of Directors for approval.
- 2) Supervise and support the implementation of risk management to be in line with strategies, business goals, and shifting conditions.
- 3) Inspect the risk management report and provide opinions on the risks that may occur, including controlling or mitigating guidelines, as well as developing the risk management to be constantly efficient.
- 4) Report risk management results to the Board of Directors. In case of important factors or events that may have a significant impact on the Company, the Board of Directors shall be notified as soon as possible.
- 5) Establish frameworks and supervise risk management across the organization under the leadership of the Chief Executive Officer. If found that the risk management policy is inappropriate for the operating conditions, it shall be reported to the Board of Directors for approval to improve the risk management policy.
- 6) Establish risk management across the organization with the guidelines.
- 7) Ensure the accuracy, timeliness, and information consistency of the risk management across the organization to the Board of Directors.
- 8) Provide a policy on establish a culture of risk management awareness in the organization for promote and support practice throughout the organization.
- 9) Perform any other tasks as assigned by the Board of Directors.

### Reference link for the charter

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## Corporate Governance and Sustainable Development Committee

### Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

### Scope of authorities, role, and duties

- 1) Conduct, review, and improve corporate governance, Code of Conduct and anti-corruption policies under the framework of laws, criteria, rules, and regulations of relevant regulatory bodies such as the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as guidelines for corporate governance according to international standards, before presenting to the Board of Directors for up-to-date improvements on a regular basis and implementing as corporate governance guidelines for the Company's directors, management, and all employees.
- 2) Conduct, review and improve the policy framework, strategies, goals and guidelines for sustainable development, including operations in the areas of social responsibility, environment and corporate governance, to be balanced and efficient, providing maximum benefit to the Company and stakeholders, and in line with good practices according to

national and international standards, monitor and report sustainability management operations to the Board of Directors.

- 3) Supervise and recommend practices on corporate governance, sustainable development and anti-corruption to the Board of Directors and management to ensure efficient, consistent, and appropriate corporate governance and sustainable development in accordance with the expectations of shareholders and stakeholders.
- 4) Monitor and assess the performance of the Company's directors and management in accordance with specified corporate governance practices.
- 5) Assign corporate governance, sustainable development and anti-corruption policies to the assigned group to support corporate governance and sustainable development as appropriate.
- 6) Conduct an annual corporate governance and sustainable development report and present to the Board of Directors, as well as providing necessary comments and suggestions.
- 7) Perform any other tasks as assigned by the Board of Directors.

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

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

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. AMPORN THEINGTRAKUL<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 Dec 2017	Internal Control, Audit, Accounting, Finance, Corporate Management
<p>2. Mr. TAVEESAK FOONGKIATCHAROEN</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	20 Jan 2018	Commerce, Law, Risk Management, Audit, Corporate Management
<p>3. Assoc. Prof. Dr. INTAKA PIRIYAKUL</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	9 May 2023	Information & Communication Technology, Marketing, Data Analysis, Digital Marketing, Corporate Management

Additional explanation :

(\*) Directors with expertise in accounting information review

#### List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Dr. VIKORN POOVAPAT</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	21 Apr 2018
<p>2. Mrs. Voraya Poovapat</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	21 Apr 2018
<p>3. Mr. SURAPONG RUNGJANG</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	21 Apr 2018

List of directors	Position	Appointment date of executive committee member
<p>4. Dr. CHARAN LERDTEERAPHOJ</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Human Resource and Organization Development</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	21 Apr 2018
<p>5. Mr. ARUNSAK WONGKAWIWIT</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	22 Apr 2019

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Compensation Committee	Pol. Gen. SURAPHONG CHAIJANT	The chairman of the subcommittee (Independent director)
	Dr. CHARAN LERDTEERAPHOJ	Member of the subcommittee
	Dr. SOMCHINT PILOUK	Member of the subcommittee (Independent director)
Risk Management Committee	Dr. VIKORN POOVAPAT	The chairman of the subcommittee
	Pol. Gen. SURAPHONG CHAIJANT	Member of the subcommittee (Independent director)
	Mr. ARUNSAK WONGKAWIWIT	Member of the subcommittee
	Dr. SOMCHINT PILOUK	Member of the subcommittee (Independent director)
Corporate Governance and Sustainable Development Committee	Dr. SOMCHINT PILOUK	The chairman of the subcommittee (Independent director)
	Assoc. Prof. Dr. NARIS CHAIYASOOT	Member of the subcommittee (Independent director)
	Dr. VIKORN POOVAPAT	Member of the subcommittee
	Pol. Gen. SURAPHONG CHAIJANT	Member of the subcommittee (Independent director)

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Dr. VIKORN POOVAPAT</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	3 Jan 1997	<p>Corporate Social Responsibility, Corporate Management, Leadership, Strategic Management, Risk Management</p>
<p>2. Mrs. Voraya Poovapat</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Chief Executive Officer</p>	3 Jan 1997	<p>Leadership, Corporate Management, Negotiation</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. ARUNSAK WONGKAWIWIT</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Chief Executive Officer	27 Feb 2020	Data Analysis, Corporate Management, Risk Management, Procurement, Negotiation
<p>4. Mr. KAWEEWAT SIRIWONGMONGKOL (*)</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Accounting and Finance Officer	7 Jul 2022	Accounting, Finance, Corporate Management

List of executives	Position	First appointment date	Skills and expertise
5. Ms. Chayapa Poovapat Gender: Female Age : 25 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science in Media, Cultures and Communications Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Chief Executive Officer	1 May 2024	Marketing, Digital Marketing, Business Administration

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

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

### Scope of Authority and Responsibilities of Chief Executive Officer

### Scope of Authority and Responsibilities of Chief Executive Officer

1. Manage, supervise, and approve matters related to the Company's daily management for the Company's benefit and in compliance with the Company's policies, strategies, and operational plans specified by the Board of Directors and/or the Executive Committee. This is to ensure compliance with the objectives, rules, regulations, orders, and resolutions of the Board of Directors' meeting the shareholders' meeting subject to relevant laws and the scope of authority determined by the Board of Directors.
2. Establish policies, strategies, goals, business plans, and annual budget, as well as the management structure and executive powers of the Company to propose to the Executive Committee for consideration, before putting forward to the Board of Directors for approval.
3. Monitor, inspect, control, and report the Company's overall performance to the Board of Directors and the Executive Committee on a regular basis.
4. Supervise senior executives and personnel in each department to perform their duties and operate efficiently and effectively, encourage the consistent development of the organization and personnel, and maintain a good organization image.
5. Have the authority to determine and modify the Company's management structure and the management to comply with the Company's policies and the industry's competitive environment.
6. Have the authority to hire, appoint, transfer, lay off, terminate, and determine remuneration for employees at levels below the Chief Executive Officer within the scope compliant with the Company's regulations.
7. Have the authority to issue, amend, add, and improve the rules, regulations, and orders related to the Company's operations to ensure that the operations are in line with the Company's policies, as well as preserving the Company's interests and maintaining workplace discipline in the organization.

8. Authorize and/or assign other persons to operate and/or perform any matters on their behalf within the scope of approval authority, regulations, or orders specified by the Board of Directors and/or the Executive Board.
9. Have the authority to act and represent the Company to third parties in any businesses relevant and beneficial to the Company.
10. Have the authority to approve expenditures and/or other expenses that are general expenses of the Company within the approved credit limit, as well as the authority to consider, negotiate, and approve the entry into legal contracts and/or taking any actions related to the Company's operations in accordance with the authority and/or credit limit approved by the Board of Directors and/or the Executive Board.
11. Perform any other tasks as assigned by the Executive Committee and/or the Company's directors.

The aforementioned Chief Executive Officer's delegation of authority and responsibilities shall not include the authority and/or the authorization right to approve any conflict of interest transactions in which he or she, the attorney, or other persons who may have a conflict of interest (as defined in the Notification of the Capital Market Supervisory Board) are involved. The approval of such transactions shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting (depending on the case) to consider and approve such transactions in compliance with the Company's regulations or relevant laws.

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

Organization structure of the highest-ranking executive and : 31 Dec 2025  
the next four executives as of date

#### 7.4.2 Remuneration policy for executive directors and executives

The Company has set executive compensation at an appropriate rate, consistent with the Company's performance and comparable to general industry practices. This has been reviewed by the Nomination and Remuneration Committee and the Board of Directors, taking into account the organization's key objectives, best practices of similar businesses, the Company's performance, as well as work achievements, roles, duties, responsibilities, work-related conduct, including disciplinary evaluation results, and has been deemed appropriate, considering the best interests of the Company and its shareholders.

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

#### 7.4.3 Remuneration of executive directors and executives

##### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	25,580,000.00	26,690,000.00	24,900,000.00

The Company provides monetary remuneration in the form of salaries, bonuses, monthly consulting fees, and other monetary compensation to executive directors and management. Details are as follows:

Items	Year 2024	Year 2025
Number of Executives	6 persons	6 persons
Number of Executive Directors	2 persons	2 persons
Total Remuneration / <sup>1</sup> (Million Baht)	26.69	24.90

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	220,000.00	210,000.00	150,000.00

In 2025, the Company contributed to the provident fund for the Company's executives as follows:

Item	Year 2024	Year 2025
Number of executives	4 persons	2 persons
Provident fund contributions (million Baht)	0.21	0.15

#### 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
<b>Total employees</b> (persons)	229	235	233
Male employees (persons)	141	132	129
Female employees (persons)	88	103	104

#### Number of employees by position and department

##### Number of male employees by position

##### Number of female employees by position

**Number of employees categorized by department over the past year**

Department / Line of work / Unit / Business group	Number of employees (persons)
Procurement Department	10
Research and Development Department	16
Marketing and Public Relation Department	11
Logistics Department	62
Sales Department	30
Pump and Valve Department	4
Support and Planning Department	13
Factory Department	40
Accounting Department	6
Financial Department	3
Credit Controller Department	8
Information Technology Department	4
General Affairs and Maintenance Department	12
Human Resources Department	5
Internal Audit Department	2
Company Secretary Office	7
Total number of employees	233

**Significant changes in the number of employees**

Significant changes in number of employees over the past : No  
3 Years

**Information on employee remuneration**

## Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	81,190,000.00	76,690,000.00	82,495,179.00
Total male employee remuneration (Baht)	N/A	N/A	45,752,683.00
Total female employee remuneration (Baht)	N/A	N/A	36,742,496.00

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Company established a Provident Fund (PVD) with MFC Asset Management Public Company Limited as the fund manager, in accordance with the Provident Fund Act B.E. 2530 (1987) (including any amendments), since January 1, 2013, to incentivize employees to work with the Company and provide future security for employees. Employees can specify their desired contribution rate from 2-3% of their wages/salary, and the employee contribution rate was adjusted to 2-15% effective July 17, 2018. The Company will contribute at a rate of 2-3% of wages/salary. In the event of an employee's resignation or termination of employment, the Company will make additional contributions based on their years of service.

The Company has practices to promote employee savings through the provident fund, as follows:

1. Providing basic information about the provident fund on the new employee orientation day
2. The Company, in collaboration with the asset management company, organizes investment knowledge seminars at least once a year.
3. The Company provides consultation channels regarding savings through the provident fund.
4. The Company communicates via email to allow employees to adjust their contribution rates every June and December of the year and adjust their investment plans once a year.

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

Implementation of Investment Governance Code for : No

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

Fund Committee

### Participation in provident fund membership (PVD)

### Details of provident fund participation (PVD)

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

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	212	211	217
Number of employees joining in PVD (persons)	130	121	167
Total amount of provident fund contributed by the company (%)	56.77	51.49	71.67
Number of PVD members / Total eligible employees (%)	61.32	57.35	76.96

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,280,735.00	1,263,219.00	1,247,318.00
Total amount of provident fund contributed by employee (baht)	2,479,886.00	2,596,848.00	2,723,031.00

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

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
Function International Public Company Limited	Yes	233	217	167	71.67%	76.96%

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

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve  
provident fund for non-participating employees sufficient retirement savings, Providing education or  
information on selecting appropriate investment  
policies

**Initiatives to encourage employees to achieve sufficient retirement savings**

The Company, in collaboration with asset management companies, organizes investment knowledge seminars for employees at least once a year.

**Providing education or information on selecting appropriate investment policies**

1. Providing initial education on provident funds during new employee orientation.
2. The company provides consultation channels regarding savings through provident funds.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Thanuttha Junbangplee	ccd.mgr@functioninter.co.th	0-2540-6263

#### Person with Direct Responsibility in Accounting

#### Person with Direct Responsibility in Accounting

Miss Thanuttha Junbangplee, Accounting Manager, is the person assigned to be directly responsible for the Company's accounting. Miss Thanuttha is a certified public accountant, qualified as an accountant in accordance with the SEC's criteria.

The relevant information and details of the person with direct responsibility for the Company's accounting are specified in Attachment 1.

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Apisit Jirathalhakant	cs@functioninter.co.th	0-2540-6263

#### The Company Secretary's duties and responsibilities

#### The Company Secretary's duties and responsibilities

The Board of Directors' Meeting No. 4/2021 held on November 11, 2021, resolved to appoint Mr. Apisit Jirathalhakant as the Company Secretary, given that he/she is a qualified person who passed the training course for company secretary from the Thai Institute of Directors Association. The aforementioned appointment was for the Company Secretary to perform duties in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments) with responsibility, caution, and honesty, as well as complying with the laws, objectives, and resolutions of the Board of Directors' meeting and shareholders' meeting. The Company Secretary's duties and responsibilities are as follows:

1. Prepare and keep a record of the following documents:
  - Directors register
  - Board meeting notice, board meeting minutes, and the Company's annual report
  - Shareholders' meeting invitation letter and shareholders' meeting minutes
2. Keep a record of conflict-of-interest reports from directors or executives.
3. Submit conflict-of-interest reports in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments) to the Company's directors and the Chairman of the Audit Committee within 7 days from the date of receiving such reports. The Company shall implement a records-retention policy to ensure that documents or evidence related to information disclosure are stored correctly and comprehensively. The documents shall be available for inspection for at least 10 years from the date they were issued.
4. Perform other tasks as specified by the Capital Market Supervisory Board.
5. Provide preliminary advice to company directors on the Company's laws, rules, and regulations, and monitor compliance for accuracy and consistency, including reporting to the Board of Directors any significant changes.
6. Compose important information reports and/or summarize resolutions of the Board of Directors meetings.

7. Compose the draft management policies such as corporate governance policy, etc.
8. Inform relevant executives of the resolutions and policies of the Board of Directors and shareholders and monitor compliance.
9. Coordinate with regulators.

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Wanwimol Jongsureeyapas	wanvimol.jo@plgroup.co.th	-

#### 7.6.2 Head of investor relations

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

#### List of the head of investor relations

General information	Email	Telephone number
1. Mr. Apisit Jirathalhakant	ir@functioninter.co.th	0-2540-6263

#### 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
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,500,000.00	-	<p>1. Ms. ROONGNAPHA SAENGCHAN Email: roongnapha.s@daa.co.th License number: 10142</p> <p>2. Mr. THANAWUT PIBOONSAWAT Email: thanawut.p@daa.co.th License number: 6699</p> <p>3. Ms. POTJANARAT SIRIPIPAT Email: potjanarat.s@daa.co.th License number: 9012</p> <p>4. Ms. TECHINEE PORNPENPOB Email: techinee.p@daa.co.th</p>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			License number: 10769

#### Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	400,000.00	-	-

#### 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

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

The Board of Directors has performed its duties in accordance with the Board of Directors' Charter under the framework of good corporate governance, exercising due care and honesty, in compliance with laws, objectives, and Company regulations, for the utmost benefit of the Company and its shareholders. In 2025, the Board of Directors held a total of 4 meetings, with 100% attendance from all directors at every meeting. The Board performed duties covering various matters beneficial to the organization, as follows:

1. Approve the annual budget and business plan to be appropriate and consistent with the Company's business policies and objectives.
2. Monitor the Company's performance every quarter to ensure compliance with the Company's established plans and budget.
3. Oversee the performance of management to ensure that all operations are conducted efficiently and effectively in accordance with the policies and objectives set by the Board of Directors.
4. Revise and amend the approval authority matrix and ensure its alignment with current operational practices.
5. Monitor the review of the adequacy and appropriateness of internal control systems, internal audit systems, and risk management systems regularly.
6. Consider the annual dividend payment and interim dividend payments that are appropriate and consistent with the Company's performance and liquidity.
7. Review the Company's vision, mission, policies, objectives, and business direction.
8. Review the Board of Directors' Charter and sub-committee charters, as well as Company policies, annually.
9. Consider appointing individuals with knowledge, competence, and experience beneficial to the Company to executive director positions.
10. Arrange meetings between non-executive directors, without management participation, to allow directors to perform their duties independently and openly discuss important issues of interest.

#### 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. Assoc. Prof. Dr. NARIS CHAIYASOOT	Chairman of the board of directors (Non-executive directors, Independent director)	20 Jan 2018	Economics, Corporate Social Responsibility, Governance/ Compliance, Leadership, Corporate Management
2. Dr. VIKORN POOVAPAT	Director (Executive Directors)	3 Jan 1997	Corporate Social Responsibility, Corporate Management, Leadership, Strategic Management, Risk Management
3. Mrs. AMPORN THEINGTRAKUL	Director (Non-executive directors, Independent director)	1 Dec 2017	Internal Control, Audit, Accounting, Finance, Corporate Management
4. Mr. KAWEEWAT SIRIWONGMONGKOL	Director (Executive Directors)	7 Jul 2022	Accounting, Finance, Corporate Management

## Selection of independent directors

### Criteria for selecting independent directors

#### Qualifications of Independent Directors

Independent directors must possess qualifications as prescribed in public law, securities and exchange law, and the regulations of the Stock Exchange of Thailand regarding the qualifications of independent directors, as follows:

1. Hold shares not exceeding 1 percent of the total number of voting shares of the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, including the shareholding of related persons of that independent director.
2. Not be or have been an executive director, employee, staff, salaried advisor, or a controlling person of the Company, parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the Company, unless such disqualification has ceased for at least 2 years prior to the date of submitting the application for permission to the Securities and Exchange Commission. Provided that such disqualification does not include cases where the independent director was a government official or an advisor to a government agency which is a major shareholder or controlling person of the Company.
3. Not be a person who has a blood relationship or a legal registration relationship in the nature of parents, spouse, siblings, and children, including the spouse of a child of executives, major shareholders, controlling persons, or a person nominated to be an executive or controlling person of the Company or its subsidiaries.
4. Not have or have had a business relationship with the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company in a manner that may impede their independent judgment, and not be or have been a significant shareholder or a controlling person of a party having a business

relationship with the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, unless such disqualification has ceased for at least 2 years prior to the date of submitting the application for permission to the Securities and Exchange Commission.

5. Not be or have been an auditor of the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, and not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company is affiliated, unless such disqualification has ceased for at least 2 years prior to the date of submitting the application for permission to the Securities and Exchange Commission.
6. Not be or have been a professional service provider of any kind, including providing services as a legal advisor or financial advisor, who has received service fees exceeding 2 million Baht per year from the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such disqualification has ceased for at least 2 years prior to the date of submitting the application for permission to the Securities and Exchange Commission.
7. Not be a director appointed to represent directors of the Company, major shareholders, or shareholders who are related to major shareholders.
8. Not engage in a business of the same nature that is significantly competitive with the business of the Company or its subsidiaries, or not be a significant partner in a partnership, or be an executive director, employee, staff, salaried advisor, or hold shares exceeding 1 percent of the total number of voting shares of another company which engages in a business of the same nature that is significantly competitive with the business of the Company or its subsidiaries.
9. Not possess any other characteristics that prevent them from providing independent opinions regarding the Company's operations.
10. Independent directors with the aforementioned qualifications may be assigned by the Board of Directors to make decisions regarding the operations of the Company, parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person, and may make decisions in the form of a collective decision.

### **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**

#### **Nomination of Senior Executives**

#### **Nomination of Senior Executives**

The Company has outlined the Succession Plan and the continuity of management with a policy on the nomination of the Company directors and senior executives as a guideline for uniformity. When there is a vacancy in the executive position or an executive is not able to perform duties in the position, the Company shall appoint executives from a similar or lower level to act in the position until the nomination and selection of qualified persons in accordance with the criteria set by the Company, while the appointed persons shall obtain ideas, knowledge, abilities, experience, ethics, leadership, and suitability to the organizational culture. However, senior executives shall not engage in or participate in businesses of the same nature and in competition with the Company. The Nomination and Compensation Committee will consider and propose to the Board of Directors the appointment of the selection of an appropriate replacement for the position.

In 2025, the Nomination and Compensation Committee reviewed the key succession plans prepared by the Human

Resources Department and presented to the Board of Directors' Meeting No. 4/2025 for acknowledgement of the progress of implementation of the plan. with the following important steps:

- The working group sets criteria for considering executives according to the succession plan policy.
- Considering executive positions to succeed important positions in order to consider recruiting and selecting suitable persons to hold positions.
- Collecting a list of executives considered by the Executive Committee and creating a Succession Plan Inventory and screening their qualifications and suitability.
- Submitting a list of executives to succeed important positions to the human resources department for prepare HR Training and Individual Development Plan (IDP).
- Analyzing the need for knowledge and skill development (Gap Analysis).
- Determining guidelines for providing tools to be used to assess successor readiness.
- Developing and monitoring individual development plans according to the specified timeframe.
- Evaluate the Readiness Assessment for the position and prepare a summary report of the results of the operation to present to the working group.
- Report to the Executive Committee on the results of operations and consider appointments.

#### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

#### **Number of directors from major shareholders**

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

#### **Rights of minority shareholders on director appointment**

The Company has established criteria and procedures for minority shareholders to nominate individuals for directorship in advance of the shareholders' meeting, annually, for the Annual General Meeting of Shareholders. For 2025, the Company has granted shareholders the right to nominate qualified individuals for consideration as directors in advance, from October 4 - December 31, 2024, through the Stock Exchange's news system and on the Company's website. The Executive Committee will screen the nominations before submitting them to the Board of Directors' meeting for consideration. For the 2025 Annual General Meeting of Shareholders, no shareholder nominated any individual for consideration as a director to the Company.

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

### **Information on the development of directors**

## Development of directors over the past year

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

List of directors	Participation in training in the past financial year	History of training participation
1. Assoc. Prof. Dr. NARIS CHAIYASOOT (Chairman of the board of directors, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2019: Role of the Chairman Program (RCP)</li> <li>• 2018: Advanced Audit Committee Program (AACP)</li> <li>• 2006: Director Certification Program (DCP)</li> <li>• 2005: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2008: Chartered Director Class (CDC)</li> <li>• 2005: Finance for Non-Finance Directors (FND)</li> </ul>
2. Dr. VIKORN POOVAPAT (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2019: Director Certification Program (DCP)</li> <li>• 2017: Director Accreditation Program (DAP)</li> </ul>
3. Mr. SURAPONG RUNGJANG (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Director Accreditation Program (DAP)</li> </ul>
4. Mrs. AMPORN THEINGTRAKUL (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Director Accreditation Program (DAP)</li> </ul>
5. Dr. CHARAN LERDTEERAPHOJ (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Director Accreditation Program (DAP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
6. Pol. Gen. SURAPHONG CHAIJANT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2018: Director Accreditation Program (DAP)
7. Mr. TAVEESAK FOONGKIATCHAROEN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2018: Director Certification Program (DCP)
8. Mr. ARUNSAK WONGKAWIWIT (Director)	Non-participating	Thai Institute of Directors (IOD) • 2020: Director Certification Program (DCP) • 2017: Director Accreditation Program (DAP)
9. Mr. KAWEEWAT SIRIWONGMONGKOL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2018: Director Accreditation Program (DAP) Other • 2018: Orientation Course - CFO Focus on financial reporting
10. Assoc. Prof. Dr. INTAKA PIRIYAKUL (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
11. Dr. SOMCHINT PILOUK (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2019: Director Certification Program (DCP) Other • 2025: Board Orientation for New Listed Companies • 2025: ESG Risks Mitigation

## Personal Development

### Personal Development

The Board of Directors and executives acknowledge the importance of human resources which is the core of the operations. The Company has a personnel development policy to enhance knowledge and skills for personnel, including positive attitude-building activities and teamwork cultivation through training, seminars, and study visits, both inside and outside the Company. The Company has divided personnel development courses into three main categories: 1. Management Course, 2. Core Course, and 3. Specific Course.

Training and development plans for executives and directors are as follows:

List	2024	2025
Management Course	1	3

In 2025, examples of courses attended by executives and directors include: Board Orientation for New Listed Companies, ESG Risks Mitigation, Disclosure of sustainability information and its impact on the duties of Thai accountants, auditors, audit committee members, and internal auditors, etc.

## Information on the evaluation of duty performance of directors

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

The Board of Directors mandates performance evaluations at least annually once, in the form of 1) self-assessment by each committee, 2) self-assessment by individual directors, and 3) self-assessment by sub-committees. The evaluation results will serve as a framework for reviewing performance, identifying issues and obstacles, and incorporating recommendations for continuous improvement and operational development. The Company Secretary will distribute the evaluation forms, and the Good Corporate Governance Committee will compile the evaluation results and report the directors' performance evaluation outcomes to the Board of Directors' meeting for acknowledgment, and utilize these results as guidelines for improving and developing the efficiency of the Board's performance.

The evaluation criteria will be calculated as a percentage of the total score, as follows:

Score 90.01 – 100% = Excellent

Score 80.01 – 90.00% = Very Good

Score 70.01 – 80.00% = Good

Score 60.01 – 70.00% = Fair

Score not exceeding 60.00% = Needs Improvement

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

The performance evaluation results of the Board of Directors for the years 2024-2025 are summarized as follows:

- Each Board Committee's average score is excellent.
- Individual Directors' average score is excellent.
- The Audit Committee's average score is excellent.
- The Nomination and Remuneration Committee's average score is excellent.
- The Risk Management Committee's average score is excellent.
- The Good Corporate Governance and Sustainable Development Committee's average score is excellent.

Based on the aforementioned evaluation results, the performance evaluation results of the Board of Directors and sub-committees have been analyzed to assess approaches for promoting and developing the Board's operations. These include improving the process for preparing meeting documents in advance to allow Board members sufficient time to review information and prepare for meetings, and establishing frameworks and guidelines for corporate governance, social, community, and environmental oversight, as well as anti-corruption efforts, to enable effective progress monitoring, among others.

### 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	99.15	100.00
	Self-assessment	99.62	100.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100.00	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Compensation Committee	Group assessment	99.54	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	99.70	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainable Development Committee	Group assessment	98.89	100.00
	Self-assessment	None	None
	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

#### Meeting attendance of the board of directors

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

year (times)

Date of AGM meeting : 30 Apr 2025

EGM meeting : No

#### Attendance of committee meetings

#### Attendance of committee meetings

The Board of Directors has scheduled the board and shareholders' meetings in advance throughout the year to allow all directors to be able to attend every meeting. The board shall schedule at least 4 meetings per year, with extraordinary meetings as necessary. Every meeting shall set a defined agenda in advance, to be sent to the directors at least 7 days prior so that the directors have time to study before attending the meeting.

In each meeting, the Chairman shall oversee and allocate sufficient time for the management to present information and for all directors to discuss important issues and express their opinions independently. The Board Secretary will record and compose the meeting's written minutes. After verification, the documents will be stored in the secretary's filing cabinet, with all directors able to inspect the documents at any time.

#### 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. Assoc. Prof. Dr. NARIS CHAIYASOOT (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Dr. VIKORN POOVAPAT (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. SURAPONG RUNGJANG (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mrs. AMPORN THEINGTRAKUL (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Dr. CHARAN LERDTEERAPHOJ (Director)	4	/	4	1	/	1	N/A	/	N/A

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)
6. Pol. Gen. SURAPHONG CHAJANT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. TAVEESAK FOONGKIATCHAROEN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Mr. ARUNSAK WONGKAWIWIT (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Mr. KAWEEWAT SIRIWONGMONGKOL (Director)	4	/	4	1	/	1	N/A	/	N/A
10. Assoc. Prof. Dr. INTAKA PIRIYAKUL (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
11. Dr. SOMCHINT PILOUK (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. Assoc. Prof. Dr. NARIS CHAIYASOOT (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Dr. VIKORN POOVAPAT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SURAPONG RUNGJANG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. AMPORN THEINGTRAKUL (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Dr. CHARAN LERDTEERAPHOJ (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Pol. Gen. SURAPHONG CHAIJANT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. TAVEESAK FOONGKIATCHAROEN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mr. ARUNSAK WONGKAWIWIT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mr. KAWEEWAT SIRIWONGMONGKOL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Assoc. Prof. Dr. INTAKA PIRIYAKUL (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
11. Dr. SOMCHINT PILOUK (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Nomination and Remuneration Committee has considered and screened the appropriateness of remuneration in line with the number of directors, company performance, duties, responsibilities, and individual director performance. The remuneration is set to be comparable to other listed companies on the Stock Exchange of Thailand and within the same industry group, before being proposed to the Board of Directors for consideration and then to the Shareholders' Meeting for approval, respectively. The components of directors' remuneration are as follows:

### 1) Monetary remuneration

The Annual General Meeting of Shareholders 2025 on April 30, 2025. The remuneration for the Board of Directors and sub-committees has been set within a total budget not exceeding 1,400,000 Baht, with details as follows:

1. Meeting allowance for the Board of Directors and sub-committees for the years 2025 (Baht/meeting).					
Position	Board of Directors	Audit Committee	Committee Nomination and Remuneration	Committee Risk Management	Committee Good Corporate Governance and Sustainable Development
1. Chairman	30,000	15,000	10,000	10,000	10,000
2. Director	10,000	7,500	5,000	5,000	5,000
2. Annual bonus, paid up to a maximum of 800,000 Baht.					

Note:

1. In cases where an independent director is appointed as the Chairman of any committee, they shall be entitled to receive the meeting allowance rate for the highest position within that specific committee only.
2. The Executive Committee will not receive meeting allowances and annual bonuses, as they already receive regular remuneration.

### 2) Other remuneration

The Company does not provide any other remuneration apart from meeting allowances and annual bonuses to the Board of Directors.

### 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. Assoc. Prof. Dr. NARIS CHAIYASOOT (Chairman of the board of directors, Independent director)			243,280.82		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	
Board of Directors (Chairman of the board of directors)	120,000.00	113,280.82	233,280.82	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
<b>2. Dr. VIKORN POOVAPAT (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>3. Mr. SURAPONG RUNGJANG (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>4. Mrs. AMPORN THEINGTRAKUL (Director, Independent director)</b>			<b>184,960.62</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	84,960.62	124,960.62	No	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	
<b>5. Dr. CHARAN LERDTEERAPHOJ (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>6. Pol. Gen. SURAPHONG CHAJANT (Director, Independent director)</b>			<b>136,640.42</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	56,640.42	96,640.42	No	
Nomination and Compensation Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
<b>7. Mr. TAVEESAK FOONGKIATCHAROEN (Director, Independent director)</b>			<b>126,640.42</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	56,640.42	96,640.42	No	
Audit Committee (Member of the audit committee)	30,000.00	0.00	30,000.00	No	
<b>8. Mr. ARUNSAK WONGKAWIWIT (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>9. Mr. KAWEEWAT SIRIWONGMONGKOL (Director)</b>			<b>0.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
<b>10. Assoc. Prof. Dr. INTAKA PIRIYAKUL (Director, Independent director)</b>			<b>126,640.42</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	56,640.42	96,640.42	No	
Audit Committee (Member of the audit committee)	30,000.00	0.00	30,000.00	No	
<b>11. Dr. SOMCHINT PILOUK (Director, Independent director)</b>			<b>136,640.42</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	56,640.42	96,640.42	No	
Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
Risk Management Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
<b>12. Mrs. Voraya Poovapat (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

#### 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	320,000.00	424,803.12	744,803.12
2. Audit Committee	120,000.00	0.00	120,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Compensation Committee	30,000.00	0.00	30,000.00
5. Risk Management Committee	20,000.00	0.00	20,000.00
6. Corporate Governance and Sustainable Development Committee	40,000.00	0.00	40,000.00

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

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business
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The Company recognizes the importance of investment, operational oversight, and management in subsidiaries and associate companies to ensure that the Company's business operations are conducted under a framework of good governance. The Board of Directors' Meeting of the Public Company, No. 1/2564 on December 8, 2021, reviewed and resolved to approve the "Policy on Investment, Operational Oversight, and Management in Subsidiaries and Associate Companies." The Company's policy on operational oversight and management in subsidiaries and associate companies is as follows:

1. The Company shall appoint individuals to serve as directors in each subsidiary and associate company in proportion to its shareholding in each company. The appointment of company representatives to serve as directors in each subsidiary and associate company must be considered and approved by the Board of Directors' meeting.
2. The board of directors of each subsidiary and associate company shall have key scopes of authority, duties, and responsibilities, including:
  - Perform duties in accordance with the law, objectives, and regulations of the Company, as well as resolutions of the Board of Directors and shareholders' meetings, with Duty of Loyalty, Duty of Care, Accountability and ethics.
  - Monitor and provide necessary recommendations to ensure that the operations of subsidiaries and associate companies comply with relevant contracts and regulations.
  - Continuously monitor the various operational results of subsidiaries and associate companies, and provide necessary recommendations to ensure that their operations align with established goals and that potential obstacles and problems can be managed in a timely and appropriate manner.
  - Consider, monitor, and provide necessary recommendations to ensure that subsidiaries and associate companies have internal control systems, risk management systems, anti-corruption systems, and efficient and effective operational systems for their business.

- Consider, monitor, and undertake necessary actions to ensure that important policies and plans related to the business operations of subsidiaries and associate companies are regularly reviewed and updated to be current and appropriate for the business environment.
  - The board of directors of a subsidiary or associate company may assign one or more directors or any other person to perform any act on behalf of the board. However, such delegation of authority shall not include any delegation or sub-delegation that allows a director or a person authorized by a director to approve transactions in which they or a person who may have a conflict of interest, a stake, or any other benefit that conflicts with the interests of the Company and/or its subsidiaries and/or associate companies.
3. The Company shall establish plans and undertake necessary actions to ensure that subsidiaries and associate companies disclose information regarding their operating results, financial position, and other information required to be disclosed to relevant regulatory bodies, government agencies, external investors, and the public, ensuring accuracy, completeness, and reliability. This includes overseeing the storage of data and accounting records of subsidiaries and associate companies so that the Company can audit and compile them for consolidated financial statements in a timely manner.
  4. In cases where a subsidiary or associate company needs to enter into connected transactions or transactions that may give rise to conflicts of interest, the Company shall ensure that the subsidiary or associate company enters into such transactions with transparency and fairness. The Company shall strictly adhere to the regulations concerning connected transactions and the acquisition/disposal of assets as prescribed by the relevant regulatory authorities.
  5. The Company shall undertake necessary actions and monitor to ensure that subsidiaries and associate companies have adequate and appropriate disclosure systems and internal control systems for their business operations.
  6. The Company stipulates procedures requiring that the nomination of individuals as directors in subsidiaries and associate companies and the exercise of voting rights at shareholders' meetings of subsidiaries and associate companies must also be approved by the Board of Directors, except in the following cases:
    - Agenda items at shareholders' meetings that require a resolution in accordance with the joint venture agreement to which the Company is a party. Voting shall be in accordance with the provisions of such joint venture agreement.
    - For the following regular agenda items at the Annual General Meeting, the Executive Board may consider casting votes:
      1. Consider approving the minutes of the previous shareholders' meeting.
      2. Consider the Board of Directors' report and the Company's performance over the past year.
      3. Consider approving the annual balance sheet and profit and loss statement.

#### 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

Transactions between the Company and any related persons that may lead to conflicts of interest must be thoroughly considered by the Audit Committee. If it is a significant connected transaction, the transaction must be approved by the Board of Directors' meeting and/or the shareholders' meeting, depending on the nature and size of the

transaction as per the regulations of the Capital Market Supervisory Board. Any director or executive of the Company with a vested interest or involvement shall not participate in the decision-making process for such transactions. Furthermore, such transactions must be conducted under normal commercial terms with fair pricing and on an arm's length basis. In cases where pricing cannot be determined, the Company will refer to the report of an independent appraiser appointed by the Company to determine a fair price for both the Company and the related persons.

In 2025, the Company disseminated information and provided knowledge to employees and directors/executives regarding the prevention of conflicts of interest through the Company's online channels. 23.39% of employees acknowledged receipt via the online form, while 100% of directors/executives acknowledged receipt to be informed about the Company's conflict of interest prevention policy.

In 2025, there were no violations by directors, executives, or employees of the Company and its subsidiaries regarding conflicts of interest or operations contrary to relevant policies, regulations, and laws. The Company has also disclosed detailed information on connected transactions between the Company and related persons under the "Connected Transactions" section.

#### 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

The Board of Directors has established regulations regarding the use of inside information in compliance with laws and good corporate governance principles, stipulated in writing in the Company's Code of Conduct and the Inside Information Usage Policy, to prevent the use of such information for trading the Company's securities or for seeking undue personal gain.

In 2025, the Company disseminated and educated employees on the Inside Information Usage Policy and guidelines for preventing the misuse of inside information through the Company's online channels. 23.39% of employees acknowledged receipt via the online form, while all directors and executives (100%) acknowledged receipt of the Company's Inside Information Usage Policy.

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

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

## Anti-corruption action

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

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

past year

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

In 2025, the Company's Internal Audit Department conducted an assessment to develop the Company's anti-corruption system, based on the assessment form of the Thai Private Sector Collective Action Against Corruption (CAC). The objective was to declare its anti-corruption commitment and submit an application for company certification in the future. This was presented to the Audit Committee Meeting No. 4/2025 for acknowledgment on November 6, 2025. The Internal Audit Department completed the assessment of all 71 sub-items in the assessment form, finding that the Company has implemented 41 items, accounting for 57.75%, and has not yet implemented 30 items, accounting for 42.25%.

The Audit Committee provided recommendations, instructing the Internal Audit Department to review and revise the anti-corruption assessment topics that have not yet been implemented, and to compile the information into a single document file to allow for easy reference to evidence within a single document during the next assessment.

### 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

To ensure that all employees in the organization are aware of anti-corruption and whistleblowing, the Company has approved and disseminated a policy for protecting whistleblowers and related parties through the Company's

communication channels. The Company reviews this policy annually. The Company has also provided channels for reporting tips or complaints in cases of suspected violations of the Company's business ethics, legal offenses, including behaviors indicative of corruption or unequal treatment, with contact channels as follows:

**Website** <https://www.functioninter.co.th/th/corporate-governance/whistleblower-form>

**Email** [audit.com@functioninter.co.th](mailto:audit.com@functioninter.co.th)

**Letter** To the Chairman of the Audit Committee, Function International Public Company Limited  
313 Charoen Phatthana Road, Bang Chan Subdistrict, Khlong Sam Wa District, Bangkok 10510

In 2025, the Company found no complaints regarding corruption, violations of business ethics in business operations, or breaches of good corporate governance practices.

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

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

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

The Company places importance on good corporate governance by establishing relevant policies and practices in its Good Corporate Governance Policy and Business Ethics Policy. This includes the appointment of a Good Corporate Governance and Sustainable Development Committee to oversee and recommend good corporate governance practices to the Board of Directors and management. This ensures that the good corporate governance duties of the Company's directors and management are carried out effectively, while also monitoring, evaluating, and promoting genuine implementation to build confidence among all stakeholder groups. In 2025, the Company's performance in good corporate governance was as follows:

- Received an "Excellent" level (5 stars) assessment under the Corporate Governance Report of Thai Listed Companies (CGR) project for 2025, as evaluated by the Thai Institute of Directors Association.
- Received a full score of 100 in the assessment of shareholder meeting management quality (AGM Checklist) from the supervision of the 2025 Annual General Meeting of Shareholders conducted as an electronic meeting (E-AGM), which adhered to relevant meeting laws, good corporate governance principles, and various best practices, as evaluated by the Thai Investors Association.

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

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. AMPORN THEINGTRAKUL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. TAVEESAK FOONGKIATCHAROEN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Assoc. Prof. Dr. INTAKA PIRIYAKUL (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

The Audit Committee of Function International Public Company Limited consists of independent directors totaling 3 members are qualified and experienced in accounting and finance, taxation, risk management, information technology, and management, with Asst. Prof. Amporn Theingtrakul, Independent Director, serves as the Chairman of the Audit Committee.

In the year 2025, the Audit Committee held a total of 4 meetings, with Mr. Apisit Jirathalhakant serves as the Acting Secretary of the Audit Committee and regularly reports operational results to the Board of Directors every quarter.

The Audit Committee performed its duties independently according to the roles and responsibilities specified in the Audit Committee Charter and as assigned by the Board of Directors. It held meetings with management, internal auditors, and the company's external auditors on various important topics, including the review of financial reports, related party transactions, internal control systems, supervision of internal audit work, compliance with laws, regulations, and various rules related to business operations, review of risk management reported by the Risk Management Committee to the Board of Directors' meeting, consideration of proposing the appointment of auditors and audit fees, and review of the Audit Committee Charter, with details as follows:

#### 1. Review of Financial Reports

The Audit Committee reviewed the quarterly and annual financial statements 2025 financial statements of the Company, by inviting the auditor and relevant management to attend the meeting for the financial statement review agenda to provide explanations and answer questions. The auditor was questioned regarding the accuracy and

completeness of the financial statements, significant accounting adjustments affecting the financial statements, the adequacy, accuracy, and completeness of disclosures in the financial statements, notes to the financial statements, and the auditor's observations. The Audit Committee was of the opinion that the financial reports presented items fairly in all material respects, applying International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). as well as auditing standards to comply with the guidelines set by the Federation of Accounting Professions under the Royal Patronage and the Securities and Exchange Commission (SEC Office), which ensure complete, timely, and reliable accounting and financial reporting.

## **2. Review of Internal Control System**

The Audit Committee places great importance on the Company's internal control. It has supervised the internal audit unit to ensure its independence and direct reporting to the Audit Committee, to build confidence that the Company has an adequate internal control system. In the year 2025, the Audit Committee approved the annual internal audit plan and reviewed the Company's internal control system in conjunction with the internal auditor. Outstanding issues identified were assigned to management for appropriate corrective actions and preventive measures. The Audit Committee was of the opinion that the Company has an adequate and appropriate internal control system, which is continuously improved for effectiveness, under the independent operation of the internal audit unit.

## **3. Review of Legal Compliance**

The Audit Committee reviewed the operations and supervised the Company to conduct various activities correctly according to established procedures, including compliance with securities and exchange laws, regulations of the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as other laws related to the Company's business operations, to ensure that the Company operates in accordance with normal business conditions correctly and appropriately. The Audit Committee was of the opinion that the Company has strictly and consistently complied with various laws.

## **4. Review of Connected Transactions or Transactions with Potential Conflicts of Interest**

The Audit Committee reviewed connected transactions or transactions that may have conflicts of interest, in accordance with the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission. The review found that the Company complied with general trade conditions, was fair, reasonable, and did not result in the transfer of benefits, and also disclosed complete and sufficient information.

## **5. Review of Risk Management**

The Audit Committee reviewed the Company's risk management, as reported by the Risk Management Committee to the Board of Directors' meeting, including regularly reviewing risks with the Company's internal auditor. Recommendations were provided to improve the Company's risk management systematically and appropriately, to ensure that the Company manages risks to an acceptable level.

## **6. Consideration of Auditor Appointment**

The Audit Committee considered the selection of the auditor. licensed by and approved by the Securities and Exchange Commission. based on performance, independence, qualifications, knowledge, skills, and experience in auditing businesses, as well as audit fees. The Audit Committee provided its opinion to the Board of Directors for submission to the Annual General Meeting of Shareholders. 2025, considered appointing the auditor from Dharmniti Auditing Company Limited as the Company's auditor for the accounting period ending December 31, 2025.

## **7. Review of the Audit Committee Charter and Performance Evaluation**

The Audit Committee reviewed its charter to ensure that its operations were efficient and up-to-date, and also evaluated the performance of the Audit Committee according to the good practices of the Stock Exchange of Thailand, the results of which were excellent.

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

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

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. VIKORN POOVAPAT (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mrs. Voraya Poovapat (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. SURAPONG RUNGJANG (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Dr. CHARAN LERDTEERAPHOJ (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. ARUNSAK WONGKAWIWIT (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

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

The Executive Committee consists of executive directors totaling 5 members, comprising 2 executive directors, 2 non-executive directors, and 1 executive, with Dr. Vikorn Poovapat serving as Chairman of the Executive Committee.

In 2025, The Executive Committee held a total of meetings. 12 times to monitor and consider important matters as stipulated in the Executive Committee Charter. with Mr. Apisit Jirathalhakant serves as the Secretary to the Executive Committee.

The Executive Committee is responsible for controlling the Company's operations in accordance with the policies set by the Board of Directors and reporting the operational results to the Board of Directors. Summary of the operations as follows:

1. To consider the annual business plan and budget and propose them to the Board of Directors for consideration.
2. To define and review policies, strategies, goals, and various approval authorities for submission to the Board of Directors for consideration.
3. To supervise and monitor the complete and timely reporting of information to the Stock Exchange of Thailand.
4. To supervise and monitor the performance to ensure compliance with the approved business plan and budget.
5. To monitor the performance and financial reports of the Company and its subsidiaries on a monthly basis.
6. To consider the Company's profits and propose interim and annual dividend payments to the Board of Directors.
7. To screen matters proposed by the management for submission to the Board of Directors for consideration in due course.
8. To review the charter, policies, procedures, approval authorities, and operations to ensure their suitability for current operations and circumstances.
9. To carry out other duties as assigned by the Board of Directors.

### Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation Committee (times) : 2

List of Directors	Meeting attendance Nomination and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Pol. Gen. SURAPHONG CHAJANT (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Dr. CHARAN LERDTEERAPHOJ (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Dr. SOMCHINT PILOUK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

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

The Nomination and Remuneration Committee consists of a total of 3 members, comprising 2 independent directors and 1 non-executive director, all of whom are qualified individuals with knowledge, abilities, and experience. Pol. Gen. Suraphong Chajant, Independent Director, serving as Chairman Nomination and Remuneration Committee

In the year 2025, the Nomination and Remuneration Committee held a total of 2 meetings to monitor and consider important matters as stipulated in the Charter, with Mr. Apisit Jirathalhakant serves as the committee secretary.

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors, as stipulated in the Charter of the Nomination and Remuneration Committee. It has managed and performed its duties fairly, appropriately, and transparently, in accordance with good corporate governance principles, and has reported to the Board of Directors. A summary of key operations is as follows:

1. Review the Charter of the Nomination and Remuneration Committee to ensure alignment with good corporate governance principles and suitability for current circumstances, and propose it to the Board of Directors for consideration.
2. Consider selecting and nominating suitable individuals as directors in accordance with the nomination criteria, who must possess knowledge, expertise, and experience appropriate for the Company's business operations, and propose them to the Board of Directors for consideration.
3. Consider the determination of remuneration for the Board of Directors and sub-committees, and propose it to the Board of Directors for consideration.
4. Consider the criteria and methods for adjusting wage rates and annual remuneration, in line with performance and economic conditions, and propose them to the Board of Directors for consideration.
5. Consider the diversity in the board's structure, the diversity of the board's skills, and the implementation of important succession plans ( Succession Plan)
6. Evaluate the performance of the Nomination and Remuneration Committee according to the good practices of the Stock Exchange of Thailand, with the evaluation results being excellent.
7. Regularly report operational results to the Board of Directors for acknowledgment.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. VIKORN POOVAPAT (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Pol. Gen. SURAPHONG CHAIJANT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. ARUNSAK WONGKAWIWIT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Dr. SOMCHINT PILOUK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

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

The Risk Management Committee consists of a total of 4 members, comprising 2 executive directors and 2 independent directors, who are qualified individuals with knowledge, abilities, and experience, as well as an understanding of risk management. Dr. Vikorn Poovapat serves as Chairman of the Risk Management Committee

in 2025. The Risk Management Committee held a total of 2 times to monitor and consider important matters as stipulated in the Charter, with Mr. Apisit Jirathalhakant serves as the Secretary of the Risk Management Committee.

The Risk Management Committee has performed its duties in defining and reviewing the enterprise risk management framework, policies, and risk management processes in accordance with its roles and responsibilities in the Risk Management Committee Charter and the enterprise-wide risk management framework based on the standards of COSO (COSO Enterprise Risk Management), including providing recommendations on appropriate and efficient risk management approaches for business operations, and reported to the Board of Directors, which can summarize key points in the various operations as follows:

1. Review the Risk Management Committee Charter, risk management policy, risk management manual, enterprise-wide risk management framework, and annual risk management plan to ensure their suitability and alignment with the Company's operations amidst changing circumstances, and propose them to the Board of Directors for consideration.
2. Stipulate comprehensive risk assessment covering various aspects, including strategic risk, operational risk, reporting risk, legal, regulatory, and compliance risk, sustainability risk, emerging risk, and corruption risk, which impact business operations.
3. Monitor the performance and consider the risk management reports of the Risk Management Operations Committee, and provide recommendations on risk management operations, guidelines for defining and controlling risks, to ensure that various risks are managed within acceptable risk levels.
4. Evaluate the performance of the Risk Management Committee according to the best practices of the Stock Exchange of Thailand, with the evaluation results being excellent.
5. Regularly report the results of enterprise-wide risk management to the Board of Directors.

### Meeting attendance Corporate Governance and Sustainable Development Committee

## Development Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. SOMCHINT PILOUK (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Assoc. Prof. Dr. NARIS CHAIYASOOT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Dr. VIKORN POOVAPAT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Pol. Gen. SURAPHONG CHAIJANT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

**The results of duty performance of Corporate Governance and Sustainable Development Committee**

The Good Corporate Governance and Sustainable Development Committee consists of a total of 4 members, comprising 3 independent directors and 1 executive director, all of whom are qualified individuals with knowledge, ability, and experience, with Dr. Somchint Pilouk, Independent directors, serve as Chairman Good Corporate Governance and Sustainable Development Committee

In 2025, The Good Corporate Governance and Sustainable Development Committee held a total of meetings 2 times to monitor and consider important matters as stipulated in the Charter, with Mr. Apisit Jirathalhakant serves as the Committee Secretary of the Good Corporate Governance and Sustainable Development Committee.

The Good Corporate Governance and Sustainable Development Committee has performed its duties as assigned by the Board of Directors, as stipulated in the Charter of the Good Corporate Governance and Sustainable Development Committee. It has managed and performed its duties fairly, appropriately, and transparently, in accordance with good corporate governance principles, to build confidence and credibility among all stakeholder groups. The key operational summaries are as follows:

1. Review the Charter of the Good Corporate Governance and Sustainable Development Committee, the Good Corporate Governance Policy, the Corporate Sustainable Development Policy, and the Good Corporate Governance and Business Ethics Handbook to ensure their suitability for current circumstances, and propose them to the Board of Directors for consideration.
2. Oversee the Company's operations to ensure compliance with relevant business regulations, laws, and rules, and adherence to good corporate governance principles and the anti-corruption policy.
3. Consider and monitor the implementation of sustainability projects, including social responsibility, environmental, and corporate governance operations, to maximize benefits for the Company and its stakeholders.
4. Summarize the performance evaluation data of the Board of Directors and sub-committees according to the best practices of the Stock Exchange of Thailand, and propose it to the Board of Directors for consideration.
5. Report the performance results in accordance with the Good Corporate Governance Policy and the Corporate Sustainable Development Policy to the Board of Directors regularly.

## 9. Internal control and related party transactions

### 9.1 Internal control

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

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

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

The Company recognizes the importance of a sound internal control system, which will enable business operations to be efficient and effective. The Company has an Audit Committee responsible for reviewing the appropriateness of the internal control system and conducting internal audits in accordance with good corporate governance principles. Audit Committee meetings are held to approve items related to the Company's internal control system, with the participation of auditors, internal auditors, and management as appropriate, to present information for the Audit Committee's consideration, to monitor progress, and to find solutions to observations so that issues can be addressed promptly.

Furthermore, the Company has appointed an internal auditor by engaging P&L Internal Audit Co., Ltd. (P&L), an independent external firm, to serve as the Company's internal auditor. P&L has conducted internal audits for the Company from 2018 to the present, with Ms. Wannawimol Jongsuriya-pas serving as the head of the internal audit team, who has continuously performed audits, monitored corrective actions, and reported to the Audit Committee.

In 2025, the Audit Committee assessed the adequacy of the internal control and risk management systems and presented it for consideration at the Board of Directors' Meeting No. 4/2025. The assessment form for the adequacy of the internal control system was prepared based on the COSO framework and the SEC's assessment form. The assessment was conducted based on 5 main components: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities. It was concluded that the Company fully complies with various assessment topics, possesses an adequate and appropriate internal control system, with no material deficiencies in the internal control system.

Furthermore, the Audit Committee approved the annual internal audit plan and reviewed the Company's internal control system in conjunction with the internal auditor. Outstanding issues identified were assigned to management for corrective action and to find appropriate preventive measures. The Audit Committee is of the opinion that the Company has an adequate and appropriate internal control system, which is continuously improved for effectiveness, under the independent operation of the internal audit function.

#### 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 engaged P&L Internal Audit Co., Ltd. ("P&L") to continuously review and assess the adequacy of the internal control system for various operational processes since 2018. An individual has been assigned to serve as the Head of Internal Audit, with details as follows:

Company Name	P&L Internal Audit Co., Ltd.
Name of assigned person	Ms. Wanwimol Jongsureeyapas
Position	Vice President, Operations

### 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 established an Audit Committee Charter, which stipulates that the Audit Committee is responsible for reviewing the Company's internal control system (Internal Control) and internal audit (Internal Audit) to ensure their appropriateness and effectiveness, and for considering the independence of the internal audit unit. Furthermore, it approves the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal auditing. The Committee may also recommend reviewing or auditing any items deemed necessary and important, and shall present recommendations for significant and necessary improvements to the internal control system to the Board of Directors, in conjunction with the internal auditor's review.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

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

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Dr. Vikorn Poovapat -	Director and major shareholder of the company, holding a direct stake of 4.73% and an indirect stake of 6.22% through Mrs. Woraya Phuwaphat, spouse. Both also hold shares through Function Group Company, amounting to 62.09%.	31 Dec 2025
Mrs. Natthakan Srisuphornwatthana -	Mother of Shareholder/Director	31 Dec 2025
Function Marine Company Limited Manufacture, assemble, distribute, and repair vessels	They share common directors and the same group of shareholders, namely Dr. Vikorn Poovapat, who serves as a director and holds 49.996% of shares, and Mrs. Voraya Poovapat, who holds 49.996% of shares.	31 Dec 2025
Sri Chong Kho Company Limited Operates a business providing hotel, resort, and condominium services.	They have common directors and the same group of shareholders, namely Dr. Vikorn Poovapat, who serves as a director and holds 6.33% of shares, and Mrs. Voraya Poovapat, who holds 6.33% of shares, with an additional 87.34% held through Function Group Co., Ltd.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Shanghai Lyuden Environment & Technology Co., Ltd.  International Partners	A shareholder of the subsidiary is Mr. FANG QIANG, a Chinese national, who serves as a director and shareholder of Shanghai Lyuden Environment & Technology Co., Ltd.	31 Dec 2025
Ningbo Aceboom Electric Motor Co., Ltd  International Partners	The subsidiary has shareholders, with Mr. Li Mian, a Chinese national, serving as a director and shareholder of Ningbo Aceboom Electric Motor Co., Ltd.	31 Dec 2025
Function Lyuden Technology Company Limited  Manufacture and assemble water filtration system cartridges, and distribute them to both domestic and international markets.	They share common directors and shareholders from the same group, comprising Dr. Vikorn Poovapat as a director and shareholder, Mr. Surapong Rungjang as a director and shareholder, Mr. Arunsak Wongkawiwit as a director, Mr. Kaweewat Siriwongmongkol as a director, and Mr. FANG QIANG as a shareholder.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Function Runyang Electronic Company Limited Manufacture and assemble transformers for water filtration systems, and distribute them to both the Thai and international markets.	They share common directors and shareholders from the same group, namely Dr. Vikorn Poovapat (Director and Shareholder), Mr. Surapong Rungjang (Director and Shareholder), Mr. Arunsak Wongkawiwit (Director), Mr. Kaweewat Siriwongmongkol (Director), and Mr. SANG JIANYU (Shareholder).	31 Dec 2025
Function Ningbo Aceboom Motor Company Limited Manufactures and assembles Booster pump equipment for water filtration systems, and distributes them to both domestic and international markets.	There are common directors and shareholders from the same group, namely Dr. Vikorn Poovapat as a director and shareholder, Mr. Surapong Rungjang as a director and shareholder, Mr. Arunsak Wongkawiwit as a director, Mr. Kaweewat Siriwongmongkol as a director, and Mr. LI MIAN as a shareholder.	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Dr. Vikorn Poovapat			
Transaction 1	-	-	374,289.50

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Revenue from sales of goods <u>Details</u> This is a normal transaction, and the price is not lower than the market price. <u>Necessity/reasonableness</u> The company generates revenue from the sale of water purifiers and filters, which Dr. Wikorn Phuphat purchased for personal use. <u>Audit committee's opinion</u> The company's sales transactions to Dr. Wikorn Phuwaphat are in the ordinary course of business.			
Mrs. Natthakan Srisuphornwatthana			
<b>Transaction 1</b> <u>Nature of transaction</u> Revenue from sales of goods <u>Details</u> The company generates revenue from the sale of water purifiers and filters, which Dr. Wikorn Phuphat purchased for personal use. <u>Necessity/reasonableness</u> This is a normal transaction, and the price is not lower than the market price. <u>Audit committee's opinion</u> The company's sales transactions to Dr. Wikorn Phuwaphat are in the ordinary course of business.	-	-	66,206.30
Function Marine Company Limited			
<b>Transaction 1</b> <u>Nature of transaction</u> Office rental income	-	-	581,446.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The Company leased office buildings by renewing the existing contract for the period from March 1, 2024, to February 28, 2025, at a monthly rental fee of Baht 44,348.00 for an area of 445.50 square meters. On March 1, 2025, the Company renewed the existing contract for the period from March 1, 2025, to February 28, 2026, for a leased area of 445.50 square meters, at a monthly rental fee of Baht 49,275.00. The aforementioned rental fee is an appraised value based on the opinion of the independent appraiser, Prospec Appraisal Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Office rental listings are based on the valuation by independent appraisers and represent surplus space not utilized by the company.</p> <p><u>Audit committee's opinion</u></p> <p>The office rental arrangements are based on valuations from independent appraisers and pertain to surplus space not utilized by the company, including a security deposit for the leased area, which is a standard practice in general business operations.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from space utilization services</p> <p><u>Details</u></p>	-	-	27,036.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company generates revenue from space utilization service fees. The original contract was renewed for the period from March 1, 2024, to February 28, 2025, with a monthly service fee of 2,248.00 Baht. Subsequently, on March 1, 2025, the company renewed the space utilization service fee contract, effective from March 1, 2025, to February 28, 2026. The monthly service fee for space utilization was adjusted upwards to 2,254.00 Baht. This adjustment was made due to an increase in common area expenses. The company calculates the space utilization service fee based on the total common area expenses incurred by the company, multiplied by the ratio of the leased area to the total area.</p> <p><u>Necessity/reasonableness</u></p> <p>Office rental listings are based on the valuation by independent appraisers and represent surplus space not utilized by the company.</p> <p><u>Audit committee's opinion</u></p> <p>The service fee for space utilization is considered appropriate as it is calculated from the ratio of the leased area to the total area, multiplied by the common expenses incurred by the company.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of goods</p> <p><u>Details</u></p> <p>The company generates revenue from the sale of products such as water purifiers and filters, which are purchased for personal use.</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal transaction, and the price is not lower than the market price.</p> <p><u>Audit committee's opinion</u></p>	-	-	7,430.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Sales transactions are in the ordinary course of business and are no different from prices offered to third parties.			
<b>Transaction 4</b>  <u>Nature of transaction</u>  Security deposit for leased space  <u>Details</u>  The company collected a security deposit of 49,000 Baht for the leased area, to serve as collateral against damage to the leased property, and this amount will be refunded upon the termination of the lease agreement.  <u>Necessity/reasonableness</u>  This is the placement of a security deposit under general contract terms.  <u>Audit committee's opinion</u>  Is appropriate and in accordance with the general lease agreement terms.	-	-	49,000.00
Sri Chong Kho Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Office Rental Income  <u>Details</u>  The company leased an office building by renewing the existing contract for the period from March 1, 2024, to February 28, 2025, with a leased area of 540.82 square meters, at a monthly rent of 52,642.00 Baht. Subsequently, on March 1, 2025, the company renewed the existing contract for the period from March 1, 2025, to February 28, 2026, with a leased area of 540.82 square meters, at a monthly rent of 58,491.00 Baht. The aforementioned rent is based on the valuation provided by an independent appraiser.	-	-	690,194.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Office rental listings are based on the valuation by independent appraisers and represent surplus space not utilized by the company.</p> <p><u>Audit committee's opinion</u></p> <p>The office rental arrangements are based on valuations from independent appraisers and pertain to surplus space not utilized by the company, including a security deposit for the leased area, which is a standard practice in general business operations.</p>			
<p><b>Transaction 2</b></p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Revenue from space utilization services</p> <p><u>Details</u></p> <p>The company generates revenue from space utilization fees. The original contract was renewed for the period from March 1, 2024, to February 28, 2025, with a monthly service fee of 3,231.00 Baht. Subsequently, on March 1, 2025, the company renewed the service contract for space utilization under the original agreement for the period from March 1, 2025, to February 28, 2026. The monthly space utilization fee was increased to 3,398 Baht due to an adjustment in common area expenses. This adjustment was calculated by the company based on the total common area expenses paid by the company multiplied by the ratio of leased area to the total area.</p> <p><u>Necessity/reasonableness</u></p> <p>Office rental listings are based on the valuation by independent appraisers and represent surplus space not utilized by the company.</p> <p><u>Audit committee's opinion</u></p>	-	-	40,442.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The service fee for space utilization is considered appropriate as it is calculated from the ratio of the leased area to the total area, multiplied by the common expenses incurred by the company.			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Revenue from sales of goods  <u>Details</u>  The company generates revenue from the sale of products such as water purifiers and filters, which are purchased for personal use.  <u>Necessity/reasonableness</u>  This is a normal transaction, and the price is not lower than the market price.  <u>Audit committee's opinion</u>  Sales transactions are in the ordinary course of business and are no different from prices offered to third parties.	-	-	589,255.00
<b>Transaction 4</b>  <u>Nature of transaction</u>  Administrative Expenses  <u>Details</u>  The company's administrative expenses include costs for accommodation and meals, and an appreciation event for financial media.  <u>Necessity/reasonableness</u>  Price comparison is conducted in accordance with the company's procurement procedures.  <u>Audit committee's opinion</u>  These expenses are for accommodation and meals for the media appreciation event. The prices charged are consistent with normal commercial rates applied to third parties.	-	-	386,290.65

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<b>Transaction 5</b>  <u>Nature of transaction</u>  Security deposit for leased space  <u>Details</u>  The company collected a security deposit of 45,000 Baht for the leased area, to serve as collateral against damage to the leased property, and this amount will be refunded upon the termination of the lease agreement.  <u>Necessity/reasonableness</u>  This is the placement of a security deposit under general contract terms.  <u>Audit committee's opinion</u>  Is appropriate and in accordance with the general lease agreement terms.	-	-	45,000.00
Shanghai Lyuden Environment & Technology Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Purchase of goods  <u>Details</u>  The company purchased goods for sale, totaling 5,393,293.38 Baht.  <u>Necessity/reasonableness</u>  The purchase prices of goods are in line with normal commercial terms, and the procurement process adheres to the company's purchasing and procurement regulations.  <u>Audit committee's opinion</u>  The acquisition of goods and assets is justifiable, as the prices are consistent with normal market rates in general commercial practice and adhere to the company's procurement regulations and procedures.	-	-	5,393,293.38

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Ningbo Aceboom Electric Motor Co., Ltd			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Purchase of goods  <u>Details</u>  The company purchased goods for sale, amounting to 3,078,402.24 Baht.  <u>Necessity/reasonableness</u>  The purchase price of goods is in line with normal commercial terms, and the procurement process adheres to the company's purchasing and procurement regulations.  <u>Audit committee's opinion</u>  The acquisition of goods and assets is justifiable, as the prices are consistent with normal market rates in general commercial practice and adhere to the company's procurement regulations and procedures.	-	-	3,078,402.24
Function Lyuden Technology Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Rental and Service Income  <u>Details</u>	-	-	274,266.22

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company leased office buildings. The original contract was renewed for the period from November 1, 2024, to October 31, 2025, with a leased area of 490.00 square meters and a monthly rent of 22,050.00 Baht. Subsequently, on November 1, 2025, the company renewed the original contract for the period from November 1, 2025, to October 31, 2026, with a leased area of 245.00 square meters and a monthly rent of 11,025.00 Baht. Additionally, the company also earns income from service fees for space utilization. The original contract was renewed for the period from November 1, 2024, to October 31, 2025, with a monthly service fee of 2,647.00 Baht, which the company calculated by multiplying the total common area expenses paid by the company by the ratio of leased area to total area. Subsequently, on November 1, 2025, the company renewed the service fee contract for space utilization under the original agreement for the period from November 1, 2025, to October 31, 2026, with the monthly service fee for space utilization reduced to 2,623.11 Baht, due to the subsidiary reducing its leased area.</p> <p><u>Necessity/reasonableness</u></p> <p>Office rental listings are based on the valuation by independent appraisers and represent surplus space not utilized by the company.</p> <p><u>Audit committee's opinion</u></p> <p>The office rental arrangements are based on valuations from independent appraisers and pertain to surplus space not utilized by the company, including a security deposit for the leased area, which is a standard practice in general business operations.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p>	-	-	1,122,864.10

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company purchased goods for sale, amounting to 1,122,864.10 Baht.</p> <p><u>Necessity/reasonableness</u></p> <p>The purchase prices of goods are in line with normal commercial terms, and the procurement process adheres to the company's purchasing and procurement regulations.</p> <p><u>Audit committee's opinion</u></p> <p>The acquisition of goods and assets is justifiable, as the prices are consistent with normal market rates in general commercial practice and adhere to the company's procurement regulations and procedures.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Security deposit for leased space</p> <p><u>Details</u></p> <p>The company collected a security deposit of 22,050 Baht as collateral for potential damage to the leased property, which will be refunded upon the termination of the lease agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>This is the placement of a security deposit under general contract terms.</p> <p><u>Audit committee's opinion</u></p> <p>Is appropriate and in accordance with the general lease agreement terms.</p>	-	-	22,050.00
Function Runyang Electronic Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Rental and Service Income</p> <p><u>Details</u></p>	-	-	274,266.22

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company leased out office buildings by renewing the original contract for the period from November 1, 2024, to October 31, 2025, with a leased area of 490.00 square meters at a monthly rent of 22,050.00 Baht. Subsequently, on November 1, 2025, the company renewed the original contract for the period from November 1, 2025, to October 31, 2026, with a leased area of 245.00 square meters at a monthly rent of 11,025.00 Baht. Furthermore, the company also generates income from service fees for space utilization by renewing the original contract for the period from November 1, 2024, to October 31, 2025, at a monthly service fee of 2,647.00 Baht, which the company calculated from the total common area expenses paid by the company multiplied by the ratio of leased area to total area. Subsequently, on November 1, 2025, the company renewed the service fee contract for space utilization under the original agreement for the period from November 1, 2025, to October 31, 2026, with a reduced monthly service fee for space utilization of 2,623.11 Baht, due to the subsidiary reducing its leased area.</p> <p><u>Necessity/reasonableness</u></p> <p>Office rental listings are based on the valuation by independent appraisers and represent surplus space not utilized by the company.</p> <p><u>Audit committee's opinion</u></p> <p>The office rental arrangements are based on valuations from independent appraisers and pertain to surplus space not utilized by the company, including a security deposit for the leased area, which is a standard practice in general business operations.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Security deposit for leased area</p> <p><u>Details</u></p>	-	-	22,050.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company collected a security deposit of 22,050 Baht as collateral for potential damage to the leased property, which will be refunded upon the termination of the lease agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>This is the placement of a security deposit under general contract terms.</p> <p><u>Audit committee's opinion</u></p> <p>Is appropriate and in accordance with the general lease agreement terms.</p>			
Function Ningbo Aceboom Motor Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Rental and Service Income</p> <p><u>Details</u></p>	-	-	274,266.22

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company leased out office buildings by renewing the original contract for the period from November 1, 2024, to October 31, 2025, with a leased area of 490.00 square meters at a monthly rent of 22,050.00 Baht. Subsequently, on November 1, 2025, the company renewed the original contract for the period from November 1, 2025, to October 31, 2026, with a leased area of 245.00 square meters at a monthly rent of 11,025.00 Baht. Furthermore, the company also generates income from service fees for space utilization by renewing the original contract for the period from November 1, 2024, to October 31, 2025, at a monthly service fee of 2,647.00 Baht, which the company calculated from the total common area expenses paid by the company multiplied by the ratio of leased area to total area. Subsequently, on November 1, 2025, the company renewed the service fee contract for space utilization under the original agreement for the period from November 1, 2025, to October 31, 2026, with a reduced monthly service fee for space utilization of 2,623.11 Baht, due to the subsidiary reducing its leased area.</p> <p><u>Necessity/reasonableness</u></p> <p>Office rental listings are based on the valuation by independent appraisers and represent surplus space not utilized by the company.</p> <p><u>Audit committee's opinion</u></p> <p>The office rental arrangements are based on valuations from independent appraisers and pertain to surplus space not utilized by the company, including a security deposit for the leased area, which is a standard practice in general business operations.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Security deposit for leased space</p> <p><u>Details</u></p>	-	-	22,050.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company collected a security deposit of 22,050 Baht as collateral for potential damage to the leased property, which will be refunded upon the termination of the lease agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>This is the placement of a security deposit under general contract terms.</p> <p><u>Audit committee's opinion</u></p> <p>Is appropriate and in accordance with the general lease agreement terms.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Other Current Receivables - Deposits for Goods and Services</p> <p><u>Details</u></p> <p>As of the period-end, the company had an outstanding balance presented as other current receivables, advances received for goods, amounting to 950,203.80 Baht.</p> <p><u>Necessity/reasonableness</u></p> <p>The acquisition of goods and assets is justifiable, as the prices are consistent with normal market rates in general commercial practice and adhere to the company's procurement regulations and procedures.</p> <p><u>Audit committee's opinion</u></p> <p>The provision of expenses for the subsidiary is appropriate to ensure its liquidity, allowing it to proceed with product manufacturing as planned and on schedule.</p>	-	-	950,203.80

### 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

When entering into transactions with individuals who may have a conflict of interest, the matter must be presented to the Audit Committee for consideration and approval of such connected transactions to ensure maximum benefit to the business and to protect investors, as well as those involved with the Company. Such connected transactions must comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including adherence to the disclosure requirements for connected transactions. Individuals who may have a conflict of interest or a stake in such connected transactions shall not be entitled to participate in the approval of said transactions.

#### **Future trends in related party transactions**

For future related party transactions that may occur, the terms and conditions shall be in accordance with general commercial practices, referencing appropriate market prices and conditions. The Company shall have the Audit Committee and/or independent directors provide opinions on the price, remuneration rates, as well as the necessity and appropriateness of such transactions. Should any transaction occur with a person who may have a conflict of interest in the future, the Company shall comply with the rules, notifications, and/or regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand. The Company may engage independent experts or the Company's auditors to provide opinions on such related party transactions, to be used as a basis for decision-making by the Board of Directors or shareholders, as the case may be. The Company shall disclose related party transactions in the notes to the financial statements audited by the Company's auditors.

#### **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

## Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the financial statements of the Company, which has applied International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), and auditing standards as required by Federal of Accounting Professions Under the Royal Patronage of His Majesty the King have set and provided guidelines, which selected with a suitable accounting policies and due and reasonable discretion exercised in the preparation of financial statements. Adequate significant information has been disclosed in the notes to these financial statements.

The Board of Directors has appointed the audit committee to supervise and review the credibility and accuracy of financial reports, the internal control system, Connected Transactions, risk management as well as complying with relevant laws. The report of opinions on various matters has been prepared in the report of the Audit Committee of this annual report.

The Board of Directors is of the opinion that with the company's internal control system that is sufficient and appropriate and continuously improving its effectiveness. Therefore, it can be confident that the Company financial statements for the year ended December 31, 2025, which was audited by a certified public accountant from Dharmniti Auditing Co., Ltd. are reliable in accordance with financial reporting standards.



Assoc. Prof. Dr. Naris Chaiyasoot  
Chairman of the Board



Dr. Vikorn Poovapat  
Chief Executive Officer

## Auditor's Report

## INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of  
Function International Public Company Limited

### Opinion

I have audited the consolidated financial statements of Function International Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Function International Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

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

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the 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.

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## Other Matter

The consolidated financial statements of Function International Public Company Limited and its subsidiaries and the separate financial statement of Function International Public Company Limited for the year ended December 31, 2024 presented as comparative information, were audited by another auditor, who issued his audit report dated February 28, 2025, expressed an unqualified opinion.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate 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 sales

The revenue from sales is the core transaction that affects the operation and has material value, representing 99.37% of total revenues, which requires paying attention on the transfer of control over the goods along with the agreement on delivery engagement. Therefore, I have paid special attention with respect to the amount, value, and timing of the Company's revenue recognition.

I audited the revenue recognition from sales by assessing the appropriateness and testing the effectiveness of the internal control system with respect to the revenue cycle by making enquiries of the responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. In addition, I random audited the supporting documents for sales transactions that occurred during the year and near the end of the reporting period. I also audited credit notes that the Company issued after the end of the period. In addition, I performed comparative data analysis of subdivisional revenue account information to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Allowance for the decline in the value of inventory

Inventories as at December 31, 2025 of Baht 353.58 million represented 39.52% of the total assets in the consolidated financial statements. Estimation of net realisable value of inventories requires management's judgement, as well as policy in determining the selling price of inventories by the management, which considers historical data on the level of inventories, based on the analysis of the aging cycle of goods, market competition, economic and industrial conditions, which may cause risks related to the value of the allowance for the decline in the value of inventories.

I have obtained an assurance relating to allowance for the decline in the value of inventories by inquiring the management to gain an understanding relating to the net realisable value of inventories and testing the internal control system of the movement system of inventories, as well as observing the physical count at the end of the year. In addition, I have analysed volume and movement of inventories to indicate slow-moving and long aging inventories by inquiring the management to obtain an understanding relating to the appropriateness of unit selling price, together with the suitabilities of unit selling price in the invoices compared with market price at the end of the year, compared cost of goods with net realisable value of inventories and calculated the selling price after the reporting period less necessary expenses to carry out of sale and also considered the adequacy of the presentation and disclosure of inventories in the notes to the consolidated and separate financial statements.

#### 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 in order for those charged with governance to correct the misstatement.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

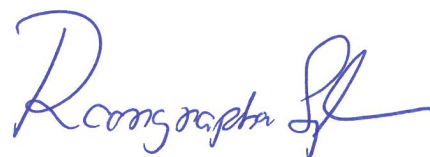
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Roongnapha Saengchan.



(Miss Roongnapha Saengchan)

Certified Public Accountant

Registration No. 10142

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
February 26, 2026

## Financial Statements

**FUNCTION INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF FINANCIAL POSITION**
**AS AT DECEMBER 31, 2025**

		<b>ASSETS</b>			
		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
<b>Current assets</b>					
Cash and cash equivalents	5	82,867,645.01	81,876,053.63	78,520,934.51	74,901,442.62
Trade and other current receivables	6	52,435,987.21	88,394,783.63	53,093,438.00	88,661,338.04
Short-term loans	7	729,024.00	653,400.00	723,524.00	562,900.00
Inventories	8	353,575,321.55	392,145,641.86	352,467,865.74	391,039,492.76
Other current financial assets	9	109,176.21	80,394.24	109,176.21	80,394.24
Other current assets		311,733.71	295,700.07	285,052.20	295,072.37
Total current assets		490,028,887.69	563,445,973.43	485,199,990.66	555,540,640.03
<b>Non-current assets</b>					
Restricted bank deposit		540,000.00	540,000.00	-	-
Investments in subsidiaries	10	-	-	163,499,400.00	163,499,400.00
Investment property	11	160,290,208.07	4,303,886.27	11,268,885.09	4,303,886.27
Property, plant and equipment	12	229,125,394.68	402,138,132.29	219,653,857.37	243,024,298.73
Right-of-use assets	13	738,743.57	2,263,217.82	738,743.57	2,263,217.82
Intangible assets	14	3,043,778.40	3,589,546.99	3,035,716.58	3,583,944.90
Deferred tax assets	15	10,983,910.76	9,948,796.12	10,983,910.76	9,948,796.12
Other non-current assets		6,000.00	6,000.00	6,000.00	6,000.00
Total non-current assets		404,728,035.48	422,789,579.49	409,186,513.37	426,629,543.84
<b>TOTAL ASSETS</b>		<b>894,756,923.17</b>	<b>986,235,552.92</b>	<b>894,386,504.03</b>	<b>982,170,183.87</b>

Notes to the financial statements form an integral part of these financial statements.

**FUNCTION INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF FINANCIAL POSITION (CONT.)**
**AS AT DECEMBER 31, 2025**
**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Current liabilities</b>					
Short-term loans from financial institutions	16	71,233,900.21	182,837,228.42	71,233,900.21	182,837,228.42
Trade and other current payables	17	40,952,117.05	27,446,322.27	39,214,530.96	25,366,617.19
Current portion of lease liabilities	18	596,622.16	1,082,636.80	596,622.16	1,082,636.80
Income tax payable		6,105,313.50	4,842,749.12	6,105,313.50	4,842,749.12
Current provisions for employee benefits		280,000.00	782,700.00	280,000.00	782,700.00
Provisions for returned goods		137,511.08	281,187.99	137,511.08	281,187.99
<b>Total current liabilities</b>		<b>119,305,464.00</b>	<b>217,272,824.60</b>	<b>117,567,877.91</b>	<b>215,193,119.52</b>
<b>Non-current liabilities</b>					
Lease liabilities	18	219,946.01	1,323,621.52	219,946.01	1,323,621.52
Non-current provisions for employee benefits	19	43,140,139.98	39,728,304.39	43,140,139.98	39,728,304.39
Other non-current provisions	31	1,081,198.20	-	1,081,198.20	-
Other non-current liabilities		5,945,000.00	5,700,000.00	6,011,150.00	5,700,000.00
<b>Total non-current liabilities</b>		<b>50,386,284.19</b>	<b>46,751,925.91</b>	<b>50,452,434.19</b>	<b>46,751,925.91</b>
<b>TOTAL LIABILITIES</b>		<b>169,691,748.19</b>	<b>264,024,750.51</b>	<b>168,020,312.10</b>	<b>261,945,045.43</b>

Notes to the financial statements form an integral part of these financial statements.

**FUNCTION INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF FINANCIAL POSITION (CONT.)**
**AS AT DECEMBER 31, 2025**
**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Authorized share capital					
450,000,000 ordinary shares of Baht 1.00 each		450,000,000.00	450,000,000.00	450,000,000.00	450,000,000.00
Issued and paid-up share capital					
450,000,000 ordinary shares of Baht 1.00 each		450,000,000.00	450,000,000.00	450,000,000.00	450,000,000.00
Premium on share capital		182,368,879.90	182,368,879.90	182,368,879.90	182,368,879.90
Retained earnings					
Appropriated					
Legal reserve	20	45,000,000.00	45,000,000.00	45,000,000.00	45,000,000.00
Unappropriated		44,370,318.20	40,092,829.58	48,997,312.03	42,856,258.54
Total equity attributable to owners of the parent		721,739,198.10	717,461,709.48	726,366,191.93	720,225,138.44
Non-controlling interests		3,325,976.88	4,749,092.93	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>725,065,174.98</b>	<b>722,210,802.41</b>	<b>726,366,191.93</b>	<b>720,225,138.44</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>894,756,923.17</b>	<b>986,235,552.92</b>	<b>894,386,504.03</b>	<b>982,170,183.87</b>

Notes to the financial statements form an integral part of these financial statements.

FUNCTION INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Note	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from sales and services	762,614,186.07	805,043,924.13	762,614,186.07	805,043,924.13
Costs of sales and services	(546,758,519.12)	(582,898,803.93)	(545,256,699.20)	(582,569,404.21)
Gross profit	215,855,666.95	222,145,120.20	217,357,486.87	222,474,519.92
Other income	4,243,771.19	3,850,764.55	4,935,278.10	4,371,932.79
Gain from fair measurement of derivative	84,341.30	809,395.56	84,341.30	809,395.56
Distribution costs	(82,373,568.40)	(83,675,080.04)	(82,373,568.40)	(83,675,080.04)
Administrative expenses	(85,936,408.22)	(90,651,298.38)	(84,822,233.04)	(88,557,219.31)
Profit from operating activities	51,873,802.82	52,478,901.89	55,181,304.83	55,423,548.92
Financial income	523,302.37	537,675.41	502,481.28	499,816.89
Financial expenses	(2,746,241.46)	(7,399,461.64)	(2,746,241.46)	(7,399,461.64)
Profit before income tax expense	49,650,863.73	45,617,115.66	52,937,544.65	48,523,904.17
Income tax expense	(10,874,606.36)	(9,921,465.26)	(10,874,606.36)	(9,719,377.33)
Profit for the year	38,776,257.37	35,695,650.40	42,062,938.29	38,804,526.84
Other comprehensive income (expense)				
Components of other comprehensive income that will not be reclassified to profit or loss				
Actuarial gains (losses) of defined benefit plan	96,914.00	(913,212.54)	96,914.00	(913,212.54)
Income tax of components of other comprehensive income that will not be reclassified to profit or loss	(19,382.80)	182,642.51	(19,382.80)	182,642.51
Other comprehensive income (expense) for the year	77,531.20	(730,570.03)	77,531.20	(730,570.03)
Total comprehensive income for the year	38,853,788.57	34,965,080.37	42,140,469.49	38,073,956.81
Profit (loss) attributable to				
Owners of the parent	40,199,373.42	36,576,196.94	42,062,938.29	38,804,526.84
Non-controlling interests	(1,423,116.05)	(880,546.54)	-	-
	38,776,257.37	35,695,650.40	42,062,938.29	38,804,526.84
Total comprehensive income (expense) attributable to				
Owners of the parent	40,276,904.62	35,845,626.91	42,140,469.49	38,073,956.81
Non-controlling interests	(1,423,116.05)	(880,546.54)	-	-
	38,853,788.57	34,965,080.37	42,140,469.49	38,073,956.81
Basic earnings per share	22			
Profit attributable to owners of the parent (Baht)	0.09	0.08	0.09	0.09

Notes to the financial statements form an integral part of these financial statements.

FOR THE YEAR ENDED DECEMBER 31, 2025

Notes to the financial statements form an integral part of these financial statements.

**FUNCTION INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		Baht				
		Separate financial statements				
Note		Issued and paid-up share capital	Premium on share capital	Retained earnings		Total Shareholders' equity
				Appropriated legal reserve	Unappropriated	
	Beginning balance as at January 1, 2024	450,000,000.00	182,368,879.90	45,000,000.00	36,281,790.73	713,650,670.63
	Dividend paid	-	-	-	(31,499,489.00)	(31,499,489.00)
	Profit for the year	-	-	-	38,804,526.84	38,804,526.84
	Other comprehensive income (expense) for the year - net of tax	-	-	-	(730,570.03)	(730,570.03)
	Ending balance as at December 31, 2024	450,000,000.00	182,368,879.90	45,000,000.00	42,856,258.54	720,225,138.44
	Dividend paid	-	-	-	(35,999,416.00)	(35,999,416.00)
	Profit for the year	-	-	-	42,062,938.29	42,062,938.29
	Other comprehensive income (expense) for the year - net of tax	-	-	-	77,531.20	77,531.20
	Ending balance as at December 31, 2025	450,000,000.00	182,368,879.90	45,000,000.00	48,997,312.03	726,366,191.93

Notes to the financial statements form an integral part of these financial statements.

**FUNCTION INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF CASH FLOWS**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Cash flows from operating activities</u>				
Profit for the year	38,776,257.37	35,695,650.40	42,062,938.29	38,804,526.84
Reconciliations of profit to net cash provided by (used in) operating activities:				
Loss on expected credit loss	408,003.80	323,952.94	408,003.80	323,952.94
Loss on the decline in the value	986,128.42	2,457,668.64	986,128.42	2,457,668.64
Depreciation and amortisation	22,750,384.22	26,450,542.60	22,068,742.97	25,952,491.08
(Gain) loss on disposal of property, plant and equipment, right-of-use assets and intangible assets	(60,753.49)	4,982.53	(60,125.78)	4,982.53
Unrealised (gain) loss on exchange rate	243,094.22	156,127.92	111,364.50	69,401.57
Unrealised (gain) loss from measurement of derivative	(28,781.97)	(809,395.56)	(28,781.97)	(809,395.56)
Interest income	(523,302.37)	(518,793.40)	(502,481.28)	(499,816.89)
Employee benefits expenses	3,788,749.59	4,221,754.05	3,788,749.59	4,221,754.05
Financial expenses	2,746,241.46	7,399,461.64	2,746,241.46	7,399,461.64
Income tax expense	10,874,606.36	9,921,465.26	10,874,606.36	9,719,377.33
Profit from operating activities before changes in operating assets and liabilities	79,960,627.61	85,303,417.02	82,455,386.36	87,644,404.17
(Increase) decrease in operating assets				
Trade and other current receivables	35,547,570.08	(15,921,616.58)	35,156,673.70	(10,753,095.37)
Inventories	37,584,191.89	77,700,005.18	37,585,498.60	71,979,143.52
Other current assets	(16,033.64)	633,563.14	10,020.17	633,538.58
Other non-current assets	-	3,000.00	-	3,000.00
Increase (decrease) in operating liabilities				
Trade and other current payables	10,934,171.23	(26,491,370.21)	13,135,706.85	(24,213,386.47)
Provision for returned goods	(143,676.91)	-	(143,676.91)	-
Employee benefits paid	(782,700.00)	(541,740.00)	(782,700.00)	(541,740.00)
Other non-current provisions	1,081,198.20	-	1,081,198.20	-
Other non-current liabilities	245,000.00	2,500,000.00	200,000.00	2,500,000.00
Cash received (paid) from operations	164,410,348.46	123,185,258.55	168,698,106.97	127,251,864.43
Income tax paid	(10,666,539.42)	(9,799,728.84)	(10,666,539.42)	(9,799,328.12)
Net cash provided by (used in) operating activities	153,743,809.04	113,385,529.71	158,031,567.55	117,452,536.31

Notes to the financial statements form an integral part of these financial statements.

FUNCTION INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
(Increase) decrease in short-term loans	(75,624.00)	(2,410.00)	(160,624.00)	88,090.00
Cash payments for investment in subsidiaries	-	-	-	(3,187,250.00)
Cash payments for acquisition of property, plant and equipment	(1,576,915.68)	(8,387,770.45)	(3,134,949.59)	(7,060,387.84)
Cash receipts from disposal of property, plant and equipment	37,246.00	22,234.83	41,243.00	22,234.83
Cash payments for acquisition of intangible assets	(645,181.69)	(77,614.00)	(645,181.69)	(71,659.00)
Cash receipts from selling of derivative	-	100,089.99	-	100,089.99
Interest received	526,524.91	525,884.91	505,703.82	506,908.40
Net cash provided by (used in) investing activities	(1,733,950.46)	(7,819,584.72)	(3,393,808.46)	(9,601,973.62)
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	(111,603,328.21)	(64,702,837.34)	(111,603,328.21)	(64,702,837.34)
Cash receipts from long-term loan from financial institutions	-	90,000,000.00	-	90,000,000.00
Cash payments for long-term loan from financial institutions	-	(90,000,000.00)	-	(90,000,000.00)
Dividend paid	(35,999,416.00)	(31,499,489.00)	(35,999,416.00)	(31,499,489.00)
Cash received from share of non-controlling interest	-	2,588,130.00	-	-
Cash payments for lease liabilities	(655,860.89)	(965,926.85)	(655,860.89)	(965,926.85)
Interest expense paid	(2,759,662.10)	(7,439,047.41)	(2,759,662.10)	(7,439,047.41)
Net cash provided by (used in) financing activities	(151,018,267.20)	(102,019,170.60)	(151,018,267.20)	(104,607,300.60)
Net increase (decrease) in cash and cash equivalents	991,591.38	3,546,774.39	3,619,491.89	3,243,262.09
Cash and cash equivalents - the beginning of year	81,876,053.63	78,329,279.24	74,901,442.62	71,658,180.53
Cash and cash equivalents - the ending of year	82,867,645.01	81,876,053.63	78,520,934.51	74,901,442.62

Supplemental cash flows informations

Non-cash transation

For the year ended December 31, 2025, the Group purchased equipment by credit as asset payables in consolidated financial statements

Baht 2.34 million and in separate financial statements Baht 0.72 million (December 31, 2024 : consolidated financial statements Baht 0.86 million)

For the year ended December 31, 2024, the Group has entered into financial lease for forklift Baht 2.79 million.

Notes to the financial statements form an integral part of these financial statements.

## Notes to the Financial Statements

**FUNCTION INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

**1.1 Legal status and address of the Company**

The Company was incorporated in Thailand on January 3, 1997. The Company's shares have been listed for trading on the Stock Exchange of Thailand on May 19, 2022, and registered as the public company in accordance with the Public Company Limited Law on December 3, 2021.

The address of its registered office is as follows:

The Company's registered office is at 313 Charoen Pattana Road, Bang Chan District, Khlong Sam Wa, Bangkok.

**1.2 Nature of the Company's operations**

The principal activities of the Company are distribution of water filter, pump, chemical and equipment for water filter.

**2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS**

**2.1 Basis for the preparation of financial statements**

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

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

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the financial statements in Thai language version.

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## 2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Function International Public Company Limited and its subsidiaries as follows:

Name of Company	Type of business	Percentage of holding (% of share capital)	
		2025	2024
Function Lyuden Technology Co., Ltd.	Manufacturing and distribution of equipment for water filter system	51.00	51.00
Function Runyang Electronic Co., Ltd.	Manufacturing and distribution of equipment for water filter system	51.00	51.00
Function Ningbo Aceboom Motor Co., Ltd.	Manufacturing and distribution of equipment for water filter system	51.00	51.00
Function Industry Co., Ltd.	Rent for factory and duty free zone area	99.00	99.00

2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The subsidiaries' financial statements are prepared by using uniform accounting policies with the Company.

2.2.5 Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.2.6 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and shareholders' equity in the consolidated statement of financial position.

## 2.3 Financial reporting standards that effective in the current year

The Group has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

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## 2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Group believes that this revision will not have material impact on the financial statements in the year in which these standards are initially applied.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

### 3.1 Revenues and expenses recognition

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenues from services are recognised when services have been completely rendered.

Revenues from rental under operating lease are recognised in profit or loss by the straight line method over the lease term.

Interest income is recognised on the accrual basis by effective interest rate.

Other incomes and expenses are recognised on the accrual basis.

### 3.2 Cash and Cash Equivalents

Cash and cash equivalents mean cash on hand and deposits at financial institution, with maturity less than three months without restriction.

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### 3.3 Inventories

Inventories are measured at the lower of cost or net realisable value.

Cost is calculated using the FIFO cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost is calculated using standard cost adjusted to approximate average cost and includes an appropriate share of production overheads based on normal operating capacity.

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

### 3.4 Investment in subsidiaries

Subsidiaries mean companies that the Company has direct and indirect voting right more than a half of total voting right or power to control the financial policy and operation of the subsidiary. Such subsidiary is included in the consolidated financial statements preparation commencing on the date that the parent company has control power until the date that disposal of subsidiary is made. Transactions and outstanding balance between the Group including unrealised gain or loss are eliminated from the consolidated financial statements. Accounting to the policy of subsidiary will be changed for using same accounting policy of the Group for preparing consolidated financial statements. Investment in subsidiary is presented in separate financial statement at cost less provision for impairment (If any).

### 3.5 Investment property

Investment properties of the Group are land and buildings, which are held by the Company for long-term rental yields or for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

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Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate the costs to their residual values over the estimated useful lives, as follows:

Factory building and office	20 Years
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### 3.6 Property, Plant and Equipment

Building and equipment are stated at cost less accumulated depreciation and provision for impairment (If any). Except for land and assets under construction are stated at cost less provision for impairment (If any). The cost is included related direct expenses to make assets ready to be used at the location. Depreciation is calculated on a straight-line method over the estimated useful lives of each asset which is separately considered for material component and estimated useful lives are as follows:

Factory building and office	20-50 Years
Building improvement	5-20 Years
Tools	5 Years
Office equipment and computer	5-10 Years
Furniture and fixture	5 Years
Vehicle	5 Years
Utility system	5-15 Years

No depreciation is provided on freehold land and assets under construction.

The residual value and estimated useful lives will be reviewed and adjusted at the end of the fiscal year.

The cost of major renovation and replacement cost of property, plant and equipment according to specific period will be included in the book value of assets and charged for depreciation. However, in case the replaced items were included in the book value of assets, they will be written off.

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### 3.7 Other intangible assets

Other intangible assets are stated at cost less accumulated amortisation and the provision for accumulated impairment losses (if any).

The Group amortises other intangible assets with definite useful lives over their economic life and performs an impairment review of the assets whenever there is an indicator that such assets may be impaired. The Group will review the remaining term and method of amortisation of such other intangible assets at least at each financial year-end. Amortization expenses are recognised as expenses in the statement of comprehensive income.

Other intangible assets with definite useful life is as follows:

Computer program	3-10 Years
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### 3.8 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. It will assess the impairment of goodwill and indefinite useful lives of intangible assets on a yearly basis. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell or its value in use, is less than the carrying amount of the assets

The Group recognised an impairment loss in profit or loss.

### 3.9 Borrowing cost capitalisation

Borrowing cost is capitalized as cost of assets when the borrowing cost directly attributable to the acquisition of such assets takes a substantial of time to get ready for its intended use. Capitalisation of borrowing cost is stopped when the assets are ready to use.

### 3.10 Leases

The Group as a lessee

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

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

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Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term or the useful life as follows:

Equipment leasehold right	3 Years
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment of the lease agreement.

#### **3.11 Related parties transaction**

Enterprise and individuals that directly, or indirectly control or are controlled by, or are under common control with the Group. Associates and individuals owning that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group which has a power in planning and operating control.

#### **3.12 Provision**

The Group recognises a provision for liabilities when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of resources with economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure under the provision are virtually expected to be reimbursed, the Group will separately recognise that amount as assets. The amount recognised should not exceed the amount of the provision.

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The estimates and assumptions may have a risk of causing an adjustment to the carrying amounts of assets within the next financial year relate primarily to provision for employee benefits as at the statement of financial position date. The provision for employee benefits is determined using the actuarial technique and the management assertion on these estimates is rather uncertain. Due to the long-term nature of this project, such estimate is subject to significant uncertainty (Note 3.13.2). The other estimates are further detailed in the corresponding disclosures.

### 3.13 Provident fund and employee benefits

#### 3.13.1 Provident fund

The Group has established a provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the external fund manager. The Group and employees made contribution into such provident fund. The Group's contribution payments to the provident fund were recorded as expenses in the statement of comprehensive income in the incurred period.

#### 3.13.2 Employee benefits

The Group provided post-employment benefits, payable to employees under the Thai Labor Protection Act. The liability in respect of employee benefit is recognised in the statements of financial position calculated by using the actuarial technique. Present value of the defined benefits obligation is determined by discounting the estimated future cash flows using yields on the government bonds with terms to maturity approximate to the term of related liability using the Projected Unit Credit Method. The estimated future cash flows shall reflect employee salaries, turnover rate, length of service and other factors. Actuarial gains or losses will be recognised in other comprehensive income in the incurred period. The costs associated with providing these benefits are charged to profit or loss so as to spread the cost over the employment period.

### 3.14 Foreign currencies

Assets and liabilities denominated in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the date of the transactions. The outstanding balances of assets and liabilities in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling on that date.

Gains or losses from foreign exchanges are recognised as income or expenses.

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### 3.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

#### 3.15.1 Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

#### 3.15.2 Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

- Deferred tax liabilities for all taxable temporary differences.
- Deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.
- Where the deferred tax assets relating to the deductible temporary difference arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

At each reporting date, the Group will review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Nevertheless, unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered. The Group recognised deferred tax directly to shareholders' equity to the extent that it relates to items recognised directly in shareholders' equity.

### 3.16 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ. Significant judgments and estimates are as follows:

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### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgments and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Provision for the decline in the value of inventories**

In estimating the allowance for the decline in the value of inventories, management has used judgment to estimate losses that are expected to arise from such inventories. Net realisable value is the estimated selling price in the ordinary course of business less the necessary expenses to make the sale, allowance for obsolete goods estimated by considering the aging of each type of inventory.

### **Property, plant and equipment and depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values and to review useful lives and residual values when there are any changes.

In addition, the plant, property and equipment are subject to impairment if there is an indication that they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilisation of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that have negative impact on the business.

The impairment analysis of plant, property and equipment requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

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### **Deferred tax assets**

Deferred tax assets are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of the reporting period when it is highly probable that the Group will generate sufficient taxable profits from their future operations to utilise these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that the Group should recognise, they take into account the amount of taxable profit expected in each future period.

### **Lease classification - as a lessor**

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgment as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

### **Non-current provisions for employee benefit**

The obligation under the defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and employee turnover rates and so on.

### **Provision for liabilities from lawsuit judgment**

The Group has contingent liabilities from being assessed import duty by the Customs Department. The management used judgment to assess the effect of these matters and this involves evaluating the degree of probability that a loss will be incurred and the management's ability to make a reasonable estimate of the amount of that loss. Changes in the factors used in management's evaluation and unanticipated events may result in actual results differing from the estimates. However, if management believes that no significant loss will result, no related provisions are recorded as at the end of the reporting period.

## **3.17 Financial instruments**

The Group initially measures the financial assets at their fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

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

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### **Financial assets at amortised cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### **Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

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

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

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### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **Impairment of financial assets**

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **3.18 Derivatives**

The Group has used derivatives in forward contracts in order to hedge exchange rate risk.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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### 3.19 Basic earnings per share

Earnings per share as presented in the statements of comprehensive income is the basic earnings per share which is determined by dividing the net profit for the year by the weighted average number of common shares issued and paid-up during the year.

### 3.20 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 the buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy divided into three levels based on categories of inputs to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

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#### 4. RELATED PARTIES TRANSACTIONS

During the year, the Group has significant transactions with related party. Those transactions occurred in accordance with terms and condition as mutually agreed between related parties in the normal course of business:

4.1 Relationship and pricing policy with related person and parties are as follow:

Name of the related party	Nationality	Relationship	Trade list	Pricing policy
Function Marine Co., Ltd.	Thai	Common Director and shareholder	Office rental	At agreed price
			Sales of goods and services	Market price
Srichongkho Co., Ltd.	Thai	Common Director and shareholder	Office rental	At agreed price
			Sales of goods and services	Market price
			Services	Market price
Function Lyuden Technology Co., Ltd.	Thai	Shareholding and directorship	Office rental	At agreed price
			Purchase of goods	Market price
Function Runyang Electronic Co., Ltd.	Thai	Shareholding and directorship	Office rental	At agreed price
			Purchase of goods	Market price
Function Ningbo Aceboom Motor Co., Ltd	Thai	Shareholding and directorship	Office rental	At agreed price
			Purchase of goods	Market price
Function Industry Co., Ltd.	Thai	Shareholding and directorship	Purchase of assets	Market price
Shanghai Lyuden Environment & Technology Co., Ltd.	China	Shareholder of subsidiary	Purchase of goods and assets	Market price
Ningbo Aceboom Electric Motor Co., Ltd.	China	Shareholder of subsidiary	Purchase of goods and assets	Market price
			Sales of goods	Market price
Jiangyin Runyang Electronic Appliance	China	Shareholder of subsidiary	Purchase of goods and assets	Market price
Related persons	Thai	Major shareholder and director	Sales of goods and services	Market price

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#### 4.2 Transaction in statement of financial position

Balances of transactions with related parties as at December 31, 2025 and 2024 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Srichongkho Co., Ltd.	64,050.20	63,422.11	64,050.20	63,422.11
Other current receivables				
Function Marine Co., Ltd.	57,448.79	60,642.93	57,448.79	60,642.93
Srichongkho Co., Ltd.	119,496.60	113,844.77	119,496.60	113,844.77
Function Lyuden Technology Co., Ltd.	-	-	651,787.55	912,837.65
Function Runyang Electronic Co., Ltd.	-	-	27,779.65	468.93
Function Ningbo Aceboom Motor Co., Ltd.	-	-	977,955.01	-
Shanghai Lyuden Environment &Technology Co., Ltd.	-	455,950.30	-	40,678.54
Ningbo Aceboom Electric Motor Co., Ltd.	850,215.05	248.62	248.62	248.62
	<u>1,027,160.44</u>	<u>630,686.62</u>	<u>1,834,716.22</u>	<u>1,128,721.44</u>
Trade payables				
Shanghai Lyuden Environment &Technology Co., Ltd.	-	-	17,762.00	-
Ningbo Aceboom Electric Motor Co., Ltd.	-	-	23,242.86	-
Shanghai Lyuden Environment &Technology Co., Ltd.	-	929,456.84	-	929,456.84
Jiangyin Runyang Electronic Appliance	972.94	1,046.59	-	-
	<u>972.94</u>	<u>930,503.43</u>	<u>41,004.86</u>	<u>929,456.84</u>
Other current payables				
Other payables				
Shanghai Lyuden Environment &Technology Co., Ltd.	1,087,070.06	1,169,344.46	-	-
Ningbo Aceboom Electric Motor Co., Ltd.	530,086.38	570,205.72	-	-
	<u>1,617,156.44</u>	<u>1,739,550.18</u>	<u>-</u>	<u>-</u>
Short term deposit for office rental				
Function Marine Co., Ltd.	49,000.00	49,000.00	49,000.00	49,000.00
Srichongkho Co., Ltd.	-	45,000.00	-	45,000.00
Function Lyuden Technology Co., Ltd.	-	-	-	22,050.00
Function Runyang Electronic Co., Ltd.	-	-	-	22,050.00
Function Ningbo Aceboom Motor Co., Ltd.	-	-	-	22,050.00
	<u>49,000.00</u>	<u>94,000.00</u>	<u>49,000.00</u>	<u>160,150.00</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Non-current liabilities				
Long term deposit for office rental				
Srichongkho Co., Ltd.	45,000.00	-	45,000.00	-
Function Lyuden Technology Co., Ltd.	-	-	22,050.00	-
Function Runyang Electronic Co., Ltd.	-	-	22,050.00	-
Function Ningbo Aceboom Motor Co., Ltd.	-	-	22,050.00	-
	<u>45,000.00</u>	<u>-</u>	<u>111,150.00</u>	<u>-</u>

#### 4.3 Transaction in statement of comprehensive income

Significant revenues and expenses with related parties for the year ended December 31, 2025 and 2024 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Sales				
Function Marine Co., Ltd.	7,430.00	33,652.00	7,430.00	33,652.00
Srichongkho Co., Ltd.	589,255.00	287,300.00	589,255.00	287,300.00
Related persons	440,495.80	190,102.34	440,495.80	190,102.34
	<u>1,037,180.80</u>	<u>511,054.34</u>	<u>1,037,180.80</u>	<u>511,054.34</u>
Services				
Srichongkho Co., Ltd.	-	700.00	-	700.00
	<u>-</u>	<u>700.00</u>	<u>-</u>	<u>700.00</u>
Rental income				
Function Marine Co., Ltd.	608,482.00	560,566.00	608,482.00	560,566.00
Srichongkho Co., Ltd.	730,636.00	671,234.00	730,636.00	671,234.00
Function Lyuden Technology Co., Ltd.	-	-	274,266.22	277,366.30
Function Runyang Electronic Co., Ltd.	-	-	274,266.22	277,366.30
Function Ningbo Aceboom Motor Co., Ltd.	-	-	274,266.22	277,366.30
	<u>1,339,118.00</u>	<u>1,231,800.00</u>	<u>2,161,916.66</u>	<u>2,063,898.90</u>
Other income				
Srichongkho Co., Ltd.	6,378.51	10,800.00	6,378.51	10,800.00
Function Marine Co., Ltd.	3,000.00	-	3,000.00	-
Function Industry Co., Ltd.	-	-	6,000.00	-
	<u>9,378.51</u>	<u>10,800.00</u>	<u>15,378.51</u>	<u>10,800.00</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchases of goods				
Function Lyuden Technology Co., Ltd.	-	-	1,122,864.10	6,859,100.41
Function Runyang Electronic Co., Ltd.	-	-	-	13,869,505.35
Function Ningbo Aceboom Motor Co., Ltd.	-	-	-	14,495,268.44
Shanghai Lyuden Environment & Technology Co., Ltd.	5,393,293.38	14,952,832.56	4,662,755.17	9,841,853.10
Ningbo Aceboom Electric Motor Co., Ltd.	3,078,402.24	8,610,428.60	3,078,402.24	-
Jiangyin Runyang Electronic Appliance	-	11,471,552.86	-	-
	<u>8,471,695.62</u>	<u>35,034,814.02</u>	<u>8,864,021.51</u>	<u>45,065,727.30</u>
Cost of services				
Function Lyuden Technology Co., Ltd.	-	-	394,187.00	-
Function Runyang Electronic Co., Ltd.	-	-	201,248.75	-
Function Ningbo Aceboom Motor Co., Ltd.	-	-	325,165.81	-
	<u>-</u>	<u>-</u>	<u>920,601.56</u>	<u>-</u>
Purchases of assets				
Shanghai Lyuden Environment & Technology Co., Ltd.	-	870,998.97	-	-
Ningbo Aceboom Electric Motor Co., Ltd.	-	3,101.46	-	-
Jiangyin Runyang Electronic Appliance	-	12,930.16	-	-
	<u>-</u>	<u>887,030.59</u>	<u>-</u>	<u>-</u>
Distribution costs / Administrative expense				
Srichongkho Co., Ltd.	386,290.65	147,196.26	386,290.65	147,196.26
	<u>386,290.65</u>	<u>147,196.26</u>	<u>386,290.65</u>	<u>147,196.26</u>

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### Directors and management remuneration

Executive compensation are expenses about salaries, remunerations, and other benefits only paid to the directors and paid to management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Executive directors under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer.

Key management personnel compensation for the year ended December 31, 2025 and 2024 were summarised as follows:

	Baht	
	Consolidated/Separate financial	
	statements	
	2025	2024
Salaries and short-term benefits	25,994,766.00	27,610,390.00
Post-employment benefits	1,531,021.33	1,445,611.18
Total	27,525,787.33	29,056,001.18

### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	59,673.10	81,158.65	44,673.10	66,158.65
Cheque due not deposit yet	209,969.31	1,794,630.69	209,969.31	1,794,630.69
Current accounts	175,114.01	105,869.17	111,304.01	83,337.90
Savings accounts	82,422,888.59	79,894,395.12	78,154,988.09	72,957,315.38
Total	82,867,645.01	81,876,053.63	78,520,934.51	74,901,442.62

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## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Post-dated cheque	8,861,019.15	11,585,469.07	8,861,019.15	11,585,469.07
Trade receivables	29,378,773.41	35,211,896.90	29,378,773.41	35,211,896.90
Trade receivables - related parties	64,050.20	63,422.11	64,050.20	63,422.11
Total	38,303,842.76	46,860,788.08	38,303,842.76	46,860,788.08
Less Allowance for expected credit losses	(789,716.35)	(335,434.81)	(789,716.35)	(335,434.81)
Total trade receivables	37,514,126.41	46,525,353.27	37,514,126.41	46,525,353.27
Other current receivables				
Other receivables - related parties	1,027,160.44	630,686.62	1,834,716.22	1,128,721.44
Deposit for goods	9,265,187.20	32,592,162.29	9,265,187.20	32,592,162.29
Prepaid expenses	4,182,705.18	7,423,564.01	4,182,705.18	7,420,483.98
Advance payment	421,228.00	1,151,181.85	421,228.00	1,151,181.85
Revenue department receivable	149,064.99	228,400.38	-	-
Others	8,958.16	22,156.12	7,918.16	22,156.12
Less Allowance for expected credit losses	(132,443.17)	(178,720.91)	(132,443.17)	(178,720.91)
Total other current receivables	14,921,860.80	41,869,430.36	15,579,311.59	42,135,984.77
Total trade and other current receivables	52,435,987.21	88,394,783.63	53,093,438.00	88,661,338.04

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As at December 31, 2025 and 2024, the carrying amount of trade receivables and post-dated cheque classified by aging that overdue as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Not yet due	33,480,765.24	41,514,426.35	33,480,765.24	41,514,426.35
Overdue				
Not over 3 months	4,370,861.83	4,856,507.24	4,370,861.83	4,856,507.24
3 - 6 months	-	-	-	-
6 - 12 months	-	489,854.49	-	489,854.49
More than 12 months	452,215.69	-	452,215.69	-
Total trade receivables	<u>38,303,842.76</u>	<u>46,860,788.08</u>	<u>38,303,842.76</u>	<u>46,860,788.08</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Allowance for expected credit losses				
As at January 1	514,155.72	11,481.87	514,155.72	11,481.87
Increase (decrease) during the year	408,003.80	502,673.85	408,003.80	502,673.85
As at December 31,	<u>922,159.52</u>	<u>514,155.72</u>	<u>922,159.52</u>	<u>514,155.72</u>

## 7. SHORT-TERM LOAN

As at December 31, 2025 and 2024, The Group has loan to employee bearing interest rate 1% per month.

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## 8. INVENTORIES

Inventories consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	333,812,332.86	371,449,095.08	332,936,417.82	371,270,771.24
Supplies and packaging	998,007.91	1,898,729.64	766,467.14	970,904.38
Goods in transit	28,045,701.21	27,092,409.15	28,045,701.21	27,092,409.15
Total	362,856,041.98	400,440,233.87	361,748,586.17	399,334,084.77
<u>Less</u> Allowance for the decline				
in the value	(9,280,720.43)	(8,294,592.01)	(9,280,720.43)	(8,294,592.01)
Total	<u>353,575,321.55</u>	<u>392,145,641.86</u>	<u>352,467,865.74</u>	<u>391,039,492.76</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Inventories recognised in cost of sales of goods				
Cost of goods sold	545,772,390.70	580,441,135.29	544,270,570.78	580,111,735.57
Write-down to net realisable value	986,128.42	2,457,668.64	986,128.42	2,457,668.64
Total	<u>546,758,519.12</u>	<u>582,898,803.93</u>	<u>545,256,699.20</u>	<u>582,569,404.21</u>

## 9. OTHER CURRENT FINANCIAL ASSETS (LIABILITIES)

	Baht	
	Consolidated/ Separate financial statements	
	2025	2024
<u>Financial assets (liabilities) at FVTPL</u>		
Unrealised gain (loss) from changing in fair value of derivative instruments	109,176.21	80,394.24
Total other current financial assets	<u>109,176.21</u>	<u>80,394.24</u>

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## 10. INVESTMENT IN SUBSIDIARIES

Detail of investment in subsidiaries as at December 31, 2025 and 2024, as follows:

Name of Company	Separate financial statements					Percentage of shareholding
	Share capital	Paid-up Capital		Cost method		
	(Baht)	(Baht)		(Baht)		
		2025	2024	2025	2024	
Function Lyuden Technology Co., Ltd.	5,000,000.00	2,383,860.00	2,383,860.00	1,274,900.00	1,274,900.00	51
Function Runyang Electronic Co., Ltd.	5,000,000.00	5,000,000.00	5,000,000.00	2,549,800.00	2,549,800.00	51
Function Ningbo Aceboom Motor Co., Ltd.	5,000,000.00	2,141,520.00	2,141,520.00	1,274,900.00	1,274,900.00	51
Function Industry Co., Ltd.	160,000,000.00	160,000,000.00	160,000,000.00	158,399,800.00	158,399,800.00	99
				163,499,400.00	163,499,400.00	

## 11. INVESTMENT PROPERTY

As at December 31, 2025 and 2024, the investment property of the Group has movement summarised as follows:

	Baht		
	Consolidated financial statements		
	Land	Building and office	Total
<u>Cost</u>			
As at January 1, 2024	3,700,000.00	7,178,487.62	10,878,487.62
Transfer in (out)	-	-	-
As at December 31, 2024	3,700,000.00	7,178,487.62	10,878,487.62
Transfer in (out)	156,345,000.00	-	156,345,000.00
As at December 31, 2025	160,045,000.00	7,178,487.62	167,223,487.62
<u>Accumulated depreciation</u>			
As at January 1, 2024	-	6,214,940.47	6,214,940.47
Depreciation for the year	-	359,660.88	359,660.88
As at December 31, 2024	-	6,574,601.35	6,574,601.35
Depreciation for the year	-	358,678.20	358,678.20
As at December 31, 2025	-	6,933,279.55	6,933,279.55
<u>Net book value</u>			
As at December 31, 2024	3,700,000.00	603,886.27	4,303,886.27
As at December 31, 2025	160,045,000.00	245,208.07	160,290,208.07

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	Baht		
	Separate financial statements		
	Land	Building and office	Total
<u>Cost</u>			
As at January 1, 2024	3,700,000.00	7,178,487.62	10,878,487.62
Transfer in (out)	-	-	-
As at December 31, 2024	3,700,000.00	7,178,487.62	10,878,487.62
Transfer in (out)	-	7,668,403.97	7,668,403.97
As at December 31, 2025	3,700,000.00	14,846,891.59	18,546,891.59
<u>Accumulated depreciation</u>			
As at January 1, 2024	-	6,214,940.47	6,214,940.47
Depreciation for the year	-	359,660.88	359,660.88
As at December 31, 2024	-	6,574,601.35	6,574,601.35
Transfer in (out)	-	191,468.32	191,468.32
Depreciation for the year	-	511,936.83	511,936.83
As at December 31, 2025	-	7,278,006.50	7,278,006.50
<u>Net book value</u>			
As at December 31, 2024	3,700,000.00	603,886.27	4,303,886.27
As at December 31, 2025	3,700,000.00	7,568,885.09	11,268,885.09

As at December 31, 2025 and 2024, land and building and construction of Baht 3.95 million and Baht 4.30 million, respectively, are pledged as collateral for credit line from a bank as stated in Note 16.

For the consolidated financial statements

During the year 2025, a subsidiary changed its intention for holding of land from use in future operations to earn benefits from capital appreciation. Accordingly, the land was reclassified from property, plant and equipment to investment property, with a carrying amount of Baht 156.35 million.

For the separate financial statements

During the year 2025, the Company leased certain areas to related parties. As a result, the assets were reclassified from property, plant and equipment to investment property, with a carrying amount of Baht 7.48 million.

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The Group was appraised by 2 independent appraisers which fair value of investment property in the consolidated financial statements at Baht 201.43 million and in the separate financial statements at Baht 13.47 million. Land was assessed by Market Approach which is summary value of assets method and land with construction was assessed by Market Approach which is summary value of assets method. Due to finding out to know market value of land including building as well as the fair annual market rental rate (No Upfront), this valuation is set for 15 years period of market rental rate under the assumption that (Annual Rental Rate) is paid every year in such lease. It is assumed that legal rights can be fully transferred. Generally, the fair market rental is valued regardless of loan costs, registration fees, or any other charges or taxes. The fair value is categorised at Level 3 of the fair value hierarchy.

Income during the year related to investment property as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Rental income	730,636.00	671,234.00	1,553,434.66	506,268.00

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## 12. PROPERTY, PLANT AND EQUIPMENT

As at December 31, 2025 and 2024, property, plant and equipment of the Group has movement summarised as follows:

	Baht									
	Consolidated financial statements									
	Land	Factory building	Building	Utility system	Tools	Office equipment	Furniture	Vehicle	Asset under	Total
		and office	improvement			and computer	and fixture		contruction	
Cost										
As at January 1, 2024	201,542,187.76	177,202,775.05	19,360,748.91	27,311,950.83	38,465,607.35	33,253,152.52	23,099,307.06	13,103,621.50	4,590,000.03	537,929,351.01
Purchase	-	-	534,619.00	212,195.00	1,399,193.97	839,049.78	131,340.10	-	1,466,999.97	4,583,397.82
Disposal / write off	-	-	-	-	(120,507.64)	(565,351.97)	(104,599.73)	-	-	(790,459.34)
Transfer in (out)	-	-	502,500.00	5,429,500.00	-	125,000.00	-	-	(6,057,000.00)	-
As at December 31, 2024	201,542,187.76	177,202,775.05	20,397,867.91	32,953,645.83	39,744,293.68	33,651,850.33	23,126,047.43	13,103,621.50	-	541,722,289.49
Purchase	-	-	-	219,800.00	2,021,770.05	356,041.43	-	-	1,320,770.50	3,918,381.98
Disposal / write off	-	-	-	-	(913,887.68)	(155,576.82)	-	-	-	(1,069,464.50)
Transfer in (out)	(156,345,000.00)	-	582,908.00	-	-	56,000.00	-	-	(638,908.00)	(156,345,000.00)
As at December 31, 2025	45,197,187.76	177,202,775.05	20,980,775.91	33,173,445.83	40,852,176.05	33,908,314.94	23,126,047.43	13,103,621.50	681,862.50	388,226,206.97

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	Baht									
	Consolidated financial statements									
	Land	Factory building and office	Building improvement	Utility system	Tools	Office equipment and computer	Furniture and fixture	Vehicle	Asset under contruction	Total
Accumulated depreciation										
As at January 1, 2024	-	47,924,260.64	6,100,098.94	7,357,535.49	17,759,112.46	19,731,998.02	10,080,533.14	7,514,224.51	-	116,467,763.20
Depreciation for the year	-	6,543,878.71	1,287,171.88	2,404,851.09	5,179,645.20	4,165,222.15	3,598,655.19	700,211.78	-	23,879,636.00
Accumulated depreciation of disposal / write off	-	-	-	-	(112,998.56)	(545,843.94)	(104,399.50)	-	-	(763,242.00)
Transfer in (out)	-	-	-	-	-	-	-	-	-	-
As at December 31, 2024	-	54,468,139.35	7,387,270.82	9,762,386.58	22,825,759.10	23,351,376.23	13,574,788.83	8,214,436.29	-	139,584,157.20
Depreciation for the year	-	6,525,999.25	1,369,465.58	1,841,135.51	4,632,051.23	3,091,145.28	2,562,952.25	563,333.34	-	20,586,082.44
Accumulated depreciation of disposal / write off	-	-	-	-	(913,859.53)	(155,567.82)	-	-	-	(1,069,427.35)
Transfer in (out)	-	-	-	-	-	-	-	-	-	-
As at December 31, 2025	-	60,994,138.60	8,756,736.40	11,603,522.09	26,543,950.80	26,286,953.69	16,137,741.08	8,777,769.63	-	159,100,812.29
Book value										
As at December 31, 2024	201,542,187.76	122,734,635.70	13,010,597.09	23,191,259.25	16,918,534.58	10,300,474.10	9,551,258.60	4,889,185.21	-	402,138,132.29
As at December 31, 2025	45,197,187.76	116,208,636.45	12,224,039.51	21,569,923.74	14,308,225.25	7,621,361.25	6,988,306.35	4,325,851.87	681,862.50	229,125,394.68
Depreciation										
For the year 2024										23,879,636.00
For the year 2025										20,586,082.44

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	Baht									
	Separate financial statements									
	Land	Factory building and office	Building improvement	Utility system	Tools	Office equipment and computer	Furniture and fixture	Vehicle	Asset under contruction	Total
Cost										
As at January 1, 2024	45,197,187.76	177,202,775.05	19,360,748.91	27,311,950.83	36,134,365.89	33,253,152.52	23,099,307.06	13,103,621.50	4,590,000.03	379,253,109.55
Purchase	-	-	534,619.00	212,195.00	417,583.97	793,185.78	131,340.10	-	1,466,999.97	3,555,923.82
Disposal / write off	-	-	-	-	(120,507.64)	(565,351.97)	(104,599.73)	-	-	(790,459.34)
Transfer in (out)	-	-	502,500.00	5,429,500.00	-	125,000.00	-	-	(6,057,000.00)	-
As at December 31, 2024	45,197,187.76	177,202,775.05	20,397,867.91	32,953,645.83	36,431,442.22	33,605,986.33	23,126,047.43	13,103,621.50	-	382,018,574.03
Purchase	-	-	-	219,800.00	1,963,270.05	356,038.43	-	-	1,320,770.50	3,859,878.98
Disposal / write off	-	-	-	-	(913,887.68)	(155,576.82)	-	-	-	(1,069,464.50)
Transfer in (out)	-	(7,668,403.97)	582,908.00	-	-	56,000.00	-	-	(638,908.00)	(7,668,403.97)
As at December 31, 2025	45,197,187.76	169,534,371.08	20,980,775.91	33,173,445.83	37,480,824.59	33,862,447.94	23,126,047.43	13,103,621.50	681,862.50	377,140,584.54

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Baht										
Separate financial statements										
	Land	Factory building and office	Building improvement	Utility system	Tools	Office equipment and computer	Furniture and fixture	Vehicle	Asset under contruction	Total
Accumulated depreciation										
As at January 1, 2024	-	47,924,260.64	6,100,098.94	7,357,535.49	17,666,929.17	19,731,998.02	10,080,533.14	7,514,224.51	-	116,375,579.91
Depreciation for the year	-	6,543,878.71	1,287,171.88	2,404,851.09	4,687,402.85	4,159,765.89	3,598,655.19	700,211.78	-	23,381,937.39
Accumulated depreciation of disposal / write off	-	-	-	-	(112,998.56)	(545,843.94)	(104,399.50)	-	-	(763,242.00)
Transfer in (out)	-	-	-	-	-	-	-	-	-	-
As at December 31, 2024	-	54,468,139.35	7,387,270.82	9,762,386.58	22,241,333.46	23,345,919.97	13,574,788.83	8,214,436.29	-	138,994,275.30
Depreciation for the year	-	6,372,740.62	1,369,465.58	1,841,135.51	3,961,553.27	3,082,166.97	2,562,952.25	563,333.34	-	19,753,347.54
Accumulated depreciation of disposal / write off	-	-	-	-	(913,859.53)	(155,567.82)	-	-	-	(1,069,427.35)
Transfer in (out)	-	(191,468.32)	-	-	-	-	-	-	-	(191,468.32)
As at December 31, 2025	-	60,649,411.65	8,756,736.40	11,603,522.09	25,289,027.20	26,272,519.12	16,137,741.08	8,777,769.63	-	157,486,727.17
Book value										
As at December 31, 2024	45,197,187.76	122,734,635.70	13,010,597.09	23,191,259.25	14,190,108.76	10,260,066.36	9,551,258.60	4,889,185.21	-	243,024,298.73
As at December 31, 2025	45,197,187.76	108,884,959.43	12,224,039.51	21,569,923.74	12,191,797.39	7,589,928.82	6,988,306.35	4,325,851.87	681,862.50	219,653,857.37
Depreciation										
For the year 2024										23,381,937.39
For the year 2025										19,753,347.54

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Building and equipment that fully depreciated but still in use has total costs as at December 31, 2025 and 2024, Baht 65.09 million and Baht 59.70 million, respectively.

As at December 31, 2025 and 2024, partial of land Baht 36.61 million, partial of building and construction Baht 137.34 million and Baht 144.77 million, respectively, are pledged as collateral for credit line from a bank as stated in Note 16.

### 13. RIGHT-OF-USE ASSETS

As at December 31, 2025 and 2024, right-of-use assets of the Group has movement summarised as follows:

	Baht
	Consolidated/ Separate financial statements
	Equipment leasehold right
Cost	
As at January 1, 2024	2,830,277.66
Purchase	2,790,381.84
Disposal / write off	(2,424,650.93)
As at December 31, 2024	3,196,008.57
Purchase	-
Disposal / write off	(1,601,947.19)
As at December 31, 2025	1,594,061.38
Accumulated depreciation	
As at January 1, 2024	2,359,710.70
Depreciation for the year	997,730.98
Disposal / write off	(2,424,650.93)
As at December 31, 2024	932,790.75
Depreciation for the year	614,673.30
Disposal / write off	(692,146.24)
As at December 31, 2025	855,317.81
Net book value	
As at December 31, 2024	2,263,217.82
As at December 31, 2025	738,743.57

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#### 14. OTHER INTANGIBLE ASSETS

As at December 31, 2025 and 2024, other intangible assets of the Group have movement summarised as follows:

	Baht		
	Consolidated financial statements		
	Computer Software	Computer software under development	Total
Cost			
As at January 1, 2024	12,438,193.29	-	12,438,193.29
Purchase	77,614.00	-	77,614.00
As at December 31, 2024	12,515,807.29	-	12,515,807.29
Purchase	170,181.69	475,000.00	645,181.69
Disposal / write off	-	-	-
As at December 31, 2025	12,685,988.98	475,000.00	13,160,988.98
Accumulated amortisation			
As at January 1, 2024	7,712,745.56	-	7,712,745.56
Amortisation for the year	1,213,514.74	-	1,213,514.74
As at December 31, 2024	8,926,260.30	-	8,926,260.30
Amortisation for the year	1,190,950.28	-	1,190,950.28
Disposal / write off	-	-	-
As at December 31, 2025	10,117,210.58	-	10,117,210.58
Net book value			
As at December 31, 2024	3,589,546.99	-	3,589,546.99
As at December 31, 2025	2,568,778.40	475,000.00	3,043,778.40

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	Baht		
	Separate financial statements		
	Computer Software	Computer software under development	Total
Cost			
As at January 1, 2024	12,438,193.29	-	12,438,193.29
Purchase	71,659.00	-	71,659.00
As at December 31, 2024	12,509,852.29	-	12,509,852.29
Purchase	170,181.69	475,000.00	645,181.69
Disposal / write off	(18,600.00)	-	(18,600.00)
As at December 31, 2025	12,661,433.98	475,000.00	13,136,433.98
Accumulated amortisation			
As at January 1, 2024	7,712,745.56	-	7,712,745.56
Amortisation for the year	1,213,161.83	-	1,213,161.83
As at December 31, 2024	8,925,907.39	-	8,925,907.39
Amortisation for the year	1,188,785.30	-	1,188,785.30
Disposal / write off	(13,975.29)	-	(13,975.29)
As at December 31, 2025	10,100,717.40	-	10,100,717.40
Net book value			
As at December 31, 2024	3,583,944.90	-	3,583,944.90
As at December 31, 2025	2,560,716.58	475,000.00	3,035,716.58

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## 15. DEFERRED TAX ASSETS

Movement of deferred tax assets and liabilities was summarised as follows:

	Baht			
	Consolidated/Separate financial statements			
	As at	Income (expense) during the year		As at
	January 1,	In profit or loss	In other	December 31,
	2025		comprehensive	2025
Deferred tax Assets :				
Allowance for expected credit losses	102,831.14	81,600.76	-	184,431.90
Allowance for the decline in the value	1,658,918.41	197,225.67	-	1,856,144.08
Provision for returned goods	56,237.59	(28,735.37)	-	27,502.22
Lease liabilities	481,251.67	(317,938.04)	-	163,313.63
Non-current provisions for employee benefit	8,102,200.87	601,209.93	(19,382.80)	8,684,028.00
Other non-current provisions	-	216,239.64	-	216,239.64
Total	10,401,439.68	749,602.59	(19,382.80)	11,131,659.47
Deferred tax Liabilities :				
Right-of-use assets	(452,643.56)	304,894.85	-	(147,748.71)
Total	(452,643.56)	304,894.85	-	(147,748.71)
Deferred tax assets (liabilities) - net	9,948,796.12			10,983,910.76

	Baht			
	Consolidated financial statements			
	As at	Income (expense) during the year		As at
	January 1,	In profit or loss	In other	December 31,
	2024		comprehensive	2024
Deferred tax Assets :				
Allowance for expected credit losses	2,296.37	100,534.77	-	102,831.14
Allowance for the decline in the value	1,167,384.68	491,533.73	-	1,658,918.41
Provision for returned goods	56,237.59	-	-	56,237.59
Lease liabilities	116,360.67	364,891.00	-	481,251.67
Non-current provisions for employee benefit	7,183,555.56	736,002.80	182,642.51	8,102,200.87
Loss carry forward	202,087.93	(202,087.93)	-	-
Total	8,727,922.80	1,490,874.37	182,642.51	10,401,439.68
Deferred tax Liabilities :				
Right-of-use assets	(94,113.39)	(358,530.17)	-	(452,643.56)
Total	(94,113.39)	(358,530.17)	-	(452,643.56)
Deferred tax assets (liabilities) - net	8,633,809.41			9,948,796.12

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	Baht			
	Separate financial statements			
	As at	Income (expense) during the year		As at
	January 1,	In profit or loss	In other	December 31,
	2024		comprehensive	2024
Deferred tax Assets :				
Allowance for expected credit losses	2,296.37	100,534.77	-	102,831.14
Allowance for the decline in the value	1,167,384.68	491,533.73	-	1,658,918.41
Provision for returned goods	56,237.59	-	-	56,237.59
Lease liabilities	116,360.67	364,891.00	-	481,251.67
Non-current provisions for employee benefit	7,183,555.56	736,002.80	182,642.51	8,102,200.87
Total	8,525,834.87	1,692,962.30	182,642.51	10,401,439.68
Deferred tax Liabilities :				
Right-of-use assets	(94,113.39)	(358,530.17)	-	(452,643.56)
Total	(94,113.39)	(358,530.17)	-	(452,643.56)
Deferred tax assets (liabilities) - net	8,431,721.48			9,948,796.12

As at December 31, 2025 and 2024, subsidiaries had accumulated tax losses from 2023 amounting to approximately Baht 7.35 million and Baht 4.02 million, respectively, which have not yet been utilised. The Company has not recognised deferred tax assets in respect of such tax losses, as there remains uncertainty as subsidiaries will generate sufficient taxable profits to utilise these deferred tax assets.

#### 16. SHORT-TERM LOAN FROM FINANCIAL INSTITUTION

	Baht	
	Consolidated/ Separate financial statements	
	2025	2024
Trust Receipt payable	71,233,900.21	182,837,228.42
Total	71,233,900.21	182,837,228.42

As at December 31, 2025 and 2024, the Group has bank overdraft and short-term loan from 2 banks total credit line of Baht 495.40 million and Baht 570.54 million, respectively. Interest rate has been charged at MLR - MOR per annum and secured by pledged partial of land, building and construction as stated in Note 11 and 12.

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## 17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
Trade payables	23,639,863.22	12,211,862.42	23,639,863.22	12,211,862.42
Trade payable - related parties	972.94	930,503.43	41,004.86	929,456.84
Total	23,640,836.16	13,142,365.85	23,680,868.08	13,141,319.26
Other current payables				
Other payables - related parties	1,617,156.44	1,739,550.18	-	-
Asset payables	724,929.39	-	724,929.39	-
Retention payables	49,569.30	154,720.36	49,569.30	154,720.36
Deposit for rental space - related parties	49,000.00	94,000.00	49,000.00	160,150.00
Deposit received	1,660,815.52	1,371,282.94	1,660,815.52	1,371,282.94
Accrued expenses	7,654,499.41	4,776,903.80	7,515,989.41	4,383,529.80
Revenue Department payable	2,746,453.78	2,376,228.74	2,745,612.74	2,371,430.87
Other payables	2,808,857.05	3,791,270.40	2,787,746.52	3,784,183.96
Total	17,311,280.89	14,303,956.42	15,533,662.88	12,225,297.93
Total trade and other current payables	40,952,117.05	27,446,322.27	39,214,530.96	25,366,617.19

## 18. LEASE LIABILITIES

	Baht	
	Consolidated/ Separate financial statements	
	2025	2024
Lease liabilities	906,076.00	2,727,076.00
<u>Less</u> Deferred interest expenses	(30,231.83)	(148,141.68)
<u>Less</u> Deferred Input VAT	(59,276.00)	(172,676.00)
Net	816,568.17	2,406,258.32
<u>Less</u> Current portion	(596,622.16)	(1,082,636.80)
Lease liabilities - net	219,946.01	1,323,621.52

As at December 31, 2025 and 2024, the Group has total 3 and 4 lease agreements, respectively, which will be ended in July 2027.

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The Group has commitment for minimum lease payment under lease agreement as follows :

	Baht		
	Consolidated/ Separate financial statements		
	As at December 31, 2025		
	Not over 1 year	1-5 years	Total
Future minimum leases payment	667,680.00	238,396.00	906,076.00
Deferred interest expenses	(27,377.84)	(2,853.99)	(30,231.83)
Deferred input VAT	(43,680.00)	(15,596.00)	(59,276.00)
Present value of future minimum leases payment	<u>596,622.16</u>	<u>219,946.01</u>	<u>816,568.17</u>

	Baht		
	Consolidated/ Separate financial statements		
	As at December 31, 2024		
	Not over 1 year	1-5 years	Total
Future minimum leases payment	1,256,040.00	1,471,036.00	2,727,076.00
Deferred interest expenses	(96,963.20)	(51,178.48)	(148,141.68)
Deferred input VAT	(76,440.00)	(96,236.00)	(172,676.00)
Present value of future minimum leases payment	<u>1,082,636.80</u>	<u>1,323,621.52</u>	<u>2,406,258.32</u>

Expenses for the year ended December 31, 2025 and 2024 relating to lease recognised in profit or loss

	Baht	
	Consolidated/ Separate financial statements	
	2025	2024
Depreciation of right-of-use assets	614,673.30	997,730.98
Interest expenses from lease liabilities	64,139.12	94,229.60
Expenses relating to short-term lease	158,507.31	143,380.00
Expenses relating to a lease of low-value assets	<u>258,000.00</u>	<u>337,050.00</u>
Total expenses	<u>1,095,319.73</u>	<u>1,572,390.58</u>

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## 19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements in provision for employee benefits are as follows:

	Baht	
	Consolidated/ Separate financial statements	
	2025	2024
Present value of employee benefit obligations		
As at January 1,	40,511,004.39	35,917,777.80
Employee benefit paid during the year	(782,700.00)	(541,740.00)
Portion that recognised in profit or loss		
Current service costs	3,050,770.78	3,077,635.09
Interest costs	964,055.81	972,566.30
Actuarial (gain) losses from long service awards plan	(226,077.00)	171,552.66
Portion that recognised in other comprehensive income		
(Gains) losses on actuarial	(96,914.00)	913,212.54
	43,420,139.98	40,511,004.39
<u>Less</u> Current portion of provisions for employee benefits	(280,000.00)	(782,700.00)
Balance as at December 31,	43,140,139.98	39,728,304.39

Expenses that recognised in comprehensive income for the year ended December 31, 2025 and 2024 as follows:

	Baht	
	Consolidated/ Separate financial statements	
	2025	2024
Cost of sales and services	399,542.40	375,572.35
Distribution costs	1,036,309.96	1,586,188.89
Administrative expenses	2,352,897.23	2,259,992.81
Total expenses	3,788,749.59	4,221,754.05

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Actuarial gain (loss) that recognised in other comprehensive income arose from:

	Baht	
	Consolidated/ Separate financial statements	
	2025	2024
Change in experiences	(1,107,131.00)	-
Change in financial assumptions	1,010,217.00	913,212.54
Total	(96,914.00)	913,212.54

Assumptions for Actuarial Technique were as follows:

	Consolidated/Separate financial statements	
	2025	2024
Discount rate	1.81%	2.45%
Salary growth rate	4.40%	4.70%
Employee turnover rate	0.00%-21.00%	0.00%-21.00%
	(Depend on working period of employee)	(Depend on working period of employee)
Mortality rate	100% (TMO2017)	100% (TMO2017)
Disability rate	0% (TMO2017)	0% (TMO2017)

#### 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:

	Baht	
	Consolidated/ Separate financial statements	
	2025	2024
Employee benefit obligations plan	Increase (Decrease)	Increase (Decrease)
Discount rate - Increase 1%	(3,582,668.00)	(2,887,800.00)
Discount rate - Decrease 1%	3,156,744.00	3,266,262.00
Salary growth rate - Increase 1%	3,643,540.00	3,816,278.00
Salary growth rate - Decrease 1%	(3,266,976.00)	(3,384,203.00)
Employee turnover rate - Increase 10%	(958,231.00)	(886,647.00)
Employee turnover rate - Decrease 10%	1,041,723.00	962,145.00

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## 20. LEGAL RESERVE

According to section 116 of the Public Company Limited Act B.E.2535, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total deficit brought forward (if any) until the reserve reaches an amount not less than 10% of the authorised share capital. The legal reserve is not available for dividends distribution.

## 21. DIVIDEND

### 2025

On November 14, 2025, the Board of Directors Meeting No.4/2025, Board of directors of the Company passed a resolution approving the payment of interim dividends from operation results for the period ended September 30, 2025, at the rate of Baht 0.04 per share, amounted of 450 million shares, total amount of Baht 18.00 million, such dividend was already paid on December 15, 2025.

On April 30, 2025, the Annual general meeting of the year 2025 approved to pay dividend to shareholders from performance of the year 2024 at the rate of Baht 0.04 per share, amounted of 450 million shares, total amount of Baht 18.00 million, such dividend was already paid on May 29, 2025.

### 2024

On November 14, 2024, the Board of Directors Meeting of No.4/2024, Board of directors of the Company passed a resolution approving the payment of interim dividend from operation results for the period ended September 30, 2024, at the rate of Baht 0.03 per share, amounted of 450 million shares, total amount of Baht 13.50 million, such dividend was already paid on December 13, 2024.

On April 18, 2024, the Annual general meeting of the year 2024 approved to pay dividend to shareholders from performance of the year 2023 at the rate of Baht 0.04 per share, amounted of 450 million shares, total amount of Baht 18.00 million, such dividend was already paid on May 15, 2024.

## 22. BASIC EARNING PER SHARE

Basic earnings per share were calculated by dividing net profit for the year with number of the weighted average common shares that issued and paid-up.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to owners of the parent (Baht)	40,199,373.42	36,576,196.94	42,062,938.29	38,804,526.84
Number of the weighted average common shares (Shares)	450,000,000	450,000,000	450,000,000	450,000,000
Basic earnings per share (Baht per share)	0.09	0.08	0.09	0.09

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## 23. PROVIDENT FUND

The Group and the employees have jointly established provident fund in accordance with the provident fund Act B.E. 2530. The Group and employees pay monthly contribution at rates 3% of salaries. The provident fund will be paid to employees when they resign according to the regulation of the fund of the Group. This provident fund has been managed by MFC Asset Management Plc. Contribution paid to provident fund for the year ended December 31, 2025 in consolidated financial statements are Baht 1.02 million and separate financial statements Baht 1.01 million (December 31, 2024: in consolidated financial statements are Baht 0.63 million and separate financial statements Baht 0.61 million), respectively.

## 24. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Change of inventories	38,537,483.95	53,434,365.83	38,538,790.66	47,713,504.17
Purchase of goods	493,063,004.08	508,425,264.27	492,332,465.87	517,575,224.12
Employee expenses	81,387,746.32	79,099,736.79	79,035,542.53	75,335,532.94
Commission	16,805,574.35	18,134,145.20	16,805,574.35	18,134,145.20
Management benefit expenses	27,525,787.33	29,056,001.18	27,525,787.33	29,056,001.18
Depreciation and amortisation	22,750,384.22	26,450,542.60	22,068,742.97	25,952,491.08
Transportation	5,525,935.00	5,192,930.00	5,525,935.00	5,192,930.00

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## 25. INCOME TAX EXPENSE (INCOME)

25.1 Major components of tax expense (income) for the years ended December 31, 2025 and 2024 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Tax expense shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	11,929,103.80	11,053,809.46	11,929,103.80	11,053,809.46
Deferred tax expense (income):				
Change in temporary differences				
relating to the original recognition	(1,054,497.44)	(1,132,344.20)	(1,054,497.44)	(1,334,432.13)
Total	10,874,606.36	9,921,465.26	10,874,606.36	9,719,377.33
Income tax relating to component of other				
comprehensive income:				
Deferred tax relating to:				
Gain (loss) on re-measurements of				
defined benefit plans	(19,382.80)	182,642.51	(19,382.80)	182,642.51
Total	(19,382.80)	182,642.51	(19,382.80)	182,642.51

25.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable rate for the years ended December 31, 2025 and 2024 are summarised as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit for the year	49,650,863.73	45,617,115.66	52,937,544.65	48,523,904.17
The applicable tax rate (%)	20.00	20.00	20.00	20.00
Tax expense at the applicable rate	9,930,172.75	9,123,423.13	10,587,508.93	9,704,780.83
Reconciliation items				
Tax effect of expenses that are not deductible in determining tax profit				
- Expenses not allowed as expenses in determining taxable profit	277,697.17	14,626.50	287,097.43	14,596.50
Loss on current year that has not been recognised as deferred tax assets	666,736.44	783,415.63	-	-
Total reconciliation items	944,433.61	798,042.13	287,097.43	14,596.50
Total tax expense	10,874,606.36	9,921,465.26	10,874,606.36	9,719,377.33

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25.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 are summarized as follow

	Baht			
	Consolidated financial statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	49,650,863.73		45,617,115.66	
Tax expense at the applicable rate	9,930,172.75	20.00	9,123,423.13	20.00
Reconciliation items	944,433.61	1.90	798,042.13	1.75
Tax expense at the average effective tax rate	10,874,606.36	21.90	9,921,465.26	21.75

	Baht			
	Separate financial statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	52,937,544.65		48,523,904.17	
Tax expense at the applicable rate	10,587,508.93	20.00	9,704,780.83	20.00
Reconciliation items	287,097.43	0.54	14,596.50	0.03
Tax expense at the average effective tax rate	10,874,606.36	20.54	9,719,377.33	20.03

## 26. FINANCIAL INFORMATION BY SEGMENT

26.1 Segment information is presented in accordance with the Group internal report which Chief Operating Decision-Maker has consistently received and reviewed for making decision to allocate resources and assessed result of operation of each segment. The Chief Operating Decision-Maker is the managing director of the Group by considering performance product segment of the Group

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26.2 Financial information divided by product segment of the Group for the year ended December 31, 2025 and 2024 were as follows:

Million Baht																
Consolidated financial statements																
	Household product		Commercial product		Industrial product		Filter substance and chemical product		Pump and valve product		AQUATEK product		Revenues from services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	135.35	159.32	238.81	252.93	204.30	214.03	105.35	99.18	19.69	20.94	58.91	58.45	0.20	0.19	762.61	805.04
Cost of sales and services	(106.40)	(121.46)	(169.88)	(178.00)	(145.24)	(155.59)	(72.53)	(73.73)	(12.44)	(13.90)	(40.27)	(40.22)	-	-	(546.76)	(582.90)
Gross profit	28.95	37.86	68.93	74.93	59.06	58.44	32.82	25.45	7.25	7.04	18.64	18.23	0.20	0.19	215.85	222.14
Other income															4.24	3.85
Gain from fair value measurement of derivative															0.08	0.81
Distribution costs															(82.37)	(83.67)
Administrative expenses															(85.93)	(90.65)
Profit from operation															51.87	52.48
Financial income															0.52	0.54
Financial cost															(2.74)	(7.40)
Profit before income tax															49.65	45.62
Income tax expenses															(10.87)	(9.92)
Profit for the year															38.78	35.70
Property, plant and equipment															229.13	402.14
Other assets															665.63	584.10
Total assets															894.76	986.24

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	Baht	
	Consolidated/ Separate financial statements	
	2025	2024
Timing of revenue recognition		
At a point in time	762,408,346.24	804,853,170.20
At a point over time	205,839.83	190,753.93
Total	762,614,186.07	805,043,924.13

26.3 The Group operates in only one geographic segment in Thailand. The Group, therefore did not present financial information by geographical segment due to revenues from sales (export) not exceeding 10% of total revenues

26.4 Information relating to major customer

For the year ended December 31, 2025 and 2024, the Group had no revenue from major customer that more than 10% of the Group's revenue.

## 27. FINANCIAL INSTRUMENTS

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term loan, other current financial assets, short-term loans from financial institutions, trade and other current payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

### 27.1 Credit risk

The Group's is exposed to credit risk primarily with respect to trade receivables. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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## 27.2 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities as at December 31, 2025 and 2024, are gross and undiscounted as follows:

		Baht							
		Consolidated financial statement							
		2025				2024			
		1 year or less	More than 1 years but less than 5 years	More than 5 years	Total	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<b>Other financial liabilities</b>									
Short-term loans from financial institutions	71,233,900.21	-	-	-	71,233,900.21	182,837,228.42	-	-	182,837,228.42
Trade and other current payables	40,952,117.05	-	-	-	40,952,117.05	27,446,322.27	-	-	27,446,322.27
Lease liabilities	596,622.16	219,946.01	-	-	816,568.17	1,082,636.80	1,323,621.52	-	2,406,258.32
	112,782,639.42	219,946.01	-	-	113,002,585.43	211,366,187.49	1,323,621.52	-	212,689,809.01
		Baht							
		Separate financial statement							
		2025				2024			
		1 year or less	More than 1 years but less than 5 years	More than 5 years	Total	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<b>Other financial liabilities</b>									
Short-term loans from financial institutions	71,233,900.21	-	-	-	71,233,900.21	182,837,228.42	-	-	182,837,228.42
Trade and other current payables	39,214,530.96	-	-	-	39,214,530.96	25,366,617.19	-	-	25,366,617.19
Lease liabilities	596,622.16	219,946.01	-	-	816,568.17	1,082,636.80	1,323,621.52	-	2,406,258.32
	111,045,053.33	219,946.01	-	-	111,264,999.34	209,286,482.41	1,323,621.52	-	210,610,103.93

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### 27.3 Interest rate risk

The Group exposure to interest rate risk relate primarily to their cash and cash equivalents, short-term loan, other current financial assets and liabilities, short-term loans from financial institutions and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at December 31, 2025 and 2024, significant financial assets and liabilities are classified by type of interest rate are as follows:

Baht					
Consolidated financial statements					
As at December 31, 2025					
	Floating Interest rate	Fixed Interest rate	No Interest rate	Total	Interest reate (%)
<b>Financial assets</b>					
Cash and cash equivalents	82,422,888.59	-	444,756.42	82,867,645.01	0.20-0.40
Trade and other current receivables	-	-	38,541,286.85	38,541,286.85	-
Short-term loan	-	729,024.00	-	729,024.00	12.00
Other current financial assets-derivatives	-	-	109,176.21	109,176.21	-
Restricted bank deposit	540,000.00	-	-	540,000.00	0.40
<b>Financial liabilities</b>					
Short-term loans from financial institutions	71,233,900.21	-	-	71,233,900.21	MLR-MOR
Trade and other current payables	-	-	39,291,301.53	39,291,301.53	-
Lease liabilities	-	816,568.17	-	816,568.17	4.22-5.27

Baht					
Consolidated financial statements					
As at December 31, 2024					
	Floating Interest rate	Fixed Interest rate	No Interest rate	Total	Interest reate (%)
<b>Financial assets</b>					
Cash and cash equivalents	79,894,395.12	-	1,981,658.51	81,876,053.63	0.40-0.55
Trade and other current receivables	-	-	47,406,596.39	47,406,596.39	-
Short-term loan	-	653,400.00	-	653,400.00	12.00
Other current financial assets-derivatives	-	-	80,394.24	80,394.24	-
Other current assets	-	-	295,700.07	295,700.07	-
Restricted bank deposit	540,000.00	-	-	540,000.00	0.40-0.55
<b>Financial liabilities</b>					
Short-term loans from financial institutions	182,837,228.42	-	-	182,837,228.42	MLR-MOR
Trade and other current payables	-	-	26,075,039.33	26,075,039.33	-
Lease liabilities	-	2,406,258.32	-	2,406,258.32	4.22-5.27

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Baht					
Separate financial statements					
As at December 31, 2025					
	Floating Interest rate	Fixed Interest rate	No Interest rate	Total	Interest reate (%)
<b>Financial assets</b>					
Cash and cash equivalents	78,154,988.09	-	365,946.42	78,520,934.51	0.20-0.40
Trade and other current receivables	-	-	39,348,842.63	39,348,842.63	-
Short-term loan	-	723,524.00	-	723,524.00	12.00
Other current financial assets-derivatives	-	-	109,176.21	109,176.21	-
<b>Financial liabilities</b>					
Short-term loans from financial institutions	71,233,900.21	-	-	71,233,900.21	MLR-MOR
Trade and other current payables	-	-	37,553,715.44	37,553,715.44	-
Lease liabilities	-	816,568.17	-	816,568.17	4.22-5.27

Baht					
Separate financial statements					
As at December 31, 2024					
	Floating Interest rate	Fixed Interest rate	No Interest rate	Total	Interest reate (%)
<b>Financial assets</b>					
Cash and cash equivalents	72,957,315.38	-	1,944,127.24	74,901,442.62	0.40-0.55
Trade and other current receivables	-	-	47,676,230.83	47,676,230.83	-
Short-term loan	-	562,900.00	-	562,900.00	12.00
Other current financial assets-derivatives	-	-	80,394.24	80,394.24	-
Other current assets	-	-	295,072.37	295,072.37	-
<b>Financial liabilities</b>					
Short-term loans from financial institutions	182,837,228.42	-	-	182,837,228.42	MLR-MOR
Trade and other current payables	-	-	23,995,334.25	23,995,334.25	-
Lease liabilities	-	2,406,258.32	-	2,406,258.32	4.22-5.27

The Group has considered that the effect on profit before income tax from reasonable changing in interest rate possibly incurred as at December 31, 2025 and 2024, was not material amount.

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## 27.4 Exchange rate risk

The Group has exchange rate risk due to purchasing goods in foreign currency. The Group has made forward contract as instrument for exchange rate risk protection not more than 1 year.

27.4.1 The Group has payables denominated in foreign currency as at December 31, 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
USD	677,591.16	289,754.97	677,560.51	289,724.32
Other current payables				
USD	50,944.33	90,444.33	-	39,500.00

27.4.2 The Group has considered that the effect on profit before income tax from reasonable changing in exchange rate possibly incurred as at December 31, 2025 and 2024 was not material amount.

## 27.5 Fair value of financial instruments

Financial assets as shown in the statement of financial position consist of cash and cash equivalent, trade and other current receivables short-term loan, other current financial assets. Financial liabilities as shown in the statement of financial position consist of short-term loan from financial institution, trade and other current payables and lease liabilities.

The book value of financial assets and liabilities are approximately close to their estimated fair values.

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Book value and fair value of financial assets and financial liabilities as at December 31, 2025 and 2024 were as follows:

Baht			
Consolidated financial statements			
As at December 31, 2025			
Book Value			
	Fair value through profit or loss	Amortised cost	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	82,867,645.01	82,867,645.01
Trade and other current receivables	-	38,541,286.85	38,541,286.85
Short-term loan	-	729,024.00	729,024.00
Other current financial assets-derivatives	109,176.21	-	109,176.21
Restricted bank deposit	-	540,000.00	540,000.00
<b>Total financial assets</b>	<b>109,176.21</b>	<b>122,677,955.86</b>	<b>122,787,132.07</b>
<b>Financial liabilities</b>			
Short-term loans from financial institutions	-	71,233,900.21	71,233,900.21
Trade and other current payables	-	39,291,301.53	39,291,301.53
Lease liabilities	-	816,568.17	816,568.17
<b>Total financial liabilities</b>	<b>-</b>	<b>111,341,769.91</b>	<b>111,341,769.91</b>

Baht			
Consolidated financial statements			
As at December 31, 2024			
Book Value			
	Fair value through profit or loss	Amortised cost	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	81,876,053.63	81,876,053.63
Trade and other current receivables	-	47,406,596.39	47,406,596.39
Short-term loan	-	653,400.00	653,400.00
Other current financial assets-derivatives	80,394.24	-	80,394.24
Other current assets	-	295,700.07	295,700.07
Restricted bank deposit	-	540,000.00	540,000.00
<b>Total financial assets</b>	<b>80,394.24</b>	<b>130,771,750.09</b>	<b>130,852,144.33</b>
<b>Financial liabilities</b>			
Short-term loans from financial institutions	-	182,837,228.42	182,837,228.42
Trade and other current payables	-	26,075,039.33	26,075,039.33
Lease liabilities	-	2,406,258.32	2,406,258.32
<b>Total financial liabilities</b>	<b>-</b>	<b>211,318,526.07</b>	<b>211,318,526.07</b>

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Baht			
Separate financial statements			
As at December 31, 2025			
Book Value			
	Fair value through profit or loss	Amortised cost	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	78,520,934.51	78,520,934.51
Trade and other current receivables	-	39,348,842.63	39,348,842.63
Short-term loan	-	723,524.00	723,524.00
Other current financial assets-derivatives	109,176.21	-	109,176.21
<b>Total financial assets</b>	<b>109,176.21</b>	<b>118,593,301.14</b>	<b>118,702,477.35</b>
<b>Financial liabilities</b>			
Short-term loans from financial institutions	-	71,233,900.21	71,233,900.21
Trade and other current payables	-	37,553,715.44	37,553,715.44
Lease liabilities	-	816,568.17	816,568.17
<b>Total financial liabilities</b>	<b>-</b>	<b>109,604,183.82</b>	<b>109,604,183.82</b>

Baht			
Separate financial statements			
As at December 31, 2024			
Book Value			
	Fair value through profit or loss	Amortised cost	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	74,901,442.62	74,901,442.62
Trade and other current receivables	-	47,676,230.83	47,676,230.83
Short-term loan receivable	-	562,900.00	562,900.00
Other current financial assets-derivatives	80,394.24	-	80,394.24
Other current assets	-	295,072.37	295,072.37
<b>Total financial assets</b>	<b>80,394.24</b>	<b>123,435,645.82</b>	<b>123,516,040.06</b>
<b>Financial liabilities</b>			
Short-term loans from financial institutions	-	182,837,228.42	182,837,228.42
Trade and other current payables	-	23,995,334.25	23,995,334.25
Lease liabilities	-	2,406,258.32	2,406,258.32
<b>Total financial liabilities</b>	<b>-</b>	<b>209,238,820.99</b>	<b>209,238,820.99</b>

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The fair value of derivative instruments has been calculated by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as interest rate yield curves, The Group has considered to counterparty credit risk when determining the fair value of derivatives.

## 27.6 Level of fair value

The Group uses the market approach to measure the fair value of assets and liabilities for which the relevant Financial Reporting Standards require fair value measurement. In cases where there is no active market or quoted prices in an active market are not available, the Group applies the cost approach or the income approach to measure the fair value of such assets and liabilities.

As at December 31, 2025 and 2024, the Group has assets and liabilities measured at fair value which are separately disclosed by level of fair value (Note 3.20) as follows:

Baht				
Consolidated/Separate financial statements				
As at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets (liabilities) measured at fair value				
Derivatives	-	109,176.21	-	109,176.21

Baht				
Consolidated/Separate financial statements				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets (liabilities) measured at fair value				
Derivatives	-	80,394.24	-	80,394.24

## Fair valuation techniques and inputs to Level 2 fair valuation

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, forward rate of the respective currencies, and interest rate yield curves.

During the year, there were no transfers within the fair value hierarchy.

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## 28. CAPITAL MANAGEMENT

The primary objective of the Group capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue their business as a going concern.

As at December 31, 2025, the debt to equity ratio in the consolidated financial statements is 0.23 : 1 (December 31, 2024 is 0.37 : 1).

As at December 31, 2025, the debt to equity ratio in the separate financial statements is 0.23 : 1 (December 31, 2024 is 0.36 : 1).

## 29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

Changes in the liabilities arising from financing activities for the year ended December 31, 2025 and 2024, are as follows:

		Baht		
		Consolidated/Separate financial statements		
	Balance as at January 1, 2025	Cash flows Increase (decrease)	Non-cash transaction Increase	Balance as at December 31, 2025
Short-term loan from financial institutions	182,837,228.42	(111,603,328.21)	-	71,233,900.21
Lease liabilities	2,406,258.32	(655,860.89)	(933,829.26)	816,568.17
	185,243,486.74	(112,259,189.10)	(933,829.26)	72,050,468.38

		Baht		
		Consolidated/Separate financial statements		
	Balance as at January 1, 2024	Cash flows Increase (decrease)	Non-cash transaction Increase	Balance as at December 31, 2024
Short-term loan from financial institutions	247,540,065.76	(64,702,837.34)	-	182,837,228.42
Lease liabilities	581,803.33	(965,926.85)	2,790,381.84	2,406,258.32
	248,121,869.09	(65,668,764.19)	2,790,381.84	185,243,486.74

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### 30. COMMITMENTS AND CONTINGENT LIABILITIES

- 30.1 As at December 31, 2025 and 2024, the Company has contingent liabilities for letter of guarantee are for electricity usage with Metropolitan Electricity Authority and Provincial Waterworks Authority of Baht 0.51 million and Baht 0.46 million, respectively.
- 30.2 As at December 31, 2025 and 2024, the Group has commitment to Forwards, secured by partial of land, partial buildings and bank deposits.
- 30.3 As at December 31, 2025 and 2024, the Company has commitment to letter of credit USD 0.02 million converted into Thai Baht 0.72 million and USD 0.05 million converted into Thai Baht 1.54 million, respectively.
- 30.4 As at December 31, 2025 and 2024, the Company has commitment to deliver goods from purchasing order by receiving deposit Baht 3.26 million and Baht 1.91 million, respectively.
- 30.5 As at December 31, 2025, the Company has capital commitments in the amount of Baht 1.16 million.
- 30.6 As at December 31, 2025 and 2024, the Group has commitment to pay under long-term leases as follows:

	Baht	
	Consolidated/Separate financial statements	
	2025	2024
Due within 1 year	969,021.33	965,782.00
Due more than 1 year but not more than 5 years	799,500.00	14,712.50
Total	1,768,521.33	980,494.50

### 31. LITIGATION

As at December 31, 2025, the Company has a legal case for a total claimed amounted of Baht 3.03 million, which is currently being considered by the Civil Court. The management of the Company believes that the outcome of this case will not have significant effect to the Company. However, the management estimated provision for such litigation in an amount sufficient to cover the expected damages.

### 32. EVNET AFTER REPORTING PERIOD

On February 26, 2025, according to the Board of Directors Meeting No. 1/2026 Board of directors of the Company passed a resolution approving the payment of dividends for year 2025 at the rate of Baht 0.04 per share, amounted of 450 million shares, total amount of Baht 18.00 million, which will be paid on May 15, 2026.

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### 33. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved to be issued by the Group's Board of Directors on February 26, 2026.

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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/1703/2025/1774740975930.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1703/2025/1774740975934.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1703/2025/1774740975938.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1703/2025/1774740975942.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/1703/2025/1774740975946.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1703/2025/1774740975950.pdf>

