



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

Window Asia 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 Thai economy continued to face challenges arising from both domestic and global factors, including economic volatility, relatively high interest rates, and the slowdown in the real estate sector. These factors have affected the overall construction materials industry, particularly demand from the residential and private construction segments.

Under these circumstances, demand for prefabricated doors and windows softened during the year, resulting in a decline in the Company's sales compared to the previous year. Nevertheless, the Company implemented prudent management measures, focusing on operational efficiency improvements, cost management, product development, and the expansion of distribution channels in order to maintain competitiveness and strengthen the business for the long term.

Throughout the year, the Company remained committed to developing high-quality prefabricated door and window products that meet industry standards and evolving customer needs. Emphasis has been placed on product durability, ease of installation, and designs that align with modern construction and housing trends.

At the same time, the Company places great importance on conducting business in a sustainable manner. We continue to adhere to the principles of good corporate governance, implement systematic risk management, and operate with consideration for environmental, social, and stakeholder impacts.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, financial institutions, and all stakeholders for their continued trust and support. I would also like to thank the management team and employees for their dedication and commitment in steering the Company through the challenges of the past year.

The Company remains committed to conducting its business with transparency, responsibility, and sustainability, while continuing to create long-term value for our shareholders and society.

Vision

The company is committed to being a leader in the manufacturing and distribution of a wide range of ready-made doors and windows. With efficient management, we strive to provide comprehensive solutions that fully meet our customers' needs.

Objectives

- Strive to achieve the highest level of customer satisfaction by delivering quality products that meet recognized standards, supported by outstanding service.
- Innovate and develop a diverse range of new products.
- Promote and enhance employees' expertise in their fields while improving their quality of life.
- Develop the organization to meet international standards.
- Aim to generate good returns for shareholders.
- Support the development of employees' skills and professionalism.
- Create jobs and income for the surrounding community while being mindful of social and environmental responsibility.

Goals

The company is committed to becoming a leading manufacturer and distributor of comprehensive door and window solutions, catering to the needs of both domestic and international markets. To achieve this, the company has continuously enhanced its production lines, manufacturing processes, machinery efficiency, production technologies, and logistics operations to meet international standards. These efforts aim to ensure high-quality products that are widely recognized. Additionally, the company strives to maintain excellent after-sales service, ensuring prompt responses to customer needs and fostering a positive customer experience when choosing the company's products.

Furthermore, the company places great emphasis on building and strengthening its brand image, particularly for "Window Asia", which is intended to be the company's flagship brand. The brand represents meticulous attention to detail in every stage of production, from raw material selection to product delivery, ensuring "Window Asia" gains recognition and acceptance in both domestic and international markets.

The company has set forth key business goals and plans to be accomplished within the next three years, as follows:

1) Develop a comprehensive customer database ("CRM") and launch a mobile application to enhance communication channels with customers. This platform, known as "Window Asia Network," will facilitate product sales and after-sales services while supporting future business growth.

2) Expand the customer base to real estate developers by engaging external experts with proven standards and expertise to install the company's doors and windows for customers and end-users. This initiative is referred to as "Window Asia Project."

3) Expand product distribution to neighboring countries with strong demand and purchasing power, increasing brand awareness in regional and global markets. This will help establish the company as a recognized manufacturer and distributor of high-quality doors and windows that meet international standards.

4) Diversify the product range by introducing new product lines related to existing offerings. This strategy aims to build on the company's business success, create new revenue streams, enhance competitiveness, and mitigate business risks.

5) Expand through mergers and acquisitions (M&A) by acquiring or merging with competitors. This will increase business diversification, provide access to new markets and customer segments, strengthen market share, enhance competitiveness, and reduce market competition.

Business strategies

The company has formulated its marketing strategies in alignment with economic conditions, industry trends, and business cycles. Regular performance assessments are conducted to refine and adapt strategies in response to ever-changing market conditions and external factors. This proactive approach ensures the company remains competitive and achieves its business objectives. The company is committed to leveraging suitable strategies that create a competitive edge by offering standardized products in various sizes and types, complemented by professional after-sales services, competitive pricing, and product availability at leading retail stores nationwide.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> • In January, the Company invested in Thai Eco Shield Corporation Co., Ltd. ("TEC"), which operates a business involving the importation, distribution, installation, and assembly of various types of roofing systems as well as other construction materials. The Company acquired 40,000 shares with a total investment value of Baht 4,000,000, representing 80% of TEC's total issued shares, thereby making TEC a subsidiary of the Company. • In July, the Company invested through the acquisition of ordinary shares in TC Infinity Corporation Co., Ltd. ("TC"), an associate company engaged in the importation, distribution, installation, and assembly of aluminum and glass structures for buildings and factories. The Company acquired 42,875 shares with a total investment value of Baht 4,831,584, representing 35% of TC's total issued shares.
2024	<ul style="list-style-type: none"> • In March, the company received the Carbon Footprint Certification Mark for 9 products from the Greenhouse Gas Management Organization (Public Organization). • In November, the company received the CSR-DIW AWARD 2024, the Corporate Social Responsibility Standard for Entrepreneurs (CSR-DIW) from the Department of Industrial Works, Ministry of Industry.
2023	<ul style="list-style-type: none"> • In July, the Company distributed UPVC door and window products under the brand name "Window Asia" to modern building material retailer "Global House". • The Company offered for sale 244,200,000 ordinary shares with a par value of THB 0.50 per share to the general public for the first time (IPO) during October 16-18, 2023 at a price of THB 2.10 per share through distributors and underwriters. • The Company is a listed security and began trading on the Stock Exchange for the first time on October 25, 2023. • The Company received the SMEs EXCELLENCE AWARDS, Gold level, in the Wholesale-Retail (Trading) category at the TMA EXCELLENCE AWARDS 2023 event organized by the Thailand Management Association (TMA) and the Sasin Graduate Institute of Business Administration of Chulalongkorn University on November 28, 2023.

years	Material changes and developments
2022	<ul style="list-style-type: none"> The company received the following certificates and awards: <ul style="list-style-type: none"> Plaque for the establishment that passed the Environmental Governance Assessment Criteria for 2022, Ministry of Industry Certificate for Drug Management in Establishments under the White Factory Project, Level 3 from the Department of Labor Protection and Welfare Certificate for Business Administration in Accordance with Good Labour Practices (GLP) Plaque for Outstanding Social Security Contribution Model Establishment from the Social Security Office The 1/2022 Extraordinary General Meeting of Shareholders on March 7, 2022 resolved to approve an increase in the Company's registered capital from the original 280,000,000 baht to 321,900,000 baht by issuing and offering new ordinary shares to existing shareholders in proportion to the amount not exceeding 41,900,000 baht, divided into 419,000 ordinary shares with a par value of 100 baht per share. The 1/2022 Annual General Meeting of Shareholders on 8 April 2022 resolved to approve the change in the par value of the Company's shares from the original 100.00 baht per share to 0.50 baht per share and to increase the Company's registered capital from the original 321,900,000 baht to 444,000,000 baht to support the issuance and offering of ordinary shares to the public for the first time in an amount not exceeding 122,100,000 baht, divided into 244,200,000 ordinary shares with a par value of 0.5 baht per share. In March, the Company was hired to manufacture uPVC doors and windows under the brand name "Wellington" for the modern construction material retailer "Global House". On April 11, 2022, the Company was transformed from a limited company to a public company in preparation for entering the Stock Exchange of Thailand. In September, the Company was hired to manufacture ECO model aluminum doors and windows under the brand name "Wellington" for the modern construction material retailer "Global House". During 2022, the Company expanded its Window Asia stores by 7 branches. As of December 31, 2022, the Company had a total of 42 Window Asia stores.
2021	<ul style="list-style-type: none"> The Company began manufacturing uPVC door and window products in full scale. In April, the Company rebranded from "KOEN", "Marine", "Azle", "ONESTOP" and "ALANGKARN" to "Window Asia", reducing the number of the Company's brands from the original 7 to 4, namely "Window Asia", "Wind Fame", "Enzo" and "Framex". The Extraordinary General Meeting of Shareholders No. 1/2021 on November 25, 2021 resolved to approve an increase in the Company's registered capital from the original 75,000,000 baht to 280,000,000 baht by issuing and Offering additional common shares to existing shareholders in proportion to the amount not exceeding 205,000,000 baht, divided into 2,050,000 ordinary shares with a par value of 100 baht per share The Board of Directors' Meeting No. 7/2021 on November 29, 2021 resolved to approve the investment in Keha Sukpracha Public Company Limited worth 55 million baht, representing 11 percent of the registered capital. The Keha Sukpracha project focuses on developing housing for low-income people and promoting the careers of residents.
2020	<ul style="list-style-type: none"> The company has imported machinery for producing UPVC doors and windows from abroad and has expanded the production line for doors and windows made from UPVC materials.

years	Material changes and developments
2019	<ul style="list-style-type: none"> • The Company distributes its products through online channels, both on the Company's website and on the Lazada online shopping platform. • In August, the Company was hired to manufacture uPVC door and window products under the brand name "Hoomdot Thunder" for the modern construction material retailer "HomeHub". • In November, the Company received ISO14001:2019 certification, which is an Environmental Management System standard.
2018	In December, the Company entered into a lease agreement with Dynasty Ceramics Public Company Limited ("DCC") to lease the area of the Dynasty project branch to set up the Company's stores under the name "Window Asia Shop" to distribute its own products through the said stores.
2017	<ul style="list-style-type: none"> • In January, the Company distributed aluminum door and window products under the brand name "Marine" to the modern construction material retailer "Dohome". • In May, the Company distributed aluminum door and window products under the brand name "FRAMEX" to the modern construction material retailer "Thai Watsadu". • In May, the Company was hired to manufacture uPVC door and window products under the brand name "Azle" to the modern construction material retailer "Homepro".
2016	<ul style="list-style-type: none"> • In January, the Company sold UPVC door and window products under the brand name "KOEN" to modern construction material retailers "Homepro" and "Megahome". • In November, the Company received ISO9001:2015 certification, which is an international standard for quality management systems. • The Extraordinary General Meeting of Shareholders No. 1/2016 on December 22, 2016 resolved to approve the Company to increase its registered capital from 50,000,000 baht to 75,000,000 baht by issuing and offering additional common shares of 25,000,000 baht, divided into 750,000 common shares with a par value of 100 baht per share, offered for sale at a price of 100 baht per share.
2015	<ul style="list-style-type: none"> • The Company increased the production line of uPVC doors and windows . • In April, the Company participated in Architect'58 to promote the Company's door and window products to be known in the market. • In September, the Company distributed aluminum and uPVC door and window products under the brand name "KOEN" to the modern construction material retailer "Boonthavorn" and distributed uPVC door and window products under the brand name "KOEN" to the modern construction material retailer "HomeHub". • In September, the Company distributed uPVC door and window products under the brand name "FRAMEX" to the modern construction material retailer "Thai Watsadu". • In October, the Company was hired to manufacture aluminum and uPVC door and window products under the brand name "Finnex" to the modern construction material retailer "Dohome".
2014	<ul style="list-style-type: none"> • In February 2014, the company acquired the door and window manufacturing and distribution business from Window Life Co., Ltd. • In November, the company moved the door and window manufacturing plant from Tha Maka District, Kanchanaburi Province to Pak Phraek Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province on an area of over 20 rai to support the increase in production capacity to 50,000 sets per year.

years	Material changes and developments
2013	The Extraordinary General Meeting of Shareholders No. 1/2013 on 29 November 2013 resolved to approve the Company to change its name to Window Asia Co., Ltd. and relocate its head office to 15/1 Moo 1, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, and increase its registered capital from 1,000,000 baht to 50,000,000 baht by issuing and offering additional common shares to existing shareholders in proportion to the amount not exceeding 49,000,000 baht, divided into 490,000 common shares with a par value of 100 baht per share, offered for sale at a price of 100 baht per share.
2012	In March, the Rattanasiriwilai family established a company called New CSI Co., Ltd. with a registered capital of 1,000,000 baht, divided into 10,000 ordinary shares with a par value of 100 baht per share.

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
Issued new shares of capital increase through an Initial Public Offering (IPO)			481.87 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To invest in the construction of a new factory building and to acquire machinery and tools to enhance production efficiency, increase production capacity for both aluminum and UPVC products, expand storage space for finished goods, and create additional space for preparing and dispatching products. This is in support of the company's future business expansion.	Dec 2024	14.23	14.23
Repaying the loan from the financial institution	Dec 2024	120.00	120.00

Used as working capital for business	Dec 2025	347.64	347.64
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

According to Window Asia Public Company Limited (“the Company”), it issued new shares of capital increase through an Initial Public Offering (IPO) for 244,200,000 shares at the price of Baht 2.10 per share. The Company received proceeds from IPO in the net amount of Baht 481.87 million (after deducting underwriting commission and expenses in connection with the offering). The Board of Directors' Meeting No. 6/2025 on November 12, 2025, considers and approve the change in the use of IPO proceeds. Specifically, the funds were originally allocated for the construction of a new factory building and to acquire machinery and tools to enhance production efficiency, increase production capacity for both aluminum and UPVC products, expand storage space for finished goods, and create additional space for preparing and dispatching products. This is in support of the company's future business expansion and will now have the remaining amount of THB 35.77 million reallocated for use as working capital in the Company's operations are as follows:

Objectives of Fund Utilization	IPO Process	Amount spent	Remaining amount_ before the change As of 30 June 2025	Remaining amount_ after the change	The period of expected utilization of IPO
To invest in the construction of a new factory building and to acquire machinery and tools to enhance production efficiency, increase production capacity for both aluminum and UPVC products, expand storage space for finished goods, and create additional space for preparing and dispatching products. This is in support of the company's future business expansion.	50.00	14.23	35.77	-	2023 - 2024
Repaying the loan from the financial institution	120.00	120.00	-	-	2023
Used as working capital for business	311.87	311.87	-	35.77	2023 - 2026
Total	481.87	446.1	35.77	35.77	

The Company would like to report the utilization of capital increase from Initial Public Offering (IPO) as of 31 December 2025.

Objectives of Fund Utilization	IPO Process	Outstanding balance as of 30 June 2025	Amount spent during 1 July 2025 to 31 December 2025	Outstanding balance as of 31 December 2025
Used as working capital for business	35.77	35.77	35.77	-

Related links

-

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

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

1.1.5 Company information

Company name : Window Asia Public Company Limited

Symbol : WINDOW

Address : 15/1, Moo 1 , Rama II Road, Bangnamchuet,
Muangsamutsakhon

Province : Samut Sakhon

Postcode : 74000

Business : Manufacture and distribute aluminum and uPVC
doors and windows

Registration number : 0107565000271

Telephone : 02-123-1734-5

Facsimile number : 02-123-7333

Website : <http://windowasia.com>

Email : ir@windowasia.com

Total shares sold

Common stock : 888,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	889,971.51	768,713.95	717,481.18
Modern Trade (thousand baht)	669,557.95	579,830.74	539,850.85
Traditional Trade (thousand baht)	95,628.81	97,032.59	71,600.33
Window Asia Shop (thousand baht)	73,831.48	60,299.79	53,999.83
Others (thousand baht)	50,953.27	31,550.83	52,030.17
Total revenue from operations (%)	100.00%	100.00%	100.00%
Modern Trade (%)	75.23%	75.43%	75.24%
Traditional Trade (%)	10.75%	12.62%	9.98%
Window Asia Shop (%)	8.30%	7.84%	7.53%
Others (%)	5.73%	4.10%	7.25%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	889,971.51	768,713.95	717,481.18
Domestic (thousand baht)	889,971.51	768,713.95	701,832.34
International (thousand baht)	0.00	0.00	15,648.84
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	97.82%
International (%)	0.00%	0.00%	2.18%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	12,527.08	12,805.53	12,301.03
Other income from operations (thousand baht)	12,527.08	12,805.53	12,301.03
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	-23,684.31	0.00	-601.74

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Door Products

A door serves as a barrier that separates the exterior from the interior of a house or building, as well as dividing interior spaces within the same structure. They are used to close off and open the way from one area to another, allowing the separation of different types of areas with different purposes to be proportionately separated. This will help residents or users in each area to be more secure and reduce disturbances from other factors outside the area, such as noise, smell, heat, humidity, dust, or intruders from outside. Therefore, doors are a key component of every house or building. The company's doors are made from two main types of raw materials that are different, resulting in door products made from each type of raw material having different properties: 1) Aluminum doors and 2) UPVC doors. The details of the properties of doors made from each type of raw material are as follows:

1) Aluminum doors: Doors made from aluminum have the main feature of being lightweight and easy to lift and install, but still strong and durable with a special design. There is a reinforced central bone of the door frame on all 4 sides. The door frame is firmly attached with nuts and screws at all 4 corners according to the company's standards, allowing it to withstand high weight, not prone to cracks and breakages, and does not require thick door edges to support and hold the glass well compared to using wood as a material for door edges. As a result, aluminum doors have more glass areas and can provide a wider view of the outside. In addition, aluminum doors are resistant to rust and prevent water leakage very well. The lower frame is designed to have a rail inside the house or building that is higher than normal and has a slope like stairs to prevent water from flowing into the interior. In addition, the company's aluminum doors have a smooth opening and closing system that is not stiff. It comes with a complete rail clamping system design that helps reduce flapping when encountering wind. The production of aluminum doors starts with cutting aluminum strips to the desired length to be used to assemble the door frame and frame, along with installing various components according to the type of use and characteristics of that door, such as glass, handles, door keys, aluminum ridge frames. Ball bearing wheels and mosquito screens, etc. Currently, the company's aluminum door products are available in both ready-made and made-to-order styles, with a total of 6 colors to choose from: tea color (Light Brown), black (Super Black), gray (Sahara Gray), wood color (Wood), brown (Dark Brown) and white (Super White). The thickness of the company's aluminum profile (Aluminum Profile) is divided into 2 main types:

- (1) F10 Standard aluminum and
- (2) ECO aluminum.

2) UPVC doors: Doors made from UPVC lines have outstanding durability features. The company selects quality UPVC lines that are durable in all weather conditions, free from problems of frame cracking and material expansion or contraction. The surface of the material is not changed by UV rays, resistant to water and salt from sea vapor. In addition, UPVC does not conduct heat, so it can prevent heat accumulation better than other materials. UPVC doors are welded together with heat, leaving no gaps between the joints, effectively reducing dust accumulation and reducing external noise. Therefore, it helps reduce noise leakage into the house or building. In addition, the company's UPVC doors are free from substances that are harmful to consumers because the company selects UPVC lines that are certified according to the RoHS (Restriction of Hazardous Substances) standard, which is a European Union standard for restricting the use of hazardous substances such as lead, mercury, and cadmium. In the production of UPVC doors, the UPVC lines must be cut into door frames according to the product size. Then, the UPVC door frames are welded with heat to form the door frames. Then, the door frames are assembled with UPVC profiles with the thickness specified by the company, along with the installation of various components. It depends on the type of use and characteristics of that door, such as glass, handles, door keys, ball bearing wheels, and mosquito screens. Currently, the company's uPVC doors use white in assembling all uPVC doors.

The thickness of the uPVC door frame is available in 3 types:

- (1) 10 MAX type, which has a uPVC line thickness of 10 centimeters, reinforced internally with steel,
- (2) Mark 8 type, which has a uPVC line thickness of 8 centimeters, and
- (3) ECO 6 type, which has a uPVC line thickness of 6 centimeters.

If we divide the door products by their purpose, they can be divided into 4 types, with details as follows:

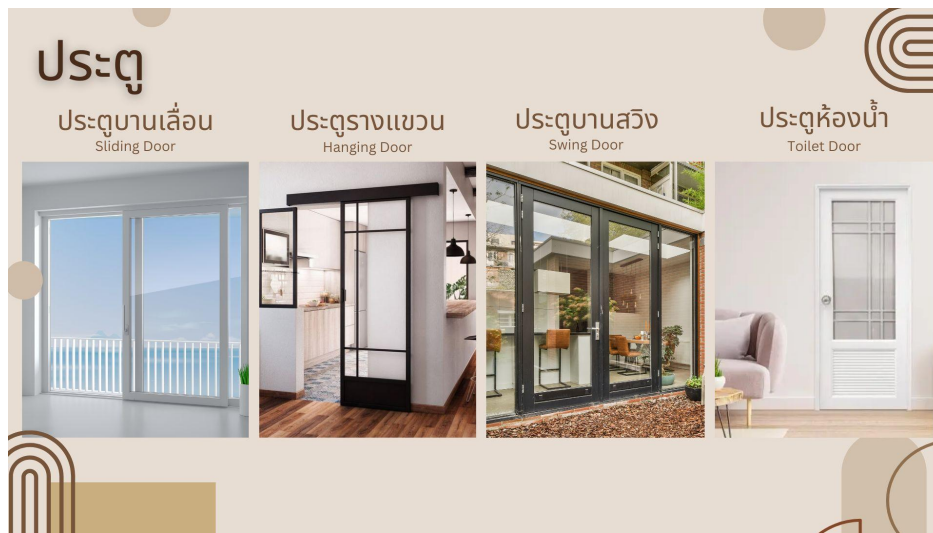
(A) Sliding Door products are made by assembling aluminum or UPVC door frames and panels with glass and mosquito screens. The door panels can be opened or closed in both directions (left and right). There are both alternating sliding doors that can open both doors and single sliding doors that can open one door. This type of door is designed to be used as a door inside a house or building. Because the door panel is made of glass, it looks spacious and comfortable. It saves space when opening and closing the door, increasing the usable space inside the house or building. It can be installed easily and quickly. Therefore, sliding doors are increasingly popular as doors in modern houses. Currently, the company manufactures and distributes sliding doors in both finished products and made-to-order products. For aluminum sliding doors, the company distributes both single sliding doors and alternating sliding doors. As for UPVC sliding doors, the company distributes only alternating sliding doors.

(B) Swing Door products are made up of aluminum door frames and door frames assembled with glass. The frame has shock absorbers installed inside. It can be pushed in and out in 2 directions for convenience in entering and exiting the area. Swing doors can be opened and held open at 90 degrees and will automatically close when the door is pushed closed. Swing doors are commonly used as entrance doors to residences, office buildings, office rooms, or shops. Swing door models are available in both single and double swing doors. Currently, the company hires external partners to produce swing doors according to the company's product standards for further distribution. The company's ready-made single and double swing door products are available only in aluminum.

(C) Hanging Door products are made by assembling aluminum door frames and panels with glass, with aluminum door tracks attached to the wall on top of the door. Hanging door tracks are similar to sliding doors in that the tracks are installed on top of the door panels. They can be opened or closed in only one direction (left or right). They are suitable for use as interior doors or buildings to separate spaces between rooms, saving installation space because the tracks are on top and attached to the wall. They also save space when opening and closing doors, increasing usable space in the installation area. Currently, the company has partners who order hanging door tracks according to the company's standards for further distribution. Only ready-made hanging door tracks are available in aluminum.

(D) Bathroom Doors : The bathroom door products distributed by the company are products imported from overseas. They are produced from UPVC frames that are rolled into door panels to be used as bathroom doors inside homes or buildings. They have good water-resistant surface properties, do not rot, and can withstand high impacts. Currently, the company's ready-made bathroom door products.

Diagram of Door Products



Window Products

Windows are another important element of houses and buildings. They act as channels for natural light from outside to inside the house or building, helping to reduce electricity usage inside the house and building, thus saving costs for users or owners of the premises. In addition, windows are channels for viewing the scenery, allowing residents or people inside the building to admire the outside environment, without feeling cramped due to the limited space inside. In addition, windows can be used as channels for receiving wind, ventilating, draining moisture, reducing heat, and reducing unpleasant odors inside the house or building. Therefore, people inside the house or building can do various activities with a sense of openness and comfort. At the same time, windows also help prevent or reduce noise, dust, smoke, and pollution from outside, which will result in residents or people inside the building being safer and having better hygiene. The company's window products are made from 2 different main raw materials: 1) aluminum bars and 2) uPVC bars, similar to the company's door products. Details of the properties of windows made from each type of raw material are as follows:

1) Aluminum windows have the main feature of being lightweight and easy to lift and install, but still strong and durable with a special design, reinforcing the center bone of the window frame on all 4 sides. The window frame is firmly attached with nuts and screws at all 4 corners according to the company's standards, allowing it to withstand a lot of weight, not prone to cracks and breakage, no termite bites, no erosion, and no mold from moisture. Therefore, aluminum windows have superior properties than windows made of wood. In addition, aluminum windows are resistant to rust and prevent water leakage. The lower frame is designed to have a higher track inside the house or building and is sloped like steps to prevent water from flowing into the interior. There are also water drainage holes on the sides in several positions and foam tape is attached to the corners of the frame on all 4 sides to prevent water from overflowing into the house and leaking. There is also a smooth opening and closing system that is not stiff, making it easy to use. The production of aluminum windows requires the aluminum bars to go through a cutting process to the specified frame size. The resulting aluminum frames are then cornered to form a window frame, along with the installation of various components such as glass, locks, ball bearing wheels, mosquito screens, and/or wrought iron. Currently, the company's aluminum window panels There are both ready-made and made-to-order types available in 6 colors: Light Brown, Super Black, Sahara Grey, Wood, Dark Brown and Super White, and 2 main types of aluminium profile thickness:

- (1) F10 Standard Aluminium and
- (2) ECO Aluminium.

2) UPVC windows Windows made from UPVC lines have outstanding properties of being fire-retardant and good electrical insulators. There is no problem of electric shock when opening or closing the window and it prevents heat accumulation better than other materials. UPVC window products are highly durable. The company selects quality UPVC lines that are resistant to all weather conditions, free from problems of frame cracking and expansion or contraction of the window frame. There is no change in the material surface caused by UV rays. It is resistant to water and salt from sea vapor. In addition, the company's UPVC windows are assembled by welding with heat, so there is no gap between the joints, effectively reducing dust accumulation. It can also reduce noise from outside well, making it harder for noise to leak into the house or building. It is also free of substances that are harmful to consumers because the company selects UPVC lines that are certified by RoHS (Restriction of Hazardous Substances), which is a standard of the European Union to restrict the use of hazardous substances such as lead, mercury, cadmium, etc. UPVC window products are made by cutting UPVC lines to the specified size and then welding them with heat to form a window frame. Then, they are assembled with glass, locks, rollers, ball bearing systems, mosquito screens, and/or wrought iron. At present, the company's uPVC windows are available in both ready-made and made-to-order styles, with customers able to choose from two colors: white and black.

The thickness of the uPVC window frames is available in three types:

- (1) the 10 MAX model, which has a uPVC cross-section width of 10 centimeters and is reinforced internally with steel;
- (2) the Mark 8 model, which has a uPVC cross-section width of 8 centimeters; and
- (3) the ECO 6 model, which has a uPVC cross-section width of 6 centimeters.

Therefore, window products can be grouped into 4 types of usage, with details as follows:

(A) Sliding Window are made by assembling aluminum or UPVC window frames with glass, screens and/or steel bars. The usage includes sliding the window open or close in one direction, sliding in both directions or sliding in alternating directions. This type of window is designed to receive natural wind and sunlight outside a residence or commercial building. It is suitable for houses or buildings that want the front to look smooth with the wall, does not waste space when opening and closing the window, and can be opened and closed easily, without having to reach far to open and close. In addition, the company manufactures and distributes sliding windows with steel bars to meet the needs of customers in the market. Sliding windows with steel bars use only ECO aluminum profiles or ECO 60 UPVC profiles.

(B) Casement Window. In addition to assembling the aluminum or UPVC window frame with glass, casement window products must also have hinges installed on the side. The usage is to push the window sash forward to open and pull it back to close. The hinges of this type of window can be opened wide with a guard to prevent the window sash from closing when the wind blows back. Casement windows are therefore suitable for use as windows in general rooms. They can trap wind into a house or building better than other types of windows by opening the window sash at an angle that matches the wind direction. This type of window is used to receive natural wind and sunlight outside the house or building.

(C) Awning Window are made by assembling an aluminum or UPVC window frame with glass and mosquito screens, and installing hinges like an awning window. The difference is that the hinges of an awning window are at the top to receive natural wind and sunlight from outside. They are opened by pushing the window upwards and closed by pulling the window down. They can be opened up to 90 degrees, making them popular as ventilation windows while still providing privacy for those inside the area where the window is installed. They are suitable for bathroom windows and can protect against rain better than awning and sliding windows.

(D) Fixed Window: Fixed window products use an aluminum window frame or a UPVC window frame assembled with glass only. They are windows that cannot be opened and are used as windows to allow light to pass into the building in areas that cannot be opened. They reveal the view inside the house or building and help increase visibility from the inside.

Diagram of Window Products



Other Accessory Products

Our products are related to doors and windows, which are our main products such as wrought iron, blinds, door frames, corner frames, acrylic adhesives, composite materials, and machines. We purchase these products from domestic and foreign manufacturers/distributors. In order to distribute to customers, the company has installed some auxiliary products in its door and window products to improve their performance. In addition, the company has been selected as a distributor of Delta paint.

(A) Wrought iron : Wrought iron is an additional product that provides customers with more choices in decorating and enhancing the safety of windows and residential areas. Wrought iron has the function of slowing down, obstructing, preventing and delaying dangers that may occur from outside. In addition, wrought iron can also be used to decorate houses and buildings for aesthetic purposes.

(B) Louvers A type of window with a pane made of glass that is stacked across each other to form louvers. The method of opening and closing is by rotating the window louvers to open or close all at once to control the air circulation into the house or building conveniently and reduce the problem of musty odors in the area.

(C) Door frame lining and door frame corners The company imports and distributes door frame lining and door frame corners for the beauty and decoration of door and window frames.

(D) Acrylic glue The acrylic glue that the company distributes is a ready-to-use sealant without a primer. It is water-based and does not contain any solvents. When the glue is completely dry, it is flexible, can be painted over, has a long service life, has no pungent odor and is resistant to weather conditions. Adheres well to many types of materials such as aluminum, metal, wood, some types of plastic, concrete, plaster, stone, plywood, gypsum board, ceramic tile and other materials. Can be used as a sealant for door and window frames, used for general interior work or used to connect, fill and join joints and cracks between cement walls or small construction works where movement of the joint is not significant.

(E) Main raw materials The Company is a distributor of main raw materials for doors and windows, namely aluminum bars, uPVC bars, glass and hardware accessories. As the Company is a major manufacturer of aluminum and

uPVC doors and windows in the market, the Company has the ability to manage the cost of main raw materials by ordering raw materials in large quantities.

(F) Machinery The Company imports machinery for assembling doors and windows from abroad, such as aluminum and uPVC bar cutting machines, drilling machines, welding machines, notching machines and corner cleaning machines, for resale to the Company's business partners from time to time.

(G) Delta Paint The Company is a distributor of Delta Paint products, which are available at Window Asia stores, which are the Company's stores.

(H) Pipes The pipes that the Company distributes are electrical conduits, which are available at Window Asia stores, which are the Company's stores.

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 : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.39	1.09	2.37

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

• **Product Strategy**

The Company emphasizes on presenting products to customers. The Company's door and window products stand out in terms of quality, beauty and value, which is the result of the Company's team's attention to detail in every step, whether it is

1) the design step where the product development design team designs products to be beautiful, modern and have a variety of sizes and colors to choose from, as well as being convenient and safe to use.

2) the raw material procurement step where the procurement team selects materials that are durable, strong, have complete technical properties and are suitable for use in the production of the Company's products. The procurement is carried out from manufacturers or distributors who have been assessed as reliable, have a good reputation and are accepted in the market, and have the potential to produce quality raw materials sufficient for the Company's needs, including being able to deliver raw materials to the Company within the agreed time frame.

3) the production step where the production team supervises the operations of all departments to comply with the criteria in the work manual to ensure that the Company's production process complies with standards in every step.

4) the quality control step where the product quality control and inspection team inspects every product from the production process to ensure that it has the correct properties according to the specified quality details, such as product strength, heat resistance, water and leakage prevention, and light filtration, etc. before delivering the products to customers.

With meticulousness and attention to every step of the Company's operations Therefore, it is an important factor that makes the company's products accepted in the industry as beautiful and modern products, produced by standard processes, high quality, easy to install and safe to use. These factors all make the company's products have a good image in the eyes of outsiders. As a result, customers and consumers have confidence in such products and are interested in considering to buy the company's products when compared to products with similar characteristics in the

market. In addition, the company guarantees the quality of the color of the aluminum and UPVC lines for a life of up to 10 years and guarantees the locking system, wheels and handles for the life of the products to elevate the confidence of customers and consumers to another level. This will help consumers realize the value of spending to obtain the company's products. These things help increase the company's competitive potential in the long term.

- **Distribution channel strategy**

The company focuses on expanding distribution channels and covering consumer channels as much as possible in order to fully distribute products to target consumers. Therefore, the company's products are easy to see and purchase. Currently, the company has various channels to directly and indirectly distribute products to consumers. Some direct distribution channels will be owned and managed by the company. Indirect distribution channels will distribute products to consumers through company customers, who are operators of various building material stores. For direct distribution channels, the company has established a Windows store. Asia is a self owned store with 41 branches nationwide. Currently, the company has leased branches of Dynasty Ceramics Public Limited in various provinces to increase the distribution channels of its own stores and promote.

- **Brand strategy**

In the past, the Company had a variety of brands and used different brands in each distribution channel and in each customer group. This may cause customers and consumers to be unaware of the source of products under such brands and may cause uncertainty in choosing to buy the Company's products because some brands may not be widely publicized. The Company recognizes such limitations and has adjusted the Company's brands by reducing the number of existing brands to only 4 brands: "Window Asia", "Wind Fame", "Framex" and "Enzo".

This will allow the Company to give importance to each brand thoroughly. It can create a distinctive and easily recognizable brand image. It also determines the marketing plan guidelines for products under different brands clearly so that customers and consumers are interested in buying products under the Company's brands. The Company's 4 brands are different as follows: - "Window Asia": is a brand of the Company's door and window products sold in Window Asia stores and the Company's online channels. And 4 modern trade building material retailers, namely HomePro ("Homepro"), Megahome ("Megahome"), DoHome ("DoHome"), and Global House ("Global House") - "Wind Fame": is a brand of the Company's door and window products distributed in 1 modern trade building material retailer, DoHome ("DoHome"). - "Framex": is a brand of the Company's door and window products distributed in 1 modern trade building material retailer, Thai Watsadu ("Thai Watsadu"). - "Enzo": is a brand of door and window products distributed in 1 modern trade building material retailer, Global House ("Global House").

In addition, the Company is currently focusing on creating the "Window Asia" brand, which is consistent with the Company's name, to make it better known in the market so that the Company can promote itself along with the brand. When customers and consumers see products under the "Window Asia" brand, they will be able to associate that such products come from the Company's standard production process, which is a renowned operator that has been widely accepted in the construction material industry for a long time. Customers and consumers can be assured of the quality of products under the said brand that have passed all qualification tests before being delivered to customers. They can be used safely, have a long service life, and are worth the price that customers and consumers pay to buy the Company's products under the said brand. This will help customers and consumers to be loyal to the brand, spread word of mouth, and ultimately, lead to repeat purchases of the Company's products in the future.

- **Marketing Strategy**

The Company has an operating policy that emphasizes on marketing promotion by considering the use of various marketing tools according to the Company's working philosophy of "No stock, no sales. No show, no sales. No sales, no sales. No service, no sales." That is,

1) The Company must have products ready for sale in an appropriate amount and sufficient for orders in all distribution channels at all times in order to support changes in the level of increased product demand from product publicity or use of sales promotion tools and respond to the needs of customers and consumers to be able to procure products for use in a timely manner (No stock, no sales).

2) The Company provides trial products at the display points of modern construction material retailers, traditional construction material retailers, and Window Asia stores by considering only branches of stores with sufficient space so that customers and consumers can see the actual products and let customers try to touch and use the products, including helping customers to visualize the products after installation clearly, which will increase customers' and consumers' confidence and lead to their decision to buy the Company's products (No show, no sales).

3) The Company emphasizes on the continuous development of personnel potential. In particular, employees who act as product consultants (Personal Consultant: PC) must study and understand the company's products in detail in order to be able to explain and provide knowledge on matters related to product characteristics, main components, and product properties to customers correctly and completely, as well as provide advice on choosing products that best meet consumer needs. Expert product consultants will provide useful information to customers, instill confidence in customers, and help them make decisions to buy products quickly (No sales, no sales) and

4) The company also places importance on after-sales service. The company provides consultation channels on product installation and usage via the company's Line Official Account, Facebook, and customer service hotline, as well as providing installation services for prefabricated doors and windows in all areas nationwide (with conditions as specified by the company) to build confidence and satisfaction in choosing the company's door and window products. In addition, the company guarantees the locking system, wheels, handles, and center locks throughout their service life, as well as guarantees that the quality of the aluminum and UPVC lines will not change and that the frame will not crack for a period of 10 years (No service, no sales).

The company has more than 300 product consultants or sales teams nationwide and plans to continuously increase the number of product consultants to cover as many stores as possible that sell the company's products. The company will pay a commission to product consultants based on actual sales in the areas under the responsibility of each product consultant as an incentive to sell products to the company and to try to find ways to increase product sales for the company in the future.

In addition, the company has also used other marketing tools in addition to the above methods, such as providing store discounts, premium gifts, and free installation services (according to the conditions specified by the company) to customers from time to time to increase purchase volume and promote sales at each time. In addition, the company has also promoted the company and its products through modern construction material stores.

Traditional building material stores, online media, and offline media, with the objective of enabling the Company to reach more customers and consumers and increase awareness of the Company's reputation, brand, and products. The Company also provides information about products, installation demonstrations, and feedback from real users through various online channels and a customer service hotline so that consumers or those interested in the Company's products can consider such information and make decisions to purchase the Company's products, as well as report installation and product problems more easily.

The industry competition during the preceding year

Industry Competition in 2025

In 2025, the aluminum and uPVC doors and windows industry in Thailand continued to face intense competition amid a slowing economic environment and uneven recovery in the construction sector. The key competitive dynamics are summarized as follows:

1. Competitive Landscape under Limited Construction Growth

The Thai construction sector in 2025 experienced modest growth, primarily supported by public infrastructure projects, while private sector construction particularly residential developments remained subdued.

At the same time, demand for decorative construction materials, including doors and windows, softened in line with the slowdown in the housing market.

Implications for competition:

- Limited market expansion led to intensified competition for existing demand (highly competitive or “red ocean” environment)
- Market participants increasingly relied on public and commercial projects to sustain revenues

2. Intense Price Competition

Weakened demand, coupled with a large number of market participants including small- and medium-sized local manufacturers and low-cost imported products resulted in heightened price competition.

In addition, oversupply in certain construction material segments further exerted downward pressure on pricing and margins.

Key characteristics:

- Aggressive price competition to secure and retain orders
- Margin compression, particularly in mass-market and large project segments
- Smaller players competing primarily on price

3. Competition in Product Quality and Innovation

Despite strong price competition, mid-sized and large operators increasingly differentiated themselves through product quality and innovation. This trend is driven by growing demand for buildings that emphasize:

- Energy efficiency
- Green building standards
- Long-term energy cost savings

Key characteristics:

- Development of thermal insulation and soundproof systems
- Increased adoption of high-quality materials such as uPVC and advanced aluminum systems
- Greater focus on design, customization, and functional performance

4. Project-Based Competition

The industry remains highly dependent on project-based demand, particularly from residential and commercial developments.

In 2025, property developers exercised greater caution in investment decisions, including:

- Delaying new project launches
- Implementing phased development strategies
- Tightening cost controls

Implications for competition:

- Increased competition on pricing, specifications, and payment terms
- Greater importance of relationships with developers and contractors
- Higher concentration risk from reliance on large clients

5. Competition from Imported Products

Low-cost imported products, particularly from China and other Asian countries, continued to gain market share.

Implications for competition:

- Downward pressure on overall market prices
- Domestic manufacturers required to compete on both price and quality
- More intense competition in the lower-end segment

6. Industry Adaptation Strategies

In response to the challenging environment, industry players have adjusted their strategies, including:

- Shifting toward higher-margin premium products
- Expanding into renovation and replacement markets

- Enhancing production efficiency through prefabrication and standardization to reduce costs

Summary of Industry Competition

In 2025, the aluminum and uPVC doors and windows industry in Thailand operated in a highly competitive environment, driven by limited market growth and a slowdown in residential construction. Market participants faced pressure on both revenue and margins, requiring competition across pricing, product quality, and innovation. At the same time, competition from imported products and cost pressures remained key challenges affecting industry profitability.

1.2.2.3 Procurement of products or services

The company is committed to meticulously developing and refining the production of every door and window with great attention to detail at every stage. This begins with the careful selection and procurement of high-quality raw materials that meet all required specifications. The manufacturing process is optimized for maximum efficiency by eliminating redundant steps, while stringent quality control measures are enforced to ensure that the final products delivered to customers and end users are safe and meet the company's strict quality standards. The company's door and window manufacturing process integrates the expertise of skilled personnel with advanced machinery, enhancing production precision, cost management efficiency, and reducing production time per unit. The core production process involves assembling three primary components made from aluminum or uPVC profiles: the door/window frame, the sash frame, and the insect screen frame (if applicable). While the overall manufacturing process for different types of doors and windows is largely similar, key differences lie in two main aspects: the assembly of aluminum or uPVC profiles and the installation of rollers or hinges, depending on the product's intended use.

The company's production capacity

	Production capacity	Total utilization (Percent)
Aluminum Product (Set)	201,915.00	64.80
UPVC Product (Set)	109,672.00	35.20

Acquisition of raw materials or provision of service

The main raw materials used in the production of the Company's products are divided into 4 main categories, which include aluminum bars, UPVC bars, glass, hardware and various packaging materials such as mosquito nets, wrought iron, door/window handles, wheels, glass-covered rubber, felt, locks, nuts, screws, clear plastic film, adhesive tape, paper corners, and product straps.

The Company sources these main raw materials for use in the Company's production process from both domestic and international manufacturers and/or distributors. The factors that the Company uses in considering which manufacturers/distributors to purchase raw materials from are mainly based on quality, price, and reliability. However, the Company places great importance on the management of the main raw materials used in the assembly of door and window products.

The Company has set criteria for selecting standard partners in order to maintain the quality of products that will be released to the market and delivered to customers and consumers. The details of the procurement of each type of main raw material are as follows:

• Aluminum Profile

Aluminum profiles are the main components of the company's door and window products. In the construction of frames, door frames and door/window frames, the company places great importance on the profile, shape, color and size of the aluminum profiles used, as they directly affect the quality of the products from the

company's production process. The company will select manufacturers who can produce aluminum profiles in the colors specified by the company. Currently, the company uses aluminum profiles in 6 colors, including tea color (Light Brown), black color (Super Black), gray color (Sahara Gray), wood color (Wood), brown color (Brown) and white color (Super White).

The aluminum profiles must have a thickness appropriate for the characteristics of the products specified by the company.

The company uses 2 types of aluminum profiles:

- 1) F10 Standard and
- 2) ECO .

The company sources aluminum profiles from many domestic and international manufacturers.

• UPVC Lines

UPVC lines are one of the main components of the company's door and window products. In the construction of door/window frames and frames, the company selects partners based on the quality of the UPVC line, thickness, shape, and color to meet the standards and be consistent with the products specified by the company. The UPVC door/window frames will have different sizes and thicknesses in each model of UPVC line that the company uses.

Currently, the company uses 3 types of UPVC lines:

- 1) Model 10 MAX with a UPVC frame thickness of 10 centimeters,
- 2) Model ECO 80 with a UPVC frame thickness of 8 centimeters, and
- 3) Model ECO 60 with a UPVC frame thickness of 6 centimeters.

The UPVC lines that the company uses are strong and durable in all weather conditions, free from problems of cracked frames and expansion and contraction of door/window frames, no changes in the surface of the material caused by UV rays, and resistant to water and salt from sea vapor. In addition, the company emphasizes consumer safety by providing UPVC lines that are certified according to the RoHS standard, which is a standard of the European Union. To limit the use of hazardous substances such as lead, mercury, cadmium, etc., the company orders all UPVC profiles from overseas. The company currently orders UPVC profiles from two manufacturers, with whom the company has always had good business relationships.

• Glass

In the production of door and window products, glass is an important component in assembling the complete product and being able to use it completely according to its purpose. It allows natural light to shine into the residence or building, helping the atmosphere inside to look pleasant and livable. In addition, the brightness from outside also helps users save energy. At the same time, people inside can see the outside environment.

The company uses 3 types of glass in the production process, consisting of

- (1) clear green glass,
- (2) dark tea glass, and

(3) laminated glass. It will be assembled with door frames or window frames to create products with the specified characteristics and can be used according to the needs of consumers. The company sources all glass from several domestic manufacturers that have standard production processes and have a long-standing reputation in the industry. The reason the company has to purchase glass from domestic manufacturers is because glass is a large material and can be easily damaged during transportation.

• Hardware accessories

In addition to the main large materials such as aluminum bars, UPVC bars and glass used to assemble door and window products, hardware accessories are also an essential part of the production process that makes the company's door and window products in perfect condition and ready to use. The main parts of hardware accessories

include screens, wrought iron, handles, wheels, glass covering rubber, felt, locks, nuts and screws. These hardware accessories are available from many manufacturers in the market and can be easily obtained. The company mainly purchases hardware accessories from domestic manufacturers.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
China	Aluminum Profiles	142,330,160.73
China	UPVC Profiles	63,078,044.09

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the Company had the fixed assets for business operations, including lands, buildings and building improvements, machinery, equipment, and factory tools, installation and office equipment, vehicles, and assets under construction. These assets have a net book value in the financial statements totaling 404.32 million Baht.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Lands	92,650,375.00	The Company owns	Mortgaged to a financial institution	Mortgaged to a financial institution for 321.93 million Baht.
Buildings and Building Improvements	296,153,947.00	The Company owns	Mortgaged to a financial institution	Mortgaged to a financial institution for 321.93 million Baht.
Machinery, Equipment, and Factory Tools	9,944,115.00	The Company owns	No commitment	-
Installation and Office Equipment	4,079,953.00	The Company owns	No commitment	-
Vehicles	1,409,484.00	The Company owns	No commitment	-
Assets Under Construction	82,626.00	The Company owns	No commitment	-

Core intangible assets

As of December 31, 2025, the Company had intangible assets, including computer software and software under installation, with a net book value in the financial statements totaling 3.47 million Baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The company has a policy for investing in and managing subsidiaries and associated companies by investing in businesses that are related, similar, or provide benefits that support the company's operations. This is aimed at enhancing the stability and performance of the company.

The company has mechanisms for overseeing subsidiaries and associated companies, particularly through the Board of Directors, who will consider and approve the appointment of the company's representatives to serve as directors, executives, or any other position within the subsidiary or associated company. These representatives must not have conflicts of interest with the subsidiary's or associated company's business. The appointment is based on the company's shareholding proportion and/or shareholder agreements within the subsidiaries and associated companies. The appointed representatives must have qualifications and experience appropriate for the business in which the company is investing, to ensure effective and efficient management of the subsidiaries and associated companies in accordance with the company's policies, for the best interests of the company. The appointed individuals must obtain approval from the company's Board of Directors before making decisions or exercising voting rights on important matters of the subsidiaries or associated companies, which are considered of the same level of importance as the company's own operations.

The company has defined the scope of authority, duties, and responsibilities of the directors and executives in voting at the Board of Directors meetings of subsidiaries and associated companies on important matters that require approval by the company's Board of Directors. This includes overseeing the subsidiaries and associated companies to ensure proper disclosure of financial status, performance, related-party transactions, and significant acquisitions or disposals of assets, or any other important transactions of the subsidiaries, which must be approved by the company's Board of Directors or shareholders before proceeding. The transactions must be considered in the same manner as transactions of similar nature and size that require approval from the company's Board of Directors or shareholders. In the case of subsidiaries, the company requires that appointed representatives ensure the subsidiaries conduct related-party transactions, acquisitions or disposals of assets, or other significant transactions such as capital increases or reductions, and the dissolution of subsidiaries, in accordance with the regulations of the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand (SET), as well as disclosure and transaction requirements following the company's standards. The representatives are also responsible for ensuring proper collection and recording of accounting data for subsidiaries to enable the company to verify and compile financial statements in a timely manner, as per the SET's requirements. Furthermore, the company oversees that the directors and executives of subsidiaries and associated companies perform their duties in compliance with legal responsibilities.

Additionally, the company requires that subsidiaries and associated companies maintain a suitable and robust internal control system. The company must arrange for internal auditors to audit the internal control systems of the subsidiaries and report directly to the company's Audit Committee. The internal audits of subsidiaries and associated companies must adhere to the same standards as the company's internal control systems, ensuring they meet the criteria for sufficient and effective internal control based on the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This includes adhering to good governance practices, transparency, and accountability, as well as maintaining appropriate operational systems in all areas.

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

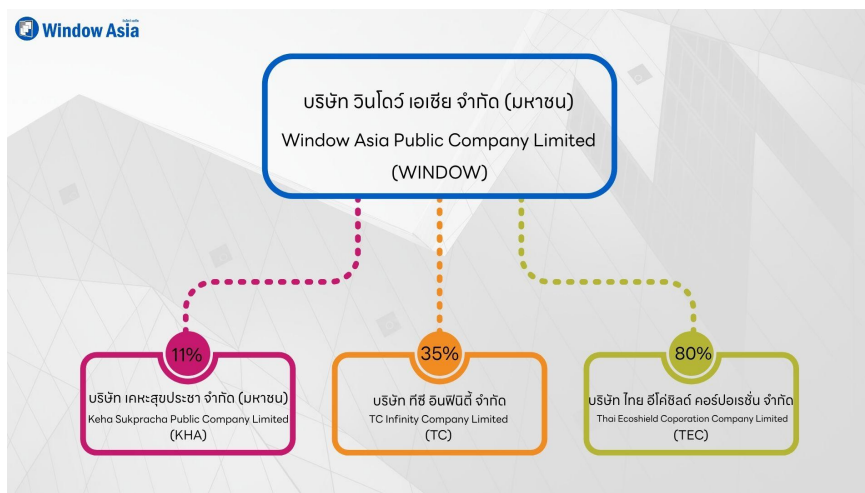
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Thai Ecoshield Corporation Company Limited	Window Asia Public Company Limited	80.00%	80.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Keha Sukhapracha Public Company Limited	Window Asia Public Company Limited	11.00%	11.00%
TC Infinity Corporation Limited	Window Asia Public Company Limited	35.00%	35.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Keha Sukhapracha Public Company Limited 111 Soi Keha Rom Klao 29, Keha Rom Klao Road, Khlong Song Ton Nun, Lat Kra bang Bangkok 10520 Telephone : 02 115 2222 Facsimile number : -	Operate in the business of developing rental housing as residences for low-income individuals	Common shares	500,000,000	500,000,000
Thai Ecoshield Corporation Company Limited 15/1 Moo 1, Rama 2 Road, Bang Nam Chuet, Muang Samut Sakhon, Samut Sakhon 7400 Telephone : 02-123-1734 Facsimile number : -	Engage in import, sale, installation, and assembly of all types of roofing products, as well as other construction components	Common shares	50,000	50,000
TC Infinity Corporation Limited 15/1 Moo 1, Rama 2 Road, Bang Nam Chuet, Muang Samut Sakhon, Samut Sakhon 74000 Telephone : 02-123-1734 Facsimile number : -	Operate a business involving the import, distribution, installation, and assembly of aluminum frames and glass for buildings and factories	Common shares	122,500	122,500

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. RMC HOLDING CO., LTD.	386,280,000	43.50
2. MR. WIPONG RATTANASIRIVILAI	83,593,000	9.41
3. MR. WICHIT RATTANASIRIVILAI	75,000,000	8.45
4. MR. TANIN RATTANASIRIVILAI	74,597,200	8.40
5. MR. APIRUM PANYAPOL	25,822,800	2.91
6. MISS Nara Sirivanasandha	17,487,200	1.97
7. MR. SUPOJ RATANASIRIVILAI	17,423,200	1.96
8. MRS. UAIPORN RATTANASIRIVILAI	12,876,000	1.45
9. MISS HATHAIRAT RATANASIRIVILAI	12,876,000	1.45
10. MR. SUCHIN RATANASIRIVILAI	10,000,000	1.13
11. MISS PRATABJAI RATANASIRIVILAI	8,743,600	0.98
12. MISS NAHATHAI RATANASIRIVILAI	8,743,600	0.98
13. MR. VIMOL RATANASIRIVILAI	7,725,600	0.87
14. MISS CHURAIRAT RATTANASIRIVILAI	7,362,600	0.83
15. MR. VARARACH EIAMOPAS	5,635,300	0.63
16. MISS NEERANUCH RATTANASIRIVILAI	5,492,800	0.62
17. MRS. PORNTHIP RATANASIRIVILAI	5,383,800	0.61
18. MISS THITIMA RATTANASIRIVILAI	4,892,800	0.55
19. MISS NATJIRA RATTANASIRIVILAI	4,892,800	0.55

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) : 444,000,000.00

Paid-up capital (Million Baht) : 444,000,000.00

Common shares (number of shares) : 888,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 1,027,912

Calculated as a percentage (%) : 0.13

The impacts on the voting rights of the shareholders

None

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a policy to pay dividends to shareholders at a rate of no less than 40% of the net profit from the financial statements of the company, after deducting corporate income tax and all types of reserves as prescribed by law and the company's regulations. However, this dividend payment may be subject to change depending on the necessity and other appropriateness as determined by the Board of Directors. The annual dividend payment must be approved by the shareholders' meeting, unless it is an interim dividend, which the Board of Directors may approve for payment from time to time if the company has sufficient profits to do so. Any interim dividend payment must be reported to the shareholders' meeting at the next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.1200	0.0300	0.0600	0.0400
Dividend per share (baht : share)	N/A	0.0000	0.2300	0.0230	0.0300
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	0.00	685.42	38.63	71.33

2.1 Risk management policy and plan

Risk management policy and plan

Window Asia Public Company Limited (“the Company”) recognizes and prioritizes risk management, which is a part of good corporate governance. The Board of Directors has assigned the Executive Committee and the risk management working group to oversee the establishment of systems or processes for managing risks. This includes providing opinions on risk management from both external and internal to the organization in order to appropriately mitigate the impacts on the Company's business. The Company has a policy to foster a culture of risk management within the organization, where management and employees at all levels are involved in risk management. This includes integrating risk management processes into the Company's business planning and the operational plans of all departments. Each department has responsibilities for risk management to ensure that the Company's activities can achieve the objectives of risk management throughout the organization and maximize benefits for the Company. The Company has categorized risks into 4 areas which are Financial Risk, Operational Risk, Strategic Risk, and Compliance Risk, which includes legal, personnel, and contractual obligations of the organization. Therefore, the Company has established risk management policy to cover the entire organization and oversees the implementation of systems or processes for risk management by establishing measures to address the Company's risks as follows:

- 1) Identify, assess, and gather Risk Profile data for each department within the organization. Develop risk management plans and monitor the identified key risks to control and manage risks according to the specified plan. Also, evaluate the results of risk management by assigning risk management personnel to monitor and report to the risk management working group to further report to the Executive Committee and the Audit Committee, as well as to review the risk information quarterly.
- 2) Specify processes, guidelines, and measures for managing and mitigating risks, including analyzing risks that are of sufficient quality and adequacy at the international level and within the scope of responsibility of each department. This ensures that the aforementioned risk management is controlled, with follow-up on the progress and effectiveness of such controls, with regular auditing to ensure that the implemented risk management is consistent and effective for the Company.
- 3) Define the level of risk that the Company can accept in order to achieve the Company's objectives, by integrating risk management as part of the annual business planning, operations management, and decision-making process before investments in various projects.
- 4) Management and all employees are responsible for identifying and assessing risks related to their respective areas of responsibility, including defining appropriate measures to manage those risks.
- 5) Establish risk thresholds to limit the level of risk that the Company can accept and define events or risk levels that serve as warning signals for employees to take action to prevent risks from exceeding the established thresholds.
- 6) The Company has a risk management working group, comprising members with qualifications specified in the risk management working group charter. This includes their appointment, terms of office, as well as the authority, duties, and responsibilities of the risk management working group as outlined in the risk management working group charter.
- 7) Reviewing the primary risks resulting from changes in both internal and external environments, such as investments in new projects and/or changes in economic and political conditions, to ensure alignment with the Company's strategies and directions. This includes covering the Company's 4 main risk categories: Financial Risk, Operational Risk, Strategic Risk, and Compliance Risk related to personnel and contractual obligations.

8) In case the risk management working group holds a meeting with an agenda related to organizational risks or other risks that impact the Company. The risk management working group is required to report these risks to the Executive Committee and the Audit Committee for consideration or acknowledgment of the risks.

9) The risk management working group must conduct a self-assessment annually and report the results to the Executive Committee and the Board of Director for compliance to alignment with the policy of good corporate governance.

10) The risk management working group must review this policy annually and propose it to the Executive Committee and the Board of Director for approval if there are any changes.

2.2 Risk factors

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

Risk 1 Risks from Rely on a few Main Raw Material Manufacturers

Related risk topics : Strategic Risk

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

Risk characteristics

Aluminum and UPVC profiles are key raw materials used in the production of the company's doors and windows. These two raw materials are used to create the frames for the doors and windows, and the products made from each type of raw material have distinct characteristics such as weight, durability, soundproofing capability, and heat insulation, among others. This allows the company to meet the various demands of its customers. Currently, the company primarily sources these two types of raw materials from foreign suppliers. Specifically, the company orders aluminum profiles from three main suppliers and UPVC profiles from only three main suppliers. Regarding aluminum profiles, the company can relatively easily find new suppliers to replace current ones, as there are many manufacturers in the market capable of producing raw materials with similar characteristics. However, sourcing UPVC profiles from new suppliers is more difficult and time-consuming due to factors related to quality, quantity, and price. Specifically, UPVC profiles from each supplier have different characteristics in terms of external features such as size, shape, and color, as well as technical properties resulting from the ingredients and production technologies used. This means that UPVC profiles from different manufacturers cannot be combined to create the same door or window frame. Additionally, the UPVC profiles used in the company's production process are lead-free and certified under the RoHS (Restriction of Hazardous Substances) standard, a European Union regulation concerning hazardous substances in products. This ensures that the doors and windows produced by the company are free from harmful residues and are safe for end users. Therefore, the selected UPVC suppliers must be capable of producing materials that meet these specific requirements. While both of the current UPVC suppliers are well-known and respected in the industry and are large enough to meet the company's production needs, with purchase prices that allow the company to compete effectively in the market, the company cannot guarantee that it will remain unaffected by potential negative impacts arising from its dependence on a small number of suppliers.

Risk-related consequences

If any supplier is unable to deliver raw materials to the company as agreed, whether in terms of quantity, quality, price, or timing, it may have a negative impact on the company's business operations, financial position, and performance. Therefore, it can be said that the company is at risk due to its reliance on a small number of key raw material suppliers.

Risk management measures

The company recognizes the importance of managing such risks. Therefore, the company is in the process of selecting a new UPVC supplier. Currently, the company has conducted tests by ordering UPVC from a new supplier, and the results indicate that the UPVC from this supplier can be used in the production process for certain products. The company plans to start purchasing UPVC raw materials from this new supplier in the near future to mitigate potential impacts on its business operations.

Risk 2 Risk from Rely on Major Customers

- Reliance on large customers or few customers

Risk characteristics

Currently, the company sells products to three types of customers: Modern Trade, Traditional Trade, and individual consumers. Over the past three years, more than 70% of the company's revenue has come from sales to Modern Trade, which are comprehensive centers for construction materials and home decoration, offering a wide range of products, including construction materials, tools, home and garden decoration materials, and various home-related items in different formats and price ranges. The company does not enter into long-term supply agreements with these Modern Trade. Instead, the retailers place orders with the company on an ad-hoc basis, with no minimum order quantity specified. As of December 31, 2025, the company has sold door and window products directly to 8 Modern Trade. However, the revenue generated from one particular Modern Trade has become a significant portion of the company's total revenue.

Risk-related consequences

In the future, Modern Trade significantly reduces its order volume from the company, cancels orders, or is no longer able to purchase products from the company for any reason, it could have a significant impact on the company's business, financial performance, and financial position. Therefore, the company faces a risk from its reliance on this particular customer. The company has had a long-standing business relationship with this major customer, receiving consistent orders as the company's products are widely accepted by consumers for their quality, price, and service. Additionally, the company has always been able to deliver products that meet the agreed-upon standards within the specified time frame. The company's sales team regularly meets with the customer every month to understand the demand volume for its products, consumer purchasing trends, consumer feedback, and any potential concerns, ensuring that issues are addressed in a timely manner. Whenever the customer informs the company of issues arising after the purchase of its products, the company promptly sends its personnel to resolve such problems, although these incidents are rare. As a result, the customer has strong confidence in the company's products. Therefore, the company believes that this customer, along with other major customers, will continue to be business partners in the future.

Risk management measures

The company recognizes the potential impact of relying heavily on revenue from this particular customer. To mitigate this, the company is focusing on stimulating sales through other Modern Trade retailers. This includes emphasizing continuous product quality and after-sales service, so that consumers visiting these Modern Trade retailers will perceive greater value in choosing the company's products over competitors available in the same stores. Additionally, the company pays particular attention to the sales staff at each Modern Trade location, encouraging them to promote the company's products, which will likely increase purchase decisions among consumers. Furthermore, the company has also been working on increasing its revenue share through its own "Window Asia Shop" outlets. In 2018, the company signed a lease agreement for space within the Dynasty Project, which is operated by Dynasty Ceramic Public Company Limited (DCC). This project allowed the company to open its Window Asia Shops, and the number of these outlets has been growing steadily. As of December 31, 2025, the company had 41 Window Asia Shops, with plans for further expansion into new areas. The increase in the number of Window Asia Shops will allow the company to better reach customers and consumers in various provinces across the country. Additionally, the company is working on increasing the number of customers from traditional retail stores in local areas with business potential, where there are currently no Window Asia Shops or Modern Trade selling the company's products. The company is also committed to maintaining strong relationships with all its partners. By diversifying its revenue sources in the ways outlined above, the company believes it can reduce its dependence on any single large customer and mitigate potential negative impacts.

on its business. This strategy should help distribute the risk across a wider customer base and support continued growth for the company.

Risk 3 Risk from Dependence on Brand Names

Related risk topics : Strategic Risk

- Other : Dependence on Brand

Risk characteristics

The company owns a total of four trademarks: “Window Asia,” “Wind Fame,” “Enzo,” and “Framex.” The “Window Asia” trademark is used for the company’s products sold to general customers, while the “Wind Fame,” “Enzo,” and “Framex” trademarks are used for products sold to specific retail customers. Among these, the “Framex” trademark is used for products sold to modern retail stores and large building materials centers with multiple branches nationwide. Due to the large number of branches across various regions in the country, the “Framex” trademark is widely recognized in the market. The brand image reflects products known for their quality, durability in various environmental conditions, long lifespan, value for money, and ease of purchase. The strong reputation of the “Framex” trademark, which is widely accepted, encourages consumers to consistently choose and purchase the company’s products under this brand, contributing significantly to the company’s revenue from sales of products under the “Framex” trademark.

Risk-related consequences

If any negative events occur that affect the image of the trademark, the products under that trademark, or the customers distributing products under the trademark to consumers, it could have an adverse impact on the business, financial performance, and financial position of the company. Therefore, the company faces the risk of being dependent on the reputation of the trademark.

Risk management measures

The company recognizes the situation and has developed risk management strategies to minimize the impact of reliance on any single trademark. Since 2021, the company has reduced the number of its trademarks from 7 to 4, placing more focus on other trademarks apart from the “Framex” trademark, especially the “Window Asia” trademark, which shares the same name as the company. The company has undertaken to move certain products previously sold under other trademarks to the “Window Asia” trademark and plans to use this as the primary brand for introducing new products to the market in the future. The company will focus on promoting the “Window Asia” trademark widely among customers and consumers through various communication channels such as print media, brochures, and the company’s online platforms, including the website, Facebook, and official Line accounts. Additionally, the company has showcased products under the “Window Asia” trademark at various trade shows to increase customer awareness and confidence in the brand, similar to the other trademarks. Furthermore, the company has worked to enhance the brand image of “Window Asia” by highlighting the quality and value of its products, which reflect attention to detail at every stage of production from the selection of raw materials to the delivery of the product to customers. Products under the “Window Asia” trademark have passed various tests, such as strength and durability standards, water resistance and leak prevention, light filtration, and lock safety. This ensures customers can be confident that when they purchase products under the “Window Asia” trademark, they are receiving high-quality and safe products. The company also plans to introduce additional products related to existing products under the “Window Asia” trademark in the future, providing customers with more options and helping to expand the customer base. This strategy is expected to increase the potential for growth and reduce the reliance on any single trademark for revenue. The company believes these actions will help diversify income sources and reduce the risk associated with reliance on one specific trademark.

Risk 4 Risk from Leasing Space for Window Asia Shops

Related risk topics : Operational Risk

- Property lease agreement execution

Risk characteristics

Window Asia Shops are retail outlets established by the company to sell the company's products, and they serve as one of the key distribution channels for reaching individual customers. As of December 31, the company operates a total of 41 Window Asia Shops across all regions of the country. These stores are located within the Dynasty project areas, where the company has leased space from Dynasty Ceramic Public Company Limited ("DCC"). DCC has opened its areas to allow other manufacturers and/or suppliers of construction materials and equipment to rent space for selling their products. The company believes that the location of the Dynasty project offers strong business potential, convenient transportation, and a steady flow of individual customers. The lease agreement between the company and DCC has an average contract term of 3 years. Upon the lease's expiration, if the tenant wishes to continue leasing the space, the tenant must notify the landlord in writing of its intention to renew the lease at least 30 days before the lease term ends. The landlord agrees to allow the tenant to renew the lease for an additional 3 years and grants the tenant first right of renewal. If the company adheres to the terms specified in the lease agreement, it will be able to continue leasing the same space within the Dynasty project for the operation of its Window Asia Shops in the future. However, the lease agreement also specifies that the landlord has the right to modify the lease terms, provided that the tenant is notified at least 30 days in advance. Additionally, the landlord may increase the rental rate for future lease terms.

Risk-related consequences

If the landlord reduces the lease terms in a way that benefits the company less, imposes additional unfavorable lease conditions, or increases the rental rates significantly, it could have a negative impact on the company's business operations, financial position, and performance.

Risk management measures

However, the company has considered the risks that may arise from leasing space at the Dynasty project and acknowledges that if an event occurs preventing the company from continuing to lease space from DCC, regardless of the cause, the company will seek new premises in a location close to the original site with reasonable rental rates to continue operating the Window Asia store. This process may take some time to select a suitable location and negotiate with the property owner to sign a new lease agreement, which could temporarily impact the company's business operations, financial performance, and financial position. However, once the company has successfully informed customers and nearby residents about the relocation of the Window Asia Shops, the impact is expected to subside.

Risk 5 Risk from Product or Trademark Counterfeiting

Related risk topics : Strategic Risk

- Other : The risk of imitation

Risk characteristics

The company's products fall under the construction materials category, which is a type of product that can be easily found in stores, such as large retail construction material stores, small retail construction material stores, or through online purchases. These products come in various forms and prices, allowing consumers to choose according to their needs and preferences. While these products may have different appearances and properties depending on the type and quality of raw materials used, the techniques and production processes, as well as the expertise of each manufacturer, they can still be easily imitated. This is because the raw materials used in production are generally

available from many producers and/or suppliers in the market. The production process does not require advanced technology or complex procedures, and the labor involved in the different stages of production does not require highly specialized skills. Moreover, the initial investment required for such businesses is relatively low. As a result, new producers can enter the market by manufacturing products with similar or identical appearances to the company's products. These imitated products may be of lower quality, substandard, or sold at prices lower than those of the company's own products. Additionally, since most of the company's trademarks have not been registered with the Department of Intellectual Property, there is a possibility that competitors or new producers and/or suppliers may use these trademarks in their businesses. This could lead to situations where customers mistakenly order similar products from competitors or new producers and/or suppliers, believing them to be the company's products.

Risk-related consequences

The occurrence of product or trademark imitation may cause the company to lose revenue opportunities and could negatively impact the company's reputation if the imitated products are of inferior quality. Ultimately, this could affect the company's business operations, financial performance, and financial position.

Risk management measures

The company recognizes the potential impact of failing to manage this risk effectively. As a result, the company has focused on building strong relationships with both large and small construction material retailers in various areas to maximize the company's access to customers and consumers. This approach helps raise awareness of the company's brand, encouraging customers and consumers to choose products from the company or its partners who order products from the company for resale, rather than showing interest in products from new or unknown manufacturers and/or suppliers. This makes it harder for new manufacturers and/or suppliers to sell their products to construction material retailers, reducing their distribution channels and limiting their ability to reach customers and consumers. Consequently, the sales of these new manufacturers and/or suppliers may fall short of expectations, and their imitated products may struggle to compete in the market in the long run. In addition, the company places significant importance on the quality of products sold to customers and consumers by ensuring attention to every step of the production process starting from sourcing raw materials, production operations, delivery to customers, and even after-sales service. This includes providing detailed information about selecting products, installation procedures, and usage instructions. These efforts help build customer and consumer confidence in the company's products and ensure that they feel they are getting value for money when comparing product price to the quality and service received. These factors are strengths for the company in its business operations and create barriers for other manufacturers and/or suppliers trying to imitate the company's products. Moreover, the company is in the process of registering its remaining trademarks with the Department of Intellectual Property. Therefore, the company believes that the strategies outlined above can help mitigate the risk of product or brand imitation.

Risk 6 Risk from Dependence on Senior Management for Business Operations

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

One of the key factors that have contributed to the continuous growth and competitive ability of the Company is the knowledge and expertise of its senior management. Currently, the top executive of the Company is Mr. Tanin Rattanasiriwilai who holds positions as a Company Director, a member of the Nomination and Remuneration Committee, the Executive Committee, and the Chief Executive Officer, in addition to being a shareholder of the company. Mr. Tanin Rattanasiriwilai has been continuously appointed as a director and senior executive of the company for over 10 years, due to his extensive

experience in business operations, strong relationships with the company's partners, and his ability to lead the company toward its set goals. Mr. Tanin has played a crucial role in defining the company's vision, operational policies, and business plans, and is considered one of the key personnel driving the company's growth and success over the years.

Risk-related consequences

If there is a change in the senior executive, or if the senior executive resigns from their position, or if the senior executive becomes unable to perform their duties, and the company is unable to find a suitable replacement within a timely manner, it could negatively impact the management, business operations, financial position, and performance of the company. Therefore, the company faces a risk from its dependence on key senior management in conducting its business.

Risk management measures

The company recognizes the importance of managing this risk and has implemented an organizational structure that decentralizes authority. It has established appropriate approval hierarchies for various activities within the company and clearly assigned duties and responsibilities to employees in each position. This helps ensure a balance of power in management, reduces reliance on any single individual, and supports effective operations to sustain the company's future growth. Additionally, the company has recruited personnel with the necessary qualifications and skills for each position, including senior management roles, and has incorporated these individuals into the company's management. The company has also established criteria for selecting personnel that align with the responsibilities of each role, along with fair and competitive compensation and benefits compared to other businesses in similar industries. Moreover, the company has developed a succession plan to prepare for potential leadership changes by ensuring that qualified personnel are in place to fill key positions in advance. This ensures continuity in the company's management. Therefore, the company believes that the strategies outlined above will help mitigate the impact of its reliance on senior management in its business operations.

Risk 7 Risk from Foreign Exchange Rate Volatility

Related risk topics : Financial Risk

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

Risk characteristics

Although the company currently does not export products to foreign markets, it sources a significant proportion of its raw materials from manufacturers and/or suppliers abroad. The agreements for the purchase of raw materials between the company and these foreign manufacturers and/or suppliers specify that payments for the raw materials must be made in foreign currency. As a result, the company incurs most of its raw material costs in foreign currency, with the U.S. dollar being the current currency

Risk-related consequences

In the event that the Thai Baht depreciates against the U.S. Dollar, it may lead to an increase in the company's costs, reduced competitiveness, and ultimately result in a significant decline in the company's profit margins and liquidity. Therefore, it can be said that the company faces risks from fluctuations in foreign exchange rates.

Risk management measures

The company recognizes the importance of managing the risks associated with foreign exchange fluctuations. As such, it has implemented various measures, including assigning the finance department to continuously monitor and

assess the changes in foreign exchange rates related to the company's business transactions. Additionally, the company utilizes financial instruments to mitigate the potential impact of exchange rate volatility. For instance, the company enters into forward contracts with domestic financial institutions on an ad-hoc basis, with each contract having a maximum term of six months. Based on these risk management strategies, the company is confident that it can reduce the impact of exchange rate fluctuations to a level that will not significantly affect its business operations, performance, or financial position. Furthermore, the company does not use foreign exchange risk management strategies with the intention of making a profit.

Risk 8 Risk Related to the Terms of Loan Agreements from Financial Institutions

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

The company secures some of its funding for business operations, both for working capital and business expansion, through loan agreements with financial institutions, all in Thai Baht. Given the company's outstanding debt, it is responsible for maintaining sufficient liquidity to meet the repayment of both principal and interest according to the terms specified in the loan agreements. Additionally, the loan agreements with financial institutions contain various covenants that the company must comply with, including maintaining the shareholding ratio of existing shareholders, ensuring insurance coverage for assets used in business operations and those pledged to the financial institution, and maintaining appropriate financial ratios throughout the term of the loan, such as the Debt to Equity Ratio (D/E) and the Debt Service Coverage Ratio (DSCR).

Risk-related consequences

If the company fails to comply with the terms or conditions of its loan agreements with financial institutions, the financial institution may impose default interest rates and demand the immediate repayment of all outstanding debt under the loan agreement. Such an event would significantly impact the company's business operations, financial position, and performance.

Risk management measures

The company has established various strategies to manage the aforementioned risks, including the development of a business plan and continuous monitoring of performance against the plan, in order to maintain the company's long-term growth potential, which directly impacts its ability to repay debt in the future. Additionally, the company has implemented a stringent cash flow management strategy by assigning the finance department to prepare monthly cash flow projections for both incoming and outgoing cash. This ensures that the company will have sufficient cash flow to meet interest and principal payments as per the terms outlined in its loan agreements. Furthermore, at the end of each month, the finance department compares the projected cash flow with actual cash flow and reports the details, along with key financial figures, to the executive committee on a quarterly basis. This allows management to track changes in cash flow and identify any financial trends that need to be closely monitored or addressed in a timely manner. Based on these strategies, the company is confident that the risks related to its loan agreement conditions are manageable. To date, the company has never defaulted on or violated any terms of its loan agreements with financial institutions.

Risk 9 Risk from increment in the cost of raw materials

Related risk topics : Operational Risk

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

Risk characteristics

The main raw materials used in the company's production process can be divided into four categories: UPVC profiles, aluminum profiles, glass, and hardware components. Currently, the company sources these raw materials from manufacturers and/or suppliers both domestically and internationally, placing orders on a case-by-case basis. The company does not have long-term purchase agreements with any manufacturer or supplier, which results in varying costs for the same type of raw material each time the company makes a purchase. The company's raw material costs consist of two main components: the cost of the raw materials and transportation costs. If the cost of raw materials increases due to a rise in demand for the materials in the market, or if the production capacity of these raw materials decreases due to factors such as labor shortages, natural disasters, or pandemics, or if manufacturers are unable to expand their production capacity quickly enough to meet the increased demand, the cost of raw materials could rise. At the same time, if transportation costs increase due to higher fuel prices, increased demand for transportation services, or greater shipping restrictions, the cost of raw materials will also likely increase. Furthermore, the company sources most of its raw materials from foreign manufacturers, with payments made in U.S. dollars. If the U.S. dollar strengthens significantly, this will also impact the company's raw material costs.

Risk-related consequences

In the event of the above-mentioned situations, the company may not be able to fully pass on the increased cost of raw materials to customers by raising selling prices. This is because such actions could reduce the company's competitiveness, which may ultimately lead to a decrease in the company's profit margins. Therefore, any changes in the cost of raw materials that negatively impact the company, as described above, could significantly affect the company's business operations, performance, and financial position. As a result, the company faces risks associated with the increase in raw material costs.

Risk management measures

Nevertheless, the company places great importance on managing the aforementioned risks and has assigned the procurement department to closely monitor global raw material prices and the factors that may impact these prices. This is done in order to forecast potential changes in raw material prices that may occur in the future. The information from the procurement department is presented to the management team in monthly meetings, where it is reviewed alongside other relevant data. If the management team concludes that raw material prices may increase significantly in the near future and the company needs to purchase these materials based on estimated sales and production plans, the procurement department will proceed with verifying prices with manufacturers and/or suppliers and place advance orders. This strategy will help the company maintain its cost levels and profit margins without significant deviation from its forecasts. Additionally, the cost accounting department holds regular monthly discussions with the procurement department to ensure that the procurement team is aware of the overall cost information at that time, enabling more accurate and precise future procurement planning. The cost accounting department also reports this information to the executive committee every quarter. Furthermore, the finance department continuously monitors fluctuations in foreign exchange rates related to the company's raw material purchases and occasionally enters into forward contracts with domestic financial institutions to mitigate exchange rate risks when appropriate. Therefore, the company believes that the risk management strategies outlined above will help reduce the potential impact of rising raw material costs.

Risk 10 Risk of virus outbreaks

Related risk topics : Strategic Risk

- Pandemic risk

Risk characteristics

Due to the current situation of widespread viral outbreaks, which have significantly impacted the economy and the industrial sector as a whole, and in conjunction with the government's policies and measures to prevent the spread of the virus implemented since the beginning of 2020, such as the closure of high-risk establishments, reduced operating hours for businesses, and restrictions on gatherings for various activities, many businesses have been substantially affected. This includes a decline in operating income, increased expenses for preparing to handle the virus outbreak, and delays in investment projects. Although the severity of the viral outbreak has eased, leading to businesses and households gradually returning to normal conditions, the impact of these measures continues to be felt.

Risk-related consequences

If the viral outbreak intensifies and persists in the future, it will have a negative impact on all sectors, including the business, financial position, and operational performance of the company.

Risk management measures

The company continuously monitors the viral outbreak situation and has implemented various preventive measures to minimize the impact on its operations. These measures include requiring the wearing of face masks at all times while working, providing alcohol gel at every work station, regularly disinfecting areas with cleaning solutions, maintaining social distancing in public areas within the company, allowing employees to work from home, holding meetings through digital platforms, and randomly testing employees who regularly travel. The company also emphasizes public health and safety among its employees, encouraging strict adherence to hygiene practices, and promoting compliance with government measures to help prevent and control the viral outbreak. Additionally, the company has developed a Business Continuity Plan (BCP) to address emergency situations that may arise, with regular drills conducted at least once a year to ensure that all employees are familiar with and understand the procedures for operating under such circumstances, ensuring the company can continue its business operations without disruption.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from Having a Majority Shareholder Owning More Than 50% of the Company's Total Issued Shares

Related risk topics : Risk to Securities Holder

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

Risk characteristics

The Rattanasirivilai Family is the major shareholder of the Company, holding shares both directly and indirectly through RMC Holdings Limited ("RMCH") more than 50% of the Company's paid-up capital. This proportion is sufficient for determining the direction, policy, and management of the Company's operations, as well as controlling the Company and influencing almost all decisions that require shareholder approval. Due to the control the Rattanasirivilai Family has control the resolutions of the shareholders' meeting, including voting on the appointment of directors or decisions on other matters that require a majority vote from shareholders who attend and cast their votes, except for matters where the law or the company's regulations require a special resolution requiring a three-fourths majority of shareholders present and entitled to vote.

Risk-related consequences

Other shareholders face the risk of being unable to gather enough votes to counter proposals presented by the Rattanasirivilai Family at shareholder meetings.

Risk management measures

The Company has established a management structure consisting of the Board of Directors, Audit Committee, Executive Committee, and the Nomination and Remuneration Committee. Each committee has clearly defined scopes of authority and responsibilities, enhancing transparency in management, decentralization of administration, and an auditable system. This structure ensures proper governance and maximizes benefits for the Company. Currently, the Board of Directors consists of eight members, including three independent directors who are responsible for overseeing, balancing decisions, and providing opinions on transactions that may involve conflicts of interest before being presented to the shareholders' meeting. Furthermore, in cases where the company enters into transactions with its directors, major shareholders, persons with controlling power, related entities, or individuals who may have conflicts of interest, the company strictly adheres to its policy on related-party transactions. This is to ensure that such transactions follow proper approval procedures and measures. The company has stipulated that individuals with potential conflicts of interest do not have voting rights on such transactions. In the case of a securities offering that affects shareholders, minority shareholders have the right to vote against the proposal, using at least 10% of the votes from shareholders attending the meeting. Additionally, the company ensures that all related-party transactions comply with the Securities and Exchange Act, as well as the regulations, announcements, and orders of the Securities and Exchange Commission and the Capital Market Supervisory Board.

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 emphasizes the importance of conducting business in a socially responsible manner and fostering sustainable development to support reducing the social and environmental impacts that affect the overall quality of life and well-being of people in society significantly. Additionally, the Company recognizes the importance of having good corporate governance (Environmental, Social, and Governance or "ESG") because the Company believes that the success of an organization cannot be measured solely by financial performance but must also consider the impact that the organization creates on society and the environment. Responsible entrepreneurs must conduct their businesses with social responsibility, take care of and preserve the environment in a suitable condition, and prioritize conducting business with transparency and good corporate governance, alongside emphasizing the importance of generating growth or profits for the organization.

Throughout the years, the Company has been dedicated to being a leader in the production and distribution of doors and windows while simultaneously adhering to sustainable business practices. This includes principles related to the Triple Bottom Line, the Ten Principles of the UN Global Compact, and the Sustainable Development Goals (SDGs) set by the United Nations, as well as compliance with good corporate governance principles outlined in the Corporate Governance Code (CG Code). The Company has therefore established strategies and business operation goals that align with these principles in the Company's business plan.

Sustainability management goals

Does the company set sustainability management goals : No

1. Goals for poverty alleviation

- Aim to innovate and develop high-quality products at affordable prices so that low-income individuals can access good quality products for their living spaces.
- Set company employee compensation to align with the economic conditions, cost of living, and industry averages.

2. Goals for eradicating hunger

- Organize activities and/or participate in food distribution projects to alleviate hunger for those affected by various events such as disasters, floods, and epidemics.

3. Goals for good health and well-being

- Provide assistance in improving and repairing housing for the underprivileged in remote or disaster-prone areas, aiming to improve their living conditions at no cost.
- Maintain the quality of products at a standard level continuously, including ensuring they are free from harmful substances for consumers, preventing leakage, reducing indoor dust accumulation, and minimizing external noise in order to promote a healthy and good living environment for residents.

4. Goals for quality education

- Support training and development programs for employees at all levels to enhance their efficiency in performing their duties and responsibilities.
- Develop an annual training plan aligned with the Company's business plan to ensure that personnel within the organization receive appropriate training and development.

5. Goals for gender equality

- Support the prevention of discrimination against employees based on physical differences or factors that do not affect job performance, such as gender, race, nationality, religion, or place of origin.
6. Goals for clean water and sanitation
- Maintain and care for the components of the water supply system, drainage system, ventilation ducts, wastewater treatment system, and other related sanitary systems to ensure they are in proper working condition.
7. Goals for affordable and clean energy
- Reduce reliance on energy consumption from non-renewable sources in the Company's operations.
 - Promote and support the use of energy from renewable sources to help minimize the impact of the Company's operations on the community and the surrounding environment, such as solar power.
8. Goals for decent work and economic growth
- Promote and support employment in each community where the Company operates, to encourage residents in the surrounding areas to utilize their skills for livelihood and to generate income to drive the economy.
9. Goals for industry, innovation, and infrastructure
- Emphasize the enhancement of product quality by supporting the establishment of industrial product standards for doors and windows, to instill confidence in consumers seeking products that are strong, durable, and safe to use.
10. Goals for reduced inequalities
- Increase the number of company product outlets to cover various areas within the country more extensively, allowing customer groups in remote areas to have greater access to the Company's products.
 - Expand online channels for ordering products on new platforms to reduce the cost burden for customers who wish to purchase the Company's products.
11. Goals for sustainable consumption and production.
- Enhance production efficiency by using materials and resources judiciously to minimize the amount of waste and byproducts in the manufacturing process to the lowest possible level.
 - Offer products that are durable, long-lasting, and designed to reduce the amount of waste or refuse generated from consumer goods that deteriorate over time.
12. Goals for addressing climate change.
- Reduce the environmental impact of the Company's manufacturing processes that may contribute to climate change by implementing various measures, such as selecting raw materials from environmentally responsible sources, using resources efficiently and effectively in production, and ensuring proper waste disposal before external release to maintain appropriate levels.
13. Goals for utilizing benefits from terrestrial ecosystems.
- Organize and/or participate in reforestation projects to protect, restore, and support sustainable terrestrial ecosystems, halt land degradation, rejuvenate forest conditions, and slow the loss of biodiversity.
14. Goals for a peaceful, justice, and inclusive society.
- Support and respect the protection of human rights and ensure that the Company's operations do not participate in or associate with the infringement of such rights.
 - Oppose discrimination, child labor, and all forms of violence by refusing to engage in transactions with businesses that commit or are involved in such actions.
 - Stand against corruption and bribery in all forms and support transparent operations at all levels of work.
15. Goals for sustainable development cooperation.
- Select raw materials and products from manufacturers or suppliers who prioritize sustainable development.
 - Promote and support the enhancement of efficiency in the Company's production processes at every stage.
 - Emphasize and foster a consciousness of conducting business ethically towards partners. United Nations SDGs that align with the organization's sustainability management goals Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good

Health and Well-being, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 13 Climate Action, Goal 15 Life on Land

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 1 No Poverty, Goal 2 Zero
sustainability management goals Hunger, Goal 2 Zero Hunger, Goal 3 Good Health and
Well-being, Goal 3 Good Health and Well-being, Goal
5 Gender Equality, Goal 5 Gender Equality, Goal 6
Clean Water and Sanitation, Goal 6 Clean Water and
Sanitation, Goal 7 Affordable and Clean Energy, Goal
7 Affordable and Clean Energy, Goal 8 Decent Work
and Economic Growth, Goal 8 Decent Work and
Economic Growth, Goal 9 Industry, Innovation and
Infrastructure, Goal 9 Industry, Innovation and
Infrastructure, Goal 10 Reduce Inequalities, Goal 10
Reduce Inequalities, Goal 13 Climate Action, Goal 13
Climate Action, Goal 15 Life on Land, Goal 15 Life on
Land

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

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

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company recognizes the importance of managing the five core activities in the business value chain, ranging from the procurement and management of raw materials and products, production processes, storage and delivery of goods, marketing and distribution, to after-sales services, with the following details for each core activities.

Primary Activities

1. Management of Production Factors

The Company prioritizes the procurement of raw materials and products that meet the specified quality standards and have complete technical specifications in all aspects, at appropriate price levels. The Company will select raw materials and products from manufacturers or suppliers who have been assessed as experienced and skilled in those specific types of materials or products. There is a standardized production process, that is reliable and has a reputation that is recognized in the market, with the capability to produce goods in quantities sufficient to meet the Company's needs and deliver them within the specified timeframe. The Company has set criteria for assessing manufacturers and suppliers and requires that these assessments be conducted and scored consistently every year to ensure that the Company's raw materials and products are continuously sourced from high-quality suppliers.

2. Production Operations

The Company has systematically established a production plan at each stage to ensure the efficient use of production resources, minimize leftover raw materials and waste from the production process, and reduce potential negative impacts on the environment from upstream to downstream. Furthermore, the Company prioritizes quality testing of products from the production process to ensure that the products delivered to customers are safe, meet standards, and are worth the price paid. In addition, the Company has implemented various management systems to the extent that it has been certified with various standards, including ISO9001:2015, which is a standard for quality management systems, ISO14001:2015, which is a standard for environmental management systems, and ISO45001:2018, which is a standard for occupational health and safety management systems.

3. Product Distribution

The Company has a variety of distribution channels to ensure that consumers can widely access the Company's products, including direct sales through Window Asia stores, which are the Company's retail outlets, online platforms, and indirect distribution through retail construction material stores of partners, which then sell the Company's products to consumers or end-users. The Company has contracted several reliable external transportation companies to be responsible for delivering the Company's products to customers in various areas across the country within the specified timeframe. In addition, the Company has established a good warehouse management system and regularly conducts inspections of such operations to maintain the quality of the Company's products in a condition ready for delivery to customers.

4. Marketing and Distribution

The Company is dedicated to establishing its brand awareness and gaining wide acceptance in the doors and windows industry by promoting the Company's brand to reflect an image of quality, value, and safety through various media channels. This includes placing advertisements in its own stores or partners stores, as well as presenting products through online platforms. These help customers become more aware of and remember the Company's brand more effectively. Furthermore, the Company provides sales training to its employees who act as product consultants in Window Asia stores and partner stores, enabling these employees to offer accurate and comprehensive advice and information about the products to consumers making purchases, ensuring they receive products suitable for their needs. In addition, the Company has established communication channels through Facebook, websites, LINE, and a call center for customers/consumers to provide additional feedback on the Company's products.

5. After-Sales Service

The Company offers after-sales services to customers to increase their confidence in purchasing products from the Company. The Company can provide advice and assistance on various aspects of the products, including installation procedures, usage instructions, and dispatching company personnel to inspect the site when notified of issues by customers or consumers. The Company will replace or repair products if it is determined that the damage or defect is due to a product issue or a problem with the transportation for which the Company is responsible. The Company offers a 10-year warranty on aluminum and UPVC frames for doors and windows, as well as a lifetime warranty on the hardware of doors and windows. These policies underscore the Company's commitment to customer care and attention in the long term, ensuring that the decision to use the Company's products is of the utmost value.

Support Activities

1. Procurement

The Company undertakes the procurement of raw materials/products for use in production/distribution from more than one reliable and reputable source, without creating monopolies or dependencies in trade.

2. Human Resource Management

The Company recruits and selects personnel with the potential and qualifications suitable for the roles and responsibilities of each job position to join the Company.

3. Infrastructure

The Company ensures the establishment of various fundamental operational processes necessary for conducting business, including accounting and financial systems, information systems, warehousing systems, and maintenance systems.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Good operational results, and continuous and sustainable business growth. Fair and equitable treatment of shareholders. Accurate, timely, and comprehensive disclosure of information. Good corporate governance, transparent operations, and accountability. Comprehensive risk management across all aspects of the organization. 	<ul style="list-style-type: none"> Comply fully with corporate governance policies and maintain good ethics in business operations. Conduct business with honesty, transparency, and in accordance with relevant regulations and rules. Protect the fundamental rights that should be held and prioritize the interests of shareholders. Disclose necessary information that may affect shareholders' interests accurately, comprehensively, and promptly. 	<ul style="list-style-type: none"> Visit Press Release Online Communication Annual General Meeting (AGM) Complaint Reception
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Treat all employees fairly and equally. • Provide compensation, benefits, and employee welfare that are consistent with the industry and the Company's performance appropriately. • Take care of health, hygiene, and safety in the workplace, and provide a balance between work and personal life. • Provide understanding of work, offer training to enhance knowledge, and consistently promote employee potential. 	<ul style="list-style-type: none"> • Assign duties and responsibilities that are appropriate for the job position. • Provide welfare, benefits, and compensation that match the performance of each employee. • Support regular and continuous training and development of employee knowledge. • Manage the work environment and space to be conducive to working. • Provide a grievance mechanism for employees who experience unfair treatment or rights violations in the workplace. 	<ul style="list-style-type: none"> • Social Event • Internal Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Receive high-quality products and services that meet their needs. Product pricing is reasonable and offers value for money. Experience standardized, prompt, and easily accessible services, including pre-sales services. Be treated fairly and with a focus on customer interests as a priority. Benefit from ethical practices in maintaining customer confidentiality. 	<ul style="list-style-type: none"> Design and develop products using modern technology that is accurate and precise to develop products that encompass the needs of customers. Offer products at price levels that are accessible and commensurate with the quality of the products. Regularly listen to customer feedback and survey customer satisfaction to use in the ongoing development or improvement of products. Provide equitable and timely after-sales service to customers. 	<ul style="list-style-type: none"> Visit External Meeting Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Adhere to contracts, agreements, and commercial terms fairly. Conduct procurement and contracting systematically and on an equal basis. Make timely payments for goods and services. Maintain business relationships to grow together sustainably. Maintain ethical standards in keeping partners' confidentiality and preventing information leaks to outsiders. 	<ul style="list-style-type: none"> Adhere to contracts, agreements, and commercial terms with honesty and integrity. Establish clear and fair procurement and contracting policies. Pay for goods and services within the timeframe specified in the terms of purchase or service agreements. Maintain the confidentiality of partners' trade secrets and not disclose such information to third parties without the partners' permission. 	<ul style="list-style-type: none"> Visit External Meeting Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> Conduct business with responsibility and in a manner that is friendly towards the community and the environment. Avoid causing significant negative impacts on the community and the environment. Build positive relationships and participate in sustainable community development. 	<ul style="list-style-type: none"> Conduct business with care for the community and the environment under international standards, with the Company being certified with the ISO14001:2015 Environmental Management System standard. Organize/support community activities. Create employment opportunities in nearby communities. 	<ul style="list-style-type: none"> Social Event Satisfaction Survey

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Renewable/clean energy management,
Greenhouse gas and climate change management,

The Company prioritizes the care and sustainable development of the environment alongside its business operations, being aware of the potential environmental impacts arising from its activities. It has established guidelines to prevent and mitigate such impacts, detailed as follows:

- 1) Design and develop manufacturing processes, machinery, and equipment to control pollution and/or reduce pollutants, covering wastewater, dust, gas, and various wastes.
- 2) Assign responsible individuals related to the manufacturing processes to control machinery and equipment, ensuring that environmental impacts do not exceed established standards and that natural resources are used to their maximum benefit.
- 3) Establish guidelines for reducing waste or pollutants and cooperate in the proper disposal of waste or pollutants.
- 4) Conduct risk and impact assessments related to the environment, health, and safety before investing in or partnering with any venture, with the Company operating under the concept of caring for and preserving the environment.
- 5) Implement practices for the efficient and effective use of natural resources, materials, or equipment.
- 6) Have measures for natural resource conservation, such as the 3R policy (Reduce, Reuse/Recycle, Replenish).

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company is committed to reducing electricity consumption in the production process while ensuring effective environmental management and preservation. This includes maintaining air quality, water quality, and waste management from production processes. The company continuously monitors and improves its operations to ensure that pollution levels remain within the prescribed standards.

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company has installed solar panels on the factory roof to generate electricity from solar energy, reducing electricity consumption and lowering business operating costs. Additionally, utilizing solar energy helps mitigate global warming, which is a major cause of the greenhouse effect, as it is a clean energy source that does not contribute to air pollution. The company's solar power system has a total electricity generation capacity of 678 kilowatt-hours. In January 2022, the company expanded its solar power generation capacity from 128 kilowatt-hours to 678 kilowatt-hours to enhance energy efficiency and promote sustainable business operations.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	129,817.71	154,017.98	96,969.52
Gasoline (Litres)	20,459.78	21,031.43	23,082.15

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,208,783.79	1,325,407.00	1,809,383.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	801,246.42	861,761.00	1,232,354.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	407,537.37	463,646.00	577,029.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	325.27	359.53	174.59
Reused/Recycled non-hazardous waste (Kilograms)	325.27	359.53	174.59

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The company has received the Carbon Footprint of Product certification for nine products from the Thailand Greenhouse Gas Management Organization (Public Organization). Additionally, the company is in the process of obtaining the Carbon Footprint for Organization certification.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	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 : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company has a policy to conduct business that benefits the economy and society, with transparency and accountability, adhering to ethical and legal principles, including respect for laws, regulations, and the interests of stakeholders. Moreover, the Company is committed to developing, promoting, and improving the quality of life for the community and society, aiming for the surrounding community to improve in quality alongside the Company's growth. Furthermore, the Company supports maintaining safety and health standards for employees and outsiders, emphasizing the respect for human rights and responsibility towards stakeholders, society, and the nation, to develop the economy and society sustainably. Consequently, the Company has established various corporate social responsibility policies as follows.

1) Conducting Business Fairly

The Company focuses on conducting its business with honesty, integrity, fairness, and ethics, and is committed to competing in the marketplace according to ethical business practices, laws, and the principles of fair competition. It also rejects any behavior that impedes fair competition, such as seeking competitors' confidential information, soliciting, accepting, or giving any dishonest business advantages. Additionally, the Company respects the intellectual property rights of others and has a policy requiring its personnel to comply with laws or regulations regarding intellectual property rights, such as using software that is legally licensed. Moreover, the Company has campaigns to foster and instill a sense of social responsibility among its employees at all levels.

2) Respecting Human Rights

The Company has a policy to support and respect the protection of human rights by treating all stakeholders, including employees, the community, and the surrounding society, with respect for human dignity, considering equality and freedom for all, without infringing on basic rights or engaging in discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. It also ensures that the Company's business does not involve human rights violations, such as child labor and sexual harassment. Furthermore, the Company promotes vigilance in adhering to human rights regulations by providing opportunities for participation in expressing opinions and avenues for grievances for those affected by rights violations resulting from the Company's operations, with appropriate remedial actions taken.

3) Fair Labor Practices

The Company recognizes the importance of human resource development and fair treatment of labor, which are factors that will enhance the value of the business and contribute to the Company's competitive ability and sustainable growth in the future. The Company has established the policies and practices as following:

- 3.1) Respect the human rights of employees and comply with labor laws.
- 3.2) Ensure that employment processes and conditions are fair, including setting fair compensation and evaluating performance based on a fair assessment process.
- 3.3) Promote personnel development by providing training, seminars, and workshops, including sending staff to participate in academic training and seminars related to their fields to develop knowledge, skills, and potential, as well as instilling positive attitudes, morality, ethics, and teamwork in the personnel.
- 3.4) Provide various benefits for employees as mandated by law, such as social security, and beyond legal requirements, such as health insurance and accident insurance, along with various types of financial assistance to employees, such as educational funds for children and funeral assistance.

- 3.5) Offer annual health check-ups for all levels of personnel in the Company, taking into consideration risk factors related to age, gender, and the work environment of each individual.
- 3.6) Ensure that employees can work safely and maintain good health in the workplace by implementing accident prevention measures and fostering a safety consciousness among employees, along with organizing training and promoting good health practices and proper hygiene in the workplace.
- 3.7) Provide opportunities for employees to express their opinions or file complaints about unfair treatment or misconduct within the Company, and protect employees who report such issues.

4) Customer Responsibility

The Company is committed to developing its services and those of its affiliates to ensure maximum satisfaction and benefit for the customers, adhering to responsible, honest, and attentive treatment of customers as if they were members of the Company's family. This includes:

- 4.1) The Company prioritizes quality and efficiency in its service provision. Beyond developing a quality management system for its services, the Company also focuses on occupational health and safety management to ensure that customers receive the highest quality and most efficient services.
- 4.2) The Company is dedicated to fair marketing practices, with policies in place to ensure that customers receive accurate, clear, and non-misleading information about its services, avoiding exaggeration in advertising to provide customers with correct and sufficient information to make informed decisions.
- 4.3) The Company considers customer safety and is committed to providing quality services that are safe according to international safety standards and regulations, as well as in compliance with the law. It continuously develops and improves its services to ensure customer confidence in the quality, standards, and safety of the Company's services.
- 4.4) The Company has established a customer relations system for communicating with customers, including efficiently handling complaints about service quality via telephone, to swiftly address customer needs.
- 4.5) The Company will keep customer information confidential and will not use such information improperly.
- 4.6) The Company organizes various activities to strengthen the relationship between customers and between customers and the Company, ensuring a lasting connection.

5) Community or Social Development Participation

The Company is aware of its responsibility towards the community and society and has policies for providing assistance and development, as follows:

- 5.1) The Company has a policy to support and provide appropriate assistance to society and communities, especially those surrounding the Company's operations.
- 5.2) The Company offers opportunities for the community and stakeholders to participate in providing feedback for various projects that may impact the community, including submitting opinions or complaints resulting from the Company's operations.
- 5.3) The Company cooperates in adhering to standards or international agreements established to help prevent or mitigate environmental impacts.
- 5.4) The Company has a policy to support education for youth by providing educational funding, supporting learning equipment for schools, and organizing activities for the repair and painting of school buildings.
- 5.5) The Company prioritizes responding swiftly and effectively to incidents that impact the community, society, and environment due to its operations promptly and efficiently.
- 5.6) The Company encourages its employees to have awareness and responsibility towards the environment and society.

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

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

or goals over the past year

Human Rights Due Diligence : HRDD

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, Safety and occupational health at work
the Company in the past year

The Company recognizes the importance of human resource development and fair treatment of labor, which are factors that will enhance the value of the business and contribute to the Company's competitive ability and sustainable growth in the future. The Company has established the policies and practices as following:

- 1) Respect the human rights of employees and comply with labor laws.
- 2) Ensure that employment processes and conditions are fair, including setting fair compensation and evaluating performance based on a fair assessment process.
- 3) Promote personnel development by providing training, seminars, and workshops, including sending staff to participate in academic training and seminars related to their fields to develop knowledge, skills, and potential, as well as instilling positive attitudes, morality, ethics, and teamwork in the personnel.
- 4) Provide various benefits for employees as mandated by law, such as social security, and beyond legal requirements, such as health insurance and accident insurance, along with various types of financial assistance to employees, such as educational funds for children and funeral assistance.
- 5) Offer annual health check-ups for all levels of personnel in the Company, taking into consideration risk factors related to age, gender, and the work environment of each individual.
- 6) Ensure that employees can work safely and maintain good health in the workplace by implementing accident prevention measures and fostering a safety consciousness among employees, along with organizing training and promoting good health practices and proper hygiene in the workplace.
- 7) Provide opportunities for employees to express their opinions or file complaints about unfair treatment or misconduct within the Company, and protect employees who report such issues.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	683	612	826
Male employees (persons)	381	336	476
Female employees (persons)	302	276	350

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	7	7	6
Total number of employees with disabilities (persons)	7	7	6
Total male employees with disabilities (persons)	4	3	3
Total female employees with disabilities (persons)	3	4	3

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	140,678,014.00	128,238,717.00	138,323,813.00
Total male employee remuneration (Baht)	81,546,077.00	75,082,969.00	82,160,901.00
Total female employee remuneration (Baht)	59,131,937.00	53,155,748.00	56,162,912.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	2.00	2.00	3.00
Training and development expenses for employees (baht)	200,096.00	290,712.00	360,345.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	1

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)	153	140	110
Total number of male employee turnover leaving the company voluntarily (persons)	109	96	63
Total number of female employee turnover leaving the company voluntarily (persons)	44	44	47
Proportion of voluntary resignations (%)	22.40	22.88	13.32

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The Company is committed to developing its services and those of its affiliates to ensure maximum satisfaction and benefit for the customers, adhering to responsible, honest, and attentive treatment of customers as if they were members of the Company's family. This includes:

- 1) The Company prioritizes quality and efficiency in its service provision. Beyond developing a quality management system for its services, the Company also focuses on occupational health and safety management to ensure that customers receive the highest quality and most efficient services.
- 2) The Company is dedicated to fair marketing practices, with policies in place to ensure that customers receive accurate, clear, and non-misleading information about its services, avoiding exaggeration in advertising to provide customers with correct and sufficient information to make informed decisions.
- 3) The Company considers customer safety and is committed to providing quality services that are safe according to international safety standards and regulations, as well as in compliance with the law. It continuously develops and improves its services to ensure customer confidence in the quality, standards, and safety of the Company's services.
- 4) The Company has established a customer relations system for communicating with customers, including efficiently handling complaints about service quality via telephone, to swiftly address customer needs.
- 5) The Company will keep customer information confidential and will not use such information improperly.
- 6) The Company organizes various activities to strengthen the relationship between customers and between customers and the Company, ensuring a lasting connection.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Disadvantaged and vulnerable groups
the company over the past year

The Company is aware of its responsibility towards the community and society and has policies for providing assistance and development, as follows:

- 1) The Company has a policy to support and provide appropriate assistance to society and communities, especially those surrounding the Company's operations.
- 2) The Company offers opportunities for the community and stakeholders to participate in providing feedback for various projects that may impact the community, including submitting opinions or complaints resulting from the Company's operations.
- 3) The Company cooperates in adhering to standards or international agreements established to help prevent or mitigate environmental impacts.

- 4) The Company has a policy to support education for youth by providing educational funding, supporting learning equipment for schools, and organizing activities for the repair and painting of school buildings.
- 5) The Company prioritizes responding swiftly and effectively to incidents that impact the community, society, and environment due to its operations promptly and efficiently.
- 6) The Company encourages its employees to have awareness and responsibility towards the environment and society.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The following description is provided by the management of the Company regarding its financial position, operational results, and cash flows, prepared in accordance with financial reporting standards and accounting practices announced by the professional accounting board for the years ending December 31, 2023, 2024, and 2025. Investors should study the management's analysis and explanation in this section in conjunction with the audited and reviewed financial statements, as well as the related notes to the financial statements

4.1 Analyze operations and financial position

The Company is a manufacturer and distributor of aluminum and UPVC doors and windows, offering both ready-made and custom-made products. These products are available through various distribution channels, including modern construction material retail stores, traditional construction material shops, Window Asia shops, and various online platforms, covering all regions across the country.

Revenue from sales

From the table above, revenue from product sales still mainly comes from sales to modern construction material retail stores, which are the Company's primary customer group.

The revenue from modern construction material retail stores in 2023, 2024, and 2025 amounted to 669.56 million baht, 579.83 million baht, and 539.85 million baht, respectively, accounting for 74.19%, 74.19%, and 73.97% of the total revenue, respectively

For the year 2024, the Company had revenue from modern trade amounting to 579.83 million baht, a decrease by 89.73 million baht or 13.40% compared to the same period of the previous year. This decrease was due to economic recession and inventory control from modern trade. Revenue from traditional trade had 97.03 million baht, an increase by 1.40 million baht or 1.46% compared to the same period of the previous year. This result was the company has new customer in 2024. Revenue from window Asia shop had 60.30 million baht, a decrease by 13.53 million baht or 18.33% compared to the same period of the previous year. This decrease was due to economic recession.

For the year 2025, the Company had revenue from modern trade by THB 539.85 million, a decrease by THB 39.98 million or 6.90% compared to the same period of the previous year. This decrease was due to economic recession and inventory control from modern trade. Revenue from traditional trade had THB 71.60 million, an decrease by 25.43 million or 26.21% compared to the same period of the previous year. Revenue from window asia shop had THB 54.00 million, a decrease by THB 6.30 million or 10.45% compared to the same period of the previous year. This decrease was due to economic recession.

Revenue from services

For the year 2025, the Company had revenue from services by THB 15.65 million, These figures represent of 2.14% of total revenue. The increase was due to the company commencing operations in providing subcontracting services for the installation of doors and windows.

Other Income

Most other income comes from the sale of aluminum and UPVC scraps, which are residual materials from the production process of aluminum and UPVC doors and windows. The other income in 2023, 2024, and 2025 amounted to 12.53 million baht, 12.81million baht, and 12.30 million baht, respectively, accounting for 1.38%, 1.63%, and 1.69% of the total revenue, respectively.

For the year ended 31 December 2024 and 2025, the company had other income were 12.81 million baht and 12.30 million baht, respectively. These figures represent other income of 1.63% and 1.69% of sales revenue, respectively. However, this decrease was still on par with the other income in the same period of the previous year.

Cost of sales

The Company's cost of sales includes the cost of raw materials, direct labor, manufacturing overheads, and miscellaneous expenses. In 2023, 2024, and 2025, the total costs were 624.34 million baht, 542.27 million baht, and 497.57 million baht, respectively. These costs accounted for 70.15 %, 70.54%, and 70.89 % of the revenue from sales, respectively.

For the year 2024, the Company had a decrease in the cost of sales by 82.07 million baht or a decrease in a rate of 13.15% compared to the same period of the previous year. The decrease is mainly came from decrease in revenue from sales.

For the year 2025, the Company had a decrease in the cost of sales by 44.07 million baht or a decrease in a rate of 8.13% compared to the same period of the previous year. The decrease is mainly came from decrease in revenue from sales.

Gross Profit

As a result of the Company recognizing revenue from sales and the cost of sales as previously described, in 2023, 2024, and 2025, the Company recorded gross profits of 265.63 million baht, 226.44 million baht, and 204.26 million baht, respectively. These figures represent gross profit margins of 29.85%, 29.46%, and 29.10% of revenue from sales, respectively.

For the year 2024, The Company's gross profit of 226.44 million baht, was decrease by 39.19 million baht or a decrease in a rate of 14.75% compared to the same period of the previous year. The decrease in gross profit is mainly came from decrease in revenue from sales.

For the year 2025, The Company's gross profit of 204.26 million baht, was decrease by 22.18 million baht or a decrease in a rate of 9.80% compared to the same period of the previous year. The decrease in gross profit is mainly came from decrease in revenue from sales.

Share of losses from investments in associated

The company invests by acquiring ordinary shares of TC Infinity Corporation Limited to invest in the import, sale, installation, and assembly of aluminum glass structures for buildings and factories on 1 July 2025 to 4.83 million baht or 35.00% of the issued and paid-up ordinary shares.

For the year ended 31 December 2025, The Company recognized gain from purchase of investment to 0.31 million baht and a share of losses from investments associated to 0.92 million baht due to fixed costs and there is no revenue recognized during the year.

Selling expenses

The Company's selling expenses consist mainly of commissions and sales employee salaries. Other components of selling expenses include promotional expenses across various sales channels, costs for product display points in both modern construction material retail stores and traditional construction material retail stores, etc. Selling expenses in 2023, 2024, and 2025 amounted to 127.24 million baht, 104.27 million baht, and 103.57 million baht, respectively.

For the year 2024, the Company had selling expenses of 104.27 million baht, a decrease of 22.97 million baht, or a rate of 18.05% compared to the previous year. This decrease was due to the costs of advertising expenses and record reversal of employee benefit obligation for other long-term benefit.

For the year 2025, the Company had selling expenses of 103.57 million baht, a decrease of 0.70 million baht, or a rate of 0.67% compared to the previous year. This decrease was due to the costs of advertising expenses.

Administrative expenses

The Company's administrative expenses mainly consist of employee-related expenses, depreciation, auditing fees, consultancy fees, and other administrative expenses. In 2023, 2024, and 2025, administrative expenses amounted to 64.60 million baht, 63.62 million baht, and 70.67 million baht, respectively.

For the year 2024, the Company had administrative expenses of 63.62 million baht, an increase of 0.98 million baht, or a rate of 1.52% compared to the previous year. However, this increase was still on par with the administrative expenses in the same period of the previous year.

For the year 2025, the Company had administrative expenses of 70.67 million baht, an increase of 7[P1] .05 million baht, or a rate of 11.08% compared to the previous year. However, this increase was due to product research and development and other service expenses.

Finance Costs

The Company's financial costs primarily consist of interest on short-term loans from related parties, lease liabilities, and interest on loans from financial institutions. In 2023, 2024, and 2025, the financial costs amounted to 14.02 million baht, 6.08 million baht, and 1.32 million baht, respectively.

Finance cost for the year ended 31 December 2024 and 2025 were THB 6.08 million and 1.32 million, respectively. The Company's finance cost was decreased by THB 4.76 million or a decrease in a rate of 78.29% compared to the same period of the previous year. This was a result of repaying trust receipt and loans from financial institutions..

Net Profit

From the details mentioned above, the net profits for 2023, 2024, and 2025 amounted to 21.60 million baht, 52.83 million baht, and 35.21 million baht, respectively.

For the year 2024, the Company had a net profit of 52.83 million baht, an increase of 31.23 million baht, or a reduction rate of 144.58 % compared to the previous year. This increase in net profit is a result of reversal of employee benefit obligation for other long-term benefit and decrease from the costs of advertising expenses and there is no record share of losses and impairment of investment in associated company.

For the year 2025, the Company had a net profit of 35.21 million baht, an decrease of 17.62 million baht, or a reduction rate of 33.35 % compared to the previous year. This was mainly due to a decline in revenue from product sales and an increase in administrative expenses

4.1.2 Asset

As of December 31 2023, 2024, and 2025, the Company had total assets amounting to 1,196.11 million baht, 1,049.18 million baht, and 1,049.27 million baht, respectively. The details of significant assets are as follows:

Cash and cash equivalents

Cash and cash equivalents as of December 31 in the years 2023, 2024, and 2025 were 156.19 million baht, 156.40 million baht, and 164.84 million baht, respectively, constituting 13.06%, 14.91%, and 15.71% of the total assets, respectively.

As of December 31, 2024, cash and cash equivalents of 156.39 million baht increased by 0.20 million baht, a rate of 0.13% compared to December 31, 2023. Cash and cash equivalents remained at the same level as the previous year.

As of December 31, 2025, cash and cash equivalents of 164.84 million baht increased by 8.44 million baht, a rate of 5.40% compared to December 31, 2024. The incretion in cash and cash and cash equivalents due to normal operation

Account receivables and other receivables, net

Account receivables and other receivables consist of trade receivables from other companies, related companies, post-dated checks received, other receivables from related companies, advanced payments for goods, prepaid goods expenses, and others. As of December 31, 2023, 2024, and 2025, the Company had trade receivables and other receivables amounting to 174.86 million baht, 152.92 million baht, and 141.81 million baht, respectively.

Net trade receivables as of December 31 2023, 2024, and 2025 were 167.49 million baht, 146.59 million baht, and 140.04 million baht, respectively.

As of December 31, 2025, net account receivables decreased by 6.55 million baht, an 4.47% decrease compared to December 31, 2024. This was because the Company received payment from customers.

Inventories

Inventory consists of raw materials, work in process, consumables, and finished goods. As of December 31 in 2023, 2024, and 2025, the Company's inventory amounts were 305.61 million baht, 237.62 million baht, and 265.44 million baht, respectively.

The majority of the inventory is raw materials used in the production process. As of December 31, in the years 2023, 2024, and 2025, the Company had raw materials amount were 156.72 million baht, 110.45 million baht, and 121.45 million baht, respectively.

As of December 31, 2024, the raw materials decreased 46.27 million baht or by 29.52%. This decrease was due to more effective inventory management, controlling the amount of ordering and enhancing inventory management systems by setting reorder points and safety stock levels for each type of raw material to be adequate for no more than 1-3 months, based on the average usage of raw materials over the past 3 months, future raw material usage forecasted from sales estimates, outstanding raw material orders, and the procurement lead time. Additionally, the Company established a supply chain analysis department responsible for controlling and managing inventory levels appropriately.

As of December 31, 2025, the raw materials increased 11.00 million baht or by 9.96%. This was due to the Company preparing to produce goods to support sales in the following year. Nevertheless, the Company continued to manage its inventory at an appropriate level.

As of December 31 in 2023, 2024, and 2025, the Company had finished goods amounting to 123.81 million baht, 107.72 million baht, and 118.31 million baht, respectively.

As of December 31, 2024, finished goods inventory decreased by 16.09 million baht or 12.99% compared to December 31, 2023. This is due to the control of finished goods production volume in accordance with the inventory management system approach mentioned above.

As of December 31, 2025, finished goods inventory increased by 10.59 million baht or 9.83% compared to December 31, 2024. This was to align with the projected sales plan and to support customer demand. However, the Company continued to manage its inventory at an appropriate level.

Property, plant, and equipment

Property, plant, and equipment consist of land, buildings and building improvements, machinery, tools, appliances and factory equipment, decorative items, installation and office equipment, vehicles, and assets under construction. As of December 31, 2022, 2023, and 2024 the company had net book values of 355.14 million baht, 488.50 million baht, and 439.14 million baht, respectively.

As of December 31, 2023, property, plant, and equipment increased by 133.36 million baht, or by 37.55% compared with December 31, 2022, which resulted from the construction of a new factory building and improvements to the surrounding area of the new factory.

As of December 31, 2024, property, plant, and equipment decreased by 49.36 million baht, or by 10.10% compared with December 31, 2023, which resulted from depreciation expenses.

Investment in associates

The company invests by acquiring ordinary shares of TC Infinity Corporation Limited to invest in the import, sale, installation, and assembly of aluminum glass structures for buildings and factories on 1 July 2025 to 4.83 million baht or 35.00% of the issued and paid-up ordinary shares.

For the year ended 31 december 2025, The Company recognized gain from purchase of investment to 0.31 million baht and a share of losses from investments associated to 0.92 million baht. As a result, the investment in the associate as at 31 December 2025 amounted to Baht 4.23 million.

Liabilities

As of December 31, for the years 2023, 2024, and 2025, the Company had total liabilities amounting to 331.14 million baht, 151.29 million baht, and 142.88 million baht, respectively, with the following key items:

Trade and other payables

Trade and other payables consist of trade payables to other companies, trade payables to related companies, other payables to other companies, other payables to related companies, accrued expenses, estimated liabilities for product returns, and liabilities arising from customer refunds. As of December 31, in the years 2023, 2024, and 2025, the Company had trade and other payables amounting to 117.44 million baht, 89.23 million baht, and 96.90 million baht, respectively

Trade payables as of December 31, 2023, 2024, and 2025, amounted to 44.87 million baht, 36.43 million baht, and 35.96 million baht, respectively.

As of December 31, 2024, trade payables decreased by 8.44 million baht, or 18.81%, compared to December 31, 2023. The primary factor for decreases was a reduction in the volume of orders and goods received, stemming from improved inventory management.

As of December 31, 2025, trade payables decreased by 0.47 million baht, or 1.29%, compared to December 31, 2024. The primary factor for decreases was a reduction in the volume of orders and goods received, stemming from improved inventory management. Trade payables remained at a level similar to the previous year.

Short-term loans from financial institutions

The short-term loans from financial institutions are in the form of Trust Receipts and promissory notes in Thai Baht, intended for use as working capital in the business, with repayment terms within 30 to 180 days from the date of the contract.

As of December 31, 2024, short-term loans from financial institutions decreased by 23.57 million baht or 57.04% compared to December 31, 2023. The main reason was the company repay trust receipt loans.

As of December 31, 2025, The company fully repaid the short-term loan from the financial institution.

Lease liabilities

Lease liabilities as of December 31, 2023, 2024, and 2025 amounted to 31.86 million baht, 26.23 million baht, and 23.92 million baht, respectively. This includes portions due within one year of 11.00 million baht, 9.75 million baht, and 11.05 million baht, respectively. The reason is due to the decrease in lease liabilities during 2025, resulting from the renewal of the lease agreement for the Dynasty project upon its expiration.

Equity

As of December 31, in the years 2023, 2024, and 2025, the Company had a total equity of 864.97 million baht, 897.89 million baht, and 906.39 million baht, respectively.

As of December 31, 2024, the shareholders' equity has amounted to 897.89 million baht, which was an increase of 32.92 million baht due to the Company's net profit for the year ended 31 December 2024 was 53.32 million baht and the Company paid dividends to shareholders of 20.40 million baht.

As of December 31, 2025, the shareholders' equity has amounted to 906.39 million baht, which was an increase of 8.50 million baht due to the Company's net profit for the year ended 31 December 2025 was 34.14 million baht, non-controlling interests was 1 million baht and the Company paid dividends to shareholders of 26.64 million baht.

4.1.3 Cash flow analysis

The Company had net cash flows from operating activities for the fiscal years 2023, 2024, and 2025 amounting to 130.28 million baht, 177.74 million baht, and 69.44 million baht, respectively. In 2024, the company was an increase in cash flow from operating activities due to profitable operations and more efficient inventory management. In 2025 the company was an decrease in cash flow from operating activities due to profitable operations

The Company utilized net cash for investing activities in the fiscal years 2023, 2024, and 2025 amounting to 158.79 million baht, 20.20 million baht, and 53.40 million baht, respectively. For the year 2025, the Company used cash for investing by acquiring ordinary shares in associated

The Company had net cash generated from (used in) financing activities in the fiscal years 2023, 2024 and 2025 amounting to 97.64 million baht, (157.32) million baht, and (53.40) million baht, respectively. For the year 2024 and 2025. The Company repaying loans from financial institutions and paid dividendss

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

In 2026, the Thai economy is expected to experience modest growth, driven by ongoing external pressures from the global economic slowdown and domestic structural constraints. As a result, the real estate and construction sectors are anticipated to recover gradually. These sectors are key drivers of demand for aluminum and uPVC doors and windows, and therefore have a direct impact on the Company's performance. The Company recognizes the following key factors and events that may materially affect its financial position and operating results:

1. Macroeconomic Conditions and Domestic Purchasing Power

Thailand's economic growth in 2026 is expected to remain at a relatively low level, which may constrain consumer purchasing power and delay decisions to invest in residential properties. Property developers may also postpone or scale down new project launches. **Impact:** This may lead to reduced demand from project-based customers and result in revenue volatility.

2. Real Estate and Construction Sector Trends

The real estate sector is expected to recover gradually, particularly in the mid- to high-end segments and low-rise housing projects. Meanwhile, public infrastructure projects and commercial construction may continue to provide some support. **Impact:** Demand may be concentrated in certain customer segments, potentially resulting in uneven revenue streams and delays in revenue recognition from projects.

3. Volatility in Raw Material and Energy Costs

Key raw materials, including aluminum and uPVC (PVC resin), are subject to price fluctuations in global commodity and energy markets. Additionally, electricity and energy costs remain significant components of production expenses.

Impact: Fluctuations in input costs may pressure the Company's gross profit margin, particularly if the Company is unable to fully pass on increased costs to customers.

4. Interest Rate Environment and Credit Accessibility

Although interest rates may stabilize or ease, financial institutions are likely to maintain stringent lending criteria due to high household debt levels. **Impact:** Limited access to credit may dampen demand for residential properties and extend customers' payment cycles, potentially affecting the Company's liquidity.

5. Industry Competition

The doors and windows industry remains highly competitive, with both domestic manufacturers and low-cost imported products intensifying price competition. **Impact:** This may put downward pressure on profit margins and require the Company to differentiate its products through quality, innovation, and service.

6. Changes in Consumer Preferences and Technology

There is a growing demand for energy-efficient and environmentally friendly products, such as thermal insulation systems and green building solutions. **Impact:** The Company may need to invest in product development, innovation, and certifications to remain competitive and meet evolving customer expectations.

7. Supply Chain and Logistics Risks

Certain raw materials are imported, and logistics costs and lead times remain subject to volatility and disruption.

Impact: Potential delays in material supply may affect production schedules and delivery timelines, leading to increased operating costs and potential customer dissatisfaction.

8. Labor Availability and Installation Capability

The shortage of skilled labor in manufacturing and installation, along with rising labor costs, remains a challenge.

Impact: Higher labor costs and potential project delays may affect operational efficiency, cost structure, and revenue recognition.

9. Government Policy Uncertainty

Delays in government budget disbursement and uncertainty regarding economic stimulus measures may impact the construction and real estate sectors. **Impact:** Such uncertainties may weaken market demand and reduce opportunities to secure public sector projects.

10. Force Majeure Events

Unforeseen events such as natural disasters, pandemics, or geopolitical tensions may disrupt economic activity and business operations. **Impact:** These events may affect both demand and supply conditions, as well as the Company's overall operations.

In 2026, the Company expects to operate in a challenging environment characterized by low economic growth and intense competition. Nevertheless, the Company aims to mitigate these challenges by focusing on cost management, developing value-added products, and diversifying its customer base in order to maintain competitiveness and achieve sustainable long-term growth.

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
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	156.19	156.40	164.84
Trade And Other Receivables - Current - Net (MillionTHB)	174.86	152.91	148.81
Inventories - Net (MillionTHB)	305.60	237.62	265.44
Other Current Assets (MillionTHB)	2.33	0.40	0.44
Total Current Assets (MillionTHB)	638.98	547.33	579.53
Investment In Associates (MillionTHB)	0.00	0.00	4.23
Property, Plant And Equipment - Net (MillionTHB)	488.50	439.14	404.32
Right-Of-Use Assets - Net (MillionTHB)	32.99	27.62	24.00
Intangible Assets - Net (MillionTHB)	4.78	4.24	3.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (MillionTHB)	28.65	28.39	30.61
Other Non-Current Assets (MillionTHB)	2.21	2.46	3.11
Total Non-Current Assets (MillionTHB)	557.13	501.85	469.74
Total Assets (MillionTHB)	1,196.11	1,049.18	1,049.27
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	41.32	17.75	0.00
Trade And Other Payables - Current (MillionTHB)	117.44	89.23	96.90
Current Portion Of Long-Term Debts (MillionTHB)	47.16	0.00	0.00
Derivative Liabilities - Current (MillionTHB)	0.06	0.32	0.25
Current contract liabilities (MillionTHB)	0.00	0.00	2.70
Current Portion Of Lease Liabilities (MillionTHB)	11.00	9.75	11.05

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (MillionTHB)	7.15	5.86	4.11
Other Current Liabilities (MillionTHB)	4.48	2.34	1.56
Total Current Liabilities (MillionTHB)	228.60	125.25	116.57
Non-Current Portion Of Long-Term Debts (MillionTHB)	54.78	0.00	0.00
Non-Current Portion Of Lease Liabilities (MillionTHB)	20.86	16.48	12.87
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	16.02	9.20	12.92
Other Non-Current Liabilities (MillionTHB)	10.87	0.36	0.52
Total Non-Current Liabilities (MillionTHB)	102.53	26.04	26.31
Total Liabilities (MillionTHB)	331.14	151.29	142.88
Shareholders' equity			
Authorised Share Capital (MillionTHB)	444.00	444.00	444.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (MillionTHB)	444.00	444.00	444.00
Issued And Paid-Up Share Capital (MillionTHB)	444.00	444.00	444.00
Paid-Up Ordinary Shares (MillionTHB)	444.00	444.00	444.00
Premium (Discount) On Share Capital (MillionTHB)	371.92	371.92	371.92
Premium (Discount) On Ordinary Shares (MillionTHB)	371.92	371.92	371.92
Retained Earnings (Deficits) (MillionTHB)	49.05	81.97	89.46
Retained Earnings - Appropriated (MillionTHB)	17.45	20.10	21.88
Legal And Statutory Reserves (MillionTHB)	17.45	20.10	21.88
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	31.60	61.87	67.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (MillionTHB)	864.97	897.89	905.38
Non-Controlling Interests (MillionTHB)	-	-	1.01
Total Equity (MillionTHB)	864.97	897.89	906.39
Total Liabilities And Equity (MillionTHB)	1,196.11	1,049.18	1,049.27

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	889.97	768.71	717.48
Revenue From Sales (MillionTHB)	889.97	768.71	701.83
Revenue From Rendering Services (MillionTHB)	0.00	0.00	15.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (MillionTHB)	12.53	12.81	12.30
Total Revenue (MillionTHB)	902.50	781.52	729.78
Costs (MillionTHB)	624.34	542.27	510.50
Cost Of Sales (MillionTHB)	624.34	542.27	497.57
Cost Of Rendering Services (MillionTHB)	0.00	0.00	12.93
Selling And Administrative Expenses (MillionTHB)	191.84	167.89	174.24
Selling Expenses (MillionTHB)	127.24	104.27	103.57
Administrative Expenses (MillionTHB)	64.60	63.62	70.67
(Reversal Of) Loss On Impairment (MillionTHB)	22.32	0.00	0.00
Total Cost And Expenses (MillionTHB)	838.50	710.16	684.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	(23.68)	0.00	(0.60)
Other Gains (Losses) (MillionTHB)	1.40	0.42	1.26
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	41.72	71.78	45.70
Finance Costs (MillionTHB)	14.02	6.08	1.32
Income Tax Expense (MillionTHB)	6.10	12.87	9.17
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	21.60	52.83	35.21
Net Profit (Loss) For The Period (MillionTHB)	21.60	52.83	35.21
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	21.60	52.83	35.21
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	0.62	(1.34)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.00	(0.12)	0.27
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	0.00	0.49	(1.07)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	21.60	53.33	34.14
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	21.60	53.33	35.20
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	0.00	0.00	0.01
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	21.60	53.33	34.13
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	0.00	0.00	0.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.03000	0.06000	0.03960
EBITDA (MillionTHB)	89.37	127.18	96.36

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	27.70	65.70	44.37
Depreciation And Amortisation (MillionTHB)	47.65	55.40	50.66
Depreciation (MillionTHB)	46.86	54.58	49.82
Amortisation (MillionTHB)	0.79	0.82	0.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (MillionTHB)	0.09	0.01	0.12
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(4.89)	(3.01)	1.54
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	23.68	0.00	0.60
(Gains) Losses from lease termination (MillionTHB)	-	(0.01)	(0.01)
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	(0.21)	0.00	0.02
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	0.00	(0.29)	0.03
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	0.00	(0.31)	0.00
Loss On Write-Off Of Fixed Assets (MillionTHB)	0.00	0.02	0.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (MillionTHB)	22.32	0.00	0.00
Finance Costs (MillionTHB)	14.02	6.08	1.32
Employee Benefit Expenses (MillionTHB)	4.11	(5.21)	2.64
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	134.47	118.67	101.29
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	16.19	21.94	3.99
(Increase) Decrease In Inventories (MillionTHB)	13.05	70.99	(29.35)
Financial derivatives at fair value through profit or loss (MillionTHB)	0.01	0.27	(0.08)
(Increase) Decrease In current assets (MillionTHB)	0.15	1.97	(0.07)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In other non-current assets (MillionTHB)	0.80	(0.26)	(0.65)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(11.56)	(14.39)	6.64
Current contract liabilities (MillionTHB)	0.00	0.00	2.70
Increase (Decrease) In current liabilities (MillionTHB)	0.53	(0.82)	(0.78)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(2.29)	(1.00)	(0.26)
Increase (Decrease) In other non-current liabilities (MillionTHB)	4.75	0.51	0.15
Cash Generated From (Used In) Operations (MillionTHB)	156.09	197.88	83.58
Interest Paid (MillionTHB)	(14.03)	(6.08)	(1.31)
Income Tax (Paid) Received (MillionTHB)	(11.79)	(14.07)	(12.83)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (MillionTHB)	130.28	177.73	69.44
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	0.00	0.00	(4.83)
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.00	0.31	0.00
Property, Plant And Equipment (MillionTHB)	0.00	0.31	0.00
Payment For Purchase Of Fixed Assets (MillionTHB)	(158.79)	(20.51)	(2.76)
Property, Plant And Equipment (MillionTHB)	(157.90)	(19.43)	(2.58)
Intangible Assets (MillionTHB)	(0.40)	(0.14)	(0.18)
Right-Of-Use Assets (MillionTHB)	(0.49)	(0.94)	0.00
Net Cash From (Used In) Investing Activities (MillionTHB)	(158.79)	(20.20)	(7.59)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds from issuance of shares (MillionTHB)	494.02	0.00	0.00
Proceeds from subsidiary establishment (MillionTHB)	0.00	0.00	1.00
Proceeds From Borrowings (MillionTHB)	754.31	165.42	27.61
Proceeds From Short-Term Borrowings - Financial Institutions (MillionTHB)	585.83	165.42	27.61
Proceeds From Short-Term Borrowings (MillionTHB)	585.83	165.42	27.61
Proceeds From Long-Term Borrowings (MillionTHB)	168.48	0.00	0.00
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	168.48	0.00	0.00
Repayments On Borrowings (MillionTHB)	(991.70)	(290.93)	(45.36)
Repayments On Short-Term Borrowings (MillionTHB)	(773.39)	(188.99)	(45.36)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	(773.39)	(188.99)	(45.36)
Repayments On Long-Term Borrowings (MillionTHB)	(218.31)	(101.94)	0.00
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(218.31)	(101.94)	0.00
Repayments On Lease Liabilities (MillionTHB)	(10.92)	(11.40)	(11.22)
Dividend Paid (MillionTHB)	(148.07)	(20.41)	(25.43)
Net Cash From (Used In) Financing Activities (MillionTHB)	97.64	(157.32)	(53.40)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	69.13	0.21	8.45
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	87.06	156.19	156.40
Cash And Cash Equivalents, Ending Balance (MillionTHB)	156.19	156.40	164.85

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.80	4.37	4.97
Quick ratio (times)	1.45	2.47	2.69
Cash flow liquidity ratio (times)	0.39	1.00	0.57
Average account receivable turnover (times)	4.83	4.65	4.61
Average collection period (days)	76.00	78.00	79.00
Average finish goods turnover (times)	5.75	4.68	4.40
Average finish goods turnover period (days)	63.00	78.00	83.00
Average inventory turnover (times)	2.02	2.00	1.98
Average inventory turnover period (days)	181.00	183.00	185.00
Average account payable turnover (times)	5.28	5.25	5.35
Average payment period (days)	69.00	70.00	68.00
Average cash cycle (days)	188.00	192.00	195.00
Profitability ratio			
Gross profit margin (%)	29.85	29.46	29.10

	2023	2024	2025
Operating margin (%)	8.29	7.62	4.66
Other income to total income (%)	1.54	1.69	1.86
Cash from operation to operating profit (%)	1.77	3.04	2.12
Net profit margin (%)	2.39	6.76	4.83
Return on equity (ROE) (%)	3.17	5.99	3.91
Financial policy ratio			
Total debts to total equity (times)	0.38	0.17	0.16
Interest coverage ratio (times)	6.38	20.93	72.86
Debt service coverage ratio (times)	0.90	4.62	8.53
Dividend payout ratio (%)	685.42	38.63	72.21
Efficiency ratio			
Return on asset (ROA) (%)	1.91	4.71	3.36
Return On Fixed Assets (%)	16.23	23.16	20.16
Asset turnover (times)	0.80	0.70	0.70

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* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company is committed to conducting its business under good governance practices, which form a vital foundation for sustainable development and value creation for the business. Beyond building confidence among shareholders and investors to foster excellent competitive capabilities and operational outcomes, the Company also considers the long-term impacts, ethical business conduct, respect for rights, and responsibility towards stakeholders. It undertakes initiatives beneficial to society, develops, or mitigates negative environmental impacts, and maintains adaptability under various changing factors that could affect the business. Therefore, the Board of Directors has established an enhanced governance policy to inform and guide the conduct of its directors, executives, and employees of the Company and its subsidiaries acknowledge and adhere to as guidelines for practice. based on the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code for Listed Companies 2017) by the Securities and Exchange Commission (SEC).

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, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

(1) Recruitment and appointment of the Board of Directors

Composition of the Board of Directors

1. The Board of Directors are not required to be shareholders of the Company.
2. Shareholders are responsible for considering and approving the appointment of company directors, except in cases where a position becomes a vacancy for reasons other than the expiry of the term.
3. The Board of Directors consists of at least 5 directors, and at least half of the total number of directors shall reside within the kingdom.
4. The Board of Directors includes independent directors who are truly independent from management and free from any business or other relationships that could influence the exercise of independent judgment, constituting no less than one-third of the total number of directors and not less than three individuals.
5. The Board of Directors shall select one of the independent directors as the Chairman of the Board of Directors. If the Board of Directors deems it appropriate, one or more directors may be selected as Vice-Chairman of the Board of Directors. The Vice-Chairman has duties according to the Company's regulations, applicable laws, and as assigned by the Chairman of the Board of Directors.

Qualifications of the Board of Directors

1. The Company's directors shall be individuals with knowledge, ability, honesty, integrity, and ethics in conducting business and shall have sufficient time to dedicate their knowledge, abilities, and to perform their duties to the Company.

2. The Company's directors shall possess qualifications and not have any prohibitions as per the laws related to public company limited, securities and stock exchange laws, and other related laws, including not having characteristics that indicate a lack of suitability to be trusted with managing a business that has the public as shareholders, as specified by the Securities and Exchange Commission.
3. The Company's directors may hold director positions in other companies, provided that doing so does not obstruct their duties to the Company and is in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.
4. The Company's directors shall not engage in business activities that are identical to and competitive with the Company's business, nor become a partner in a general partnership, a partner with unlimited liability in a limited partnership, or a director of another company that engages in business activities that are identical to and competitive with the Company's business, whether for personal benefit or the benefit of others, unless disclosed to the shareholders' meeting prior to the appointment decision.
5. Independent directors shall possess qualifications related to independence as specified by the Capital Market Supervisory Board and shall be able to equally look after the interests of all shareholders without causing conflicts of interest. Furthermore, they shall be able to participate in the Board of Directors meetings and express independent opinions.
6. Each of the Company's directors may hold director positions in other registered companies that are appropriate to the nature or condition of the Company's business.

(2) Recruitment and appointment of the Audit Committee

Composition of the Audit Committee

1. The Audit Committee shall consist of at least 3 members, all of whom shall be independent directors of the Company. At least one of the Audit Committee members shall have sufficient knowledge and experience in accounting or finance to be able to review the reliability of financial statements and continuously knowledgeable about changes in financial reporting and be capable of asking direct questions and interpreting and evaluate the answers received.
2. The Audit Committee shall elect one of its members to serve as the Chairman of the Audit Committee and appoint a secretary to the Audit Committee to assist with the operations of the Audit Committee regarding scheduling meetings, preparing meeting agendas, distributing meeting materials, recording meeting minutes, and other assigned tasks. The Audit Committee has the authority to set compensation (meeting allowance) for the secretary of the Audit Committee as deemed appropriate and reasonable.

Qualifications of the Audit Committee

1. Be a director of the Company and fully qualify as an independent director according to the criteria and conditions set by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand ("SET").
2. Not be a director appointed by the Board of Directors to make decisions in the operations of the Company, its parent company, subsidiaries, affiliates, or any company under the same control, major shareholders, or controlling persons of the Company.
3. Not be a director of the parent company, subsidiaries, or any company that is under the same level of subsidiaries and specifically is a listed company.
4. Fully meet the qualifications of an independent director as per the announcement of the Capital Market Supervisory Board No. Tor Jor. 39/2016 on the application and permission to offer newly issued shares (including any amendments or any regulations that will be enforced in the future) and any other related laws or regulations
5. Possess independence such as the ability to freely express opinions or reports based on the tasks assigned, without considering any interests related to assets or positions, and not being under the influence of any person or group of persons, including not being in any situation that could force an inability to express an honest opinion and be able to perform tasks without losing independence. For instance, being under the influence of the Board of Directors,

executives, or officers due to familiarity, intimidation, or any reason that results in performing tasks according to the desires of those persons or groups, leading to situations.

6. Not have any other characteristics that prevent giving an independent opinion on the Company's operations.
7. Have sufficient knowledge and experience to act as an Audit Committee member, with at least one of the Audit Committee members have sufficient knowledge and experience in accounting or finance to be able to review the reliability of financial statements, continuously knowledgeable about changes in financial reporting and capable of asking direct questions and interpreting and evaluate the answers received.

(3) Recruitment and appointment of the Nomination and Remuneration Committee

Composition of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee shall consist of at least 3 members.
2. Members of the Nomination and Remuneration Committee are not required to be directors of the Company.
3. The majority of the Nomination and Remuneration Committee should be independent directors.
4. Members other than those mentioned in point 3 should not be executive directors. However, if it is necessary to have executive directors in the Nomination and Remuneration Committee, they should constitute a minority of the total membership.
5. The Chairman of the Nomination and Remuneration Committee should be an independent director.
6. The Nomination and Remuneration Committee may appoint one company employee to act as the secretary of the Nomination and Remuneration Committee to assist in the committee's operations, including scheduling meetings, preparing meeting agendas, distributing meeting documents, recording meeting minutes, and other tasks as assigned. The Nomination and Remuneration Committee has the authority to set compensation (meeting allowance) for the secretary of the Nomination and Remuneration Committee as deemed appropriate and reasonable.

Qualifications of the Nomination and Remuneration Committee

1. Members of the Nomination and Remuneration Committee shall be individuals with the knowledge, skills, and experience beneficial to the performance of their duties on the committee. They shall be honest, ethical, possess business ethics, and have sufficient time to dedicate their knowledge, skills, and fulfill their duties to the Company fully.
2. Members of the Nomination and Remuneration Committee shall possess the qualifications and not be prohibited according to the laws on public company limited, Securities and Exchange Commission Act, and any other relevant laws.
3. Members of the Nomination and Remuneration Committee cannot engage in business, become partners, or serve as directors in any other legal entity that is in the same condition and/or competes with the Company's business, whether for their own benefit or the benefit of others, unless they disclose this information to the Board of Directors or the shareholders' meeting before a resolution to appoint is made (as applicable).

(4) Recruitment and appointment of the Executive Committee

Composition of the Executive Committee

1. The Executive Committee shall consist of no fewer than 3 members. The Executive Committee members need not be the Company's directors, executives, or employees.
2. The Executive Committee will select one of its members as the Chairman of the Executive Committee and may also select one or more members as Vice-Chairman of the Executive Committee.
3. The Executive Committee may appoint executives or employees or external individuals with suitable qualifications and no conflicts of interest with the Company to serve as advisors or an advisory panel to the Executive Committee as appropriate.
4. The Chairman of the Executive Committee may also serve as the Chief Executive Officer.
5. The Executive Committee may appoint one company employee to act as the secretary of the Executive Committee, to assist with organizing meetings, preparing meeting agendas, distributing meeting documents, recording

meeting minutes, and other tasks as assigned. The Executive Committee has the authority to determine the compensation (meeting allowance) for the secretary of the Executive Committee as deemed appropriate.

Qualifications of the Executive Committee

1. The Executive Committee members shall be individuals with the knowledge, skills, and experience that are beneficial to the Company's business operations. They shall be honest, ethical, possess business ethics, and have sufficient time to dedicate their knowledge, skills, and fulfill their duties to the Company fully. .
2. The Executive Committee members shall possess the qualifications and not be prohibited according to the laws on public company limited, Securities and Exchange Commission Act, and/or any other relevant laws.
3. The Executive Committee members cannot engage in business, become partners, or serve as directors in any other legal entity that is in the same condition and/or competes with the Company's business, whether for their own benefit or the benefit of others, unless they inform the Board of Directors' meeting before the appointment resolution is passed.

Reference link for the nomination of directors policy and : https://windowasiath-my.sharepoint.com/:b:/g/guidelines_personal/patinun_t_windowasia_com/Ec7IOOo6totCL54UxaCtquoB6tE4De0xnzsNkhF6T_bS9g?e=gMe66f

Determination of director remuneration

The Company sets compensation for directors and executives at a level that is appropriate and sufficient to retain quality directors and executives. This level is comparable to companies within the same industry sector. Factors considered in determining compensation include experience, workload, the scope of roles and responsibilities, as specified in the charter. The payment of directors' compensation shall be approved by the shareholder meeting, while the compensation for executives follows the principles and policies established by the Board of Directors, which consider duties, responsibilities, and individual executive performance as part of the Company's overall performance to determine compensation.

Board performance evaluation

The Board of Directors and subcommittees shall conduct a performance evaluation at least once a year, both collectively and individually. At a minimum, to be used self-evaluation methods. Furthermore, the results of these evaluations should be considered when assessing the appropriateness of the Board of Director's composition.

Corporate governance of subsidiaries and associated companies

The Company has established guidelines for the oversight of the operations of its subsidiaries and joint ventures to ensure that the Company can manage and supervise these entities in alignment with the Company's various policies, as well as in compliance with laws related to public companies, securities and the stock exchange, along with announcements, regulations, and related standards. The principles can be summarized as follows:

1. The Board of Directors will consider and define the policy for overseeing subsidiaries, which includes: (1) The level of appointment of individuals as directors, executives, or persons with controlling power in subsidiaries by the committee, except in cases where the Company is a small one acting as an operating arm of the Company, where the Chief Executive Officer may be delegated the authority to make appointments.
- (2) Defining the scope of duties and responsibilities of the Company's representatives as per (1) and ensuring that the representatives oversee the implementation in accordance with the subsidiary's policies. In cases where the subsidiary has other investors, the Board of Directors will establish a policy for the representatives to act in the best interest of the subsidiary and in alignment with the parent company's policies.

- (3) An appropriate and strict internal control system of the subsidiary, and ensuring transactions are conducted correctly according to laws and relevant standards.
- (4) Disclosure of financial status and operational results, transactions with related parties, acquisition or disposal of assets, significant other transactions, capital increases or decreases, and the dissolution of subsidiaries.

2. If it involves a significant investment in another business, such as holding a voting share percentage of at least 20% but not exceeding 50%, and the investment amount or potential additional investment is significant to the Company, the Board of Directors will ensure that a Shareholders' Agreement or other agreements are prepared to clarify the power of management and participation in making decisions on important matters and monitoring operational results. This is to be able to use as information in preparing the Company's financial statements according to standards and within a specified timeframe.

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

The Board of Directors will ensure that shareholders are involved in decision-making on significant matters of the Company and oversee that the conduct of the shareholders' meeting proceeds smoothly, transparently, efficiently, and facilitates shareholders in exercising their rights. The practices include the following:

- The Board of Directors will oversee that significant issues, both those mandated by law and those that could impact the Company's operational direction, are considered and/or approved by shareholders, with such important matters being included as agenda items in the shareholder meetings.
- The Board of Directors will support shareholder participation, such as setting criteria that allow minority shareholders to propose additional agenda items in advance of the shareholder meeting.
- The Board of Directors will establish criteria that allow minority shareholders to nominate individuals for director positions. The Board of Directors will ensure that these criteria are disclosed to shareholders in advance.
- The Board of Directors will ensure that the invitation to the shareholder meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights.
- The Board of Directors will ensure that the invitation to the shareholder meeting, along with relevant documents, and published on the Company's website at least seven (7) days before the meeting date.
- The Board of Directors will allow shareholders to submit questions in advance of the meeting, by establishing criteria for submitting questions in advance and publishing these criteria on the Company's website.
- The Board of Directors will set the date, time, and venue of the meeting, considering the convenience of shareholders to participate, such as an appropriate and sufficient meeting duration for discussion and a location that is convenient for travel, among others.
- The Board of Directors will prevent any actions that unduly limit the opportunity to attend the meeting or impose excessive burdens on shareholders, such as not requiring shareholders or proxies to present documents or identification beyond what is stipulated by the guidelines of the relevant regulatory.
- The Board of Directors will promote the use of technology in shareholder meetings, including shareholder registration, vote counting, and result display, to ensure that meeting procedures can be carried out quickly, accurately, and precisely.

- The Chairman of the Board of Directors will preside over the shareholder meeting, ensuring the meeting complies with laws, relevant regulations, and company by-laws. Time will be appropriately allocated for each agenda item as specified in the meeting invitation, and shareholders will be given the opportunity to express their opinions and ask questions related to the Company.
- To enable shareholders to participate in decision-making on significant matters, directors, both as attendees and shareholders, do not support adding agenda items not previously announced without necessity, especially significant items that shareholders need time to study information before deciding.
- It encourages all directors and relevant executives to attend the meeting so shareholders can inquire about various issues.
- Before the meeting starts, the Company should inform shareholders about the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting methods, and vote counting.
- If an agenda item consists of multiple sub-items, the chairperson of the meeting will arrange for voting on each sub-item separately, such as shareholders exercising their rights to appoint directors individually in the agenda for the appointment of directors.
- The Board of Directors will support the use of ballot papers for significant agenda items and promote having an independent party count or verify the votes in the meeting, and disclose the voting results agree, disagree, and abstain for each item to the meeting and record them in the meeting report.

Employee

Complying with laws and relevant standards, treating employees and workers fairly and respecting human rights, including fair compensation and benefits, providing welfare not less than the legal requirements or more as appropriate, taking care of health and safety at work, training, developing potential and promoting progress, as well as providing opportunities for employees to develop other work-related skills.

Customer

Complying with laws and relevant standards, considering health, safety, fairness, customer data protection, after-sales service throughout the product and service lifespan, tracking customer satisfaction for product and service improvement, and ensuring responsible advertising, public relations, and sales promotions that do not mislead or exploit customer

Suppliers

Having fair procurement processes and contract or agreement terms, assisting in knowledge, potential development, and capability enhancement to meet standards, clarifying and ensuring that partners respect human rights and treat their own labor fairly, are responsible towards society and the environment, including monitoring, auditing, and evaluating partners for sustainable business development.

Community and society

Using business knowledge and experience to develop projects that tangibly benefit the community, monitoring and measuring progress and long-term success and preventing, reducing, managing, and ensuring that the Company does not create or cause negative impacts on the environment, covering the use of raw materials, energy, water, recycling resources, managing and disposing of waste from business operations, and greenhouse gas emissions, etc.

Other guidelines and measures related to shareholders and stakeholders

Fair competition and Anti-corruption

conducting business transparently and openly without creating unfair competitive advantages and complying with laws and relevant standards and setting a public anti-corruption policy for the Company, considering joining a network to fight against corruption, and supporting other companies and partners to have and announce an anti-corruption policy and join the network as well.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company recognizes the importance and is committed to conducting business according to good corporate governance policies, which include ensuring that business operations are legal, honest, transparent, and verifiable. It also supports encouraging all company personnel to have a conscience and adhere to moral and ethical virtues, promoting and developing the Company's operations correctly, appropriately, and sustainably. This can create trust and acceptance in society. To emphasize the move towards these goals, the Company has established a code of good conduct and ethics for its operations, to foster understanding, communication, and provide clear guidelines for conduct. This will lead to tangible and proper behavioral practices, summarized as follows:

1) Shareholders

The Company will conduct its business transparently and efficiently, committed to generating good performance and stable growth to maximize long-term benefits for shareholders, including disclosing information transparently and reliably to shareholders.

2) Employees

The Company will treat all employees equally, fairly, and provide appropriate compensation. Additionally, the Company prioritizes the continuous development of employees' skills, knowledge, and potential, such as through training, seminars, and workshops, offering equal opportunities to all employees and striving to retain highly knowledgeable and skilled employees to further develop the organization. It also establishes guidelines to combat corruption and instills in every employee the importance of adhering to laws and related regulations, such as strictly prohibiting the use of insider information.

3) Partners

The Company has a process for selecting partners by allowing them to compete on equal information and choosing partners fairly under the Company's criteria for evaluating and selecting partners, preventing corruption and misconduct at every step of the procurement process. The Company purchases goods and services from partners based on commercial terms and strictly adheres to contracts with partners.

4) Customers

The Company is responsible to its customers by maintaining the quality and standards of its products and services, as well as responding to customer needs as completely and extensively as possible, aiming to create long-term customer satisfaction. Furthermore, the Company provides channels for customers to report issues or unsatisfactory services so that the Company can prevent and rectify problems related to its products and services promptly.

5) Creditors

The Company will adhere to the various conditions of the contracts with creditors, including the repayment of principal, interest, and the care of any collateral under the related contracts.

6) Competitors

The Company behaves within the framework of fair competition, ethics, and within the bounds of the law, supporting and promoting policies of free and fair competition.

7) Society and Environment

The Company cares for and prioritizes safety towards society, the environment, and the quality of life of people involved with the Company's operations. It encourages its employees to have awareness and responsibility towards the environment and society, strictly adhering to related laws and regulations. Additionally, the Company strives to participate in activities that create and preserve the environment and society, as well as promote local cultures where the Company operates.

Policy and guidelines related to business code of conduct

Prevention of conflicts of interest

To establish guidelines for acting with integrity and not pursuing personal interests that conflict with the interests of the Company and in accordance with relevant laws, the Company has outlined a policy for preventing conflicts of interest as follows:

Directors, executives, and employees of the Company shall strive to avoid any actions that could lead to conflicts of interest, whether directly or indirectly, arising from dealings with the Company's business contacts, such as partners, clients, competitors, or through the use of opportunities, assets, or information obtained from their position, authority, or duties for personal gain or for the benefit of others, regardless of whether such actions would cause direct or indirect damage to the Company. They are obligated to act according to the following stipulations and considerations:

1. Avoid transactions that are related to oneself or related persons that may cause conflicts of interest with the Company.
2. If it is necessary to engage in related transactions that are reasonable and in the best interest of the Company, the transaction should be conducted as if the Company were dealing with an external party. It shall adhere to the principles of setting prices and terms of the transaction that are fair and at arm's length basis or according to the Company's related policies. There should be a report of such transactions to the Company's Audit Committee meeting to be acknowledged every quarter. Directors, executives, or employees of the Company who have a stake in those transactions shall not participate in the approval process or endorse such transactions and shall not be involved in the decision-making, including not having the authority to approve those transactions.
3. Do not seek personal gain or for others by using or disclosing internal, unpublished, or confidential information to external parties. This shall be in accordance with the Company's policy on internal information use.
4. Directors, executives, and employees shall not engage in business activities that are identical to and compete with the Company's business, or become a general partner or a partner with unlimited liability in a limited partnership, or a director of a private company or another company that engages in business activities identical to and compete with the Company's business, whether for personal benefit or for others, except as permitted by law. This applies during and for 1 year after leaving the position of director, executive, or employee status.
5. Do not use documents or information obtained from being a director, executive, or employee of the Company for business purposes for oneself or others in a competitive manner or in a manner similar or related to the Company. This shall be in accordance with the Company's policy on internal information use. To ensure fairness to all stakeholders, directors and executives shall report to the Company any conflicts of interest for themselves or related persons in connection with the management of the Company's business. The reporting of directors and executives' conflicts of interest is as follows:
 - First report: Report to the Company by notifying the Company secretary when directors or executives assume their positions.
 - Reporting changes in conflict of interest information: Report without delay within 3 business days from the date of information change, specifying the number of changes.
 - Reporting significant implicit interest or involvement in items under consideration: Directors and executives who have a significant interest or involvement in items considered by the Board of Directors shall notify the Company secretary to inform the Company of their relationship or interest in such items, at least before the consideration of the agenda at the Board of Directors meeting. The involvement shall be recorded in the minutes of that board meeting, and they shall not participate in the consideration or have the authority to approve those transactions.

Anti-corruption

The Company operates on a basis of transparency, ethics, adherence to corporate governance principles, and compliance with laws related to the prevention and opposition of corruption, including giving or receiving bribes to or from government officials or the private sector. The Company has set up an organizational structure with clear divisions of responsibility, work processes, and command chains in each unit to ensure a balance of power and appropriate checks and balances. Additionally, the Company has defined guidelines for directors, executives, and employees as follows:

1. Directors, executives, and employees of the Company are prohibited from engaging in or accepting corruption in all forms, directly or indirectly, covering all relevant units, with regular reviews of compliance with this anti-corruption policy to ensure alignment with changes in regulations, laws, and requirements.
 2. Directors, executives, and employees of the Company are required to report to the Company any actions that constitute corruption related to the Company, notifying their supervisors or responsible persons, and cooperating in the investigation of the facts.
 3. The Company will ensure fairness and protection for complainants reporting corruption, including those cooperating in the reporting process and the investigation of corruption.
 4. The Board of Directors, executive team, and management shall act as role models in anti-corruption efforts and are responsible for promoting and supporting the anti-corruption policy to communicate to all employees and related parties, as well as reviewing the suitability of policies and measures to align with changes in the business environment, regulations, laws, and requirements.
 5. Individuals involved in corrupt activities will be subject to disciplinary action as per the Company's regulations and may face legal penalties if the actions are illegal.
 6. The Company provides training and disseminates knowledge to directors, executives, and employees to understand compliance with the anti-corruption policy and to promote morality, honesty, responsibility, and their duties.
 7. The Company encourages contractors, partners, or other individuals who have duties related to the Company to report any violations of the Company's anti-corruption policy.
 8. The Company has a policy to recruit or select personnel, promote, train, evaluate performance, work practices, and determine fair and adequate compensation for the employees and workers of the Company to prevent corruption within the organization and to ensure protection for the Company's employees and workers.
 9. For clarity in operations involving high risk of corruption, directors, executives, and employees of the Company shall act cautiously and verify the following carefully:
 - 9.1 Giving, offering, or receiving gifts and hospitality shall be transparent, legal, customary, or comply with general commercial practices or traditions in a reasonable value.
 - 9.2 Giving or receiving donations or sponsorships shall be transparent and legal, ensuring that such giving or receiving donations or sponsorships is not a disguise for corruption.
 - 9.3 Business conduct, communication, negotiation, bidding, and other transactions with government or private entities shall be transparent and legal.
- Additionally, directors, executives, employees, and workers of the Company shall not give or receive bribes at any stage of the business operations.

Preventing the misuse of inside information

The Company has established a policy for managing insider information, which will be enforced once the Company's shares are listed as registered securities on the Stock Exchange of Thailand. This aims to create understanding, facilitate communication, and provide guidelines for handling the Company's insider information, ensuring that directors and executives comply with laws related to the reporting of changes in securities holdings, with the following key points:

1. Educate the Company's directors and executives about their duty to report their securities holdings, those of their spouses and underage children, to the Securities and Exchange Commission according to the guidelines set forth in Section 59 and the penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992) (as its amendment) ("the Securities Act").

2. Require directors and executives of the Company, including their spouses and underage children, to prepare and disclose reports of securities holdings and changes in holdings to the Securities and Exchange Commission according to Section 59 and the penalties under Section 275 of the Securities Act, and to send a copy of this report to the Company secretary on the same day it is reported to the Securities and Exchange Commission.

3. Direct directors, executives, employees, and workers of the Company and its subsidiaries who are aware of significant internal information that could affect the price of securities to refrain from trading the Company's securities from the last day of each quarter or the end of the Company's accounting period (as applicable) until the day the financial statements or related internal information is disclosed to the public, and for a period of 24 hours after such company information has been made public. Those related to the information shall not disclose it to others until it has been announced to the Stock Exchange of Thailand. If there is a violation of the aforementioned practices, the Company will consider it a disciplinary offense according to the Company's work regulations and will impose penalties as deemed appropriate, ranging from verbal warnings, written warnings, disciplinary actions, to termination of employment.

Promotion of compliance with the business code of conduct

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

Participation in anti-corruption networks

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

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

The Company has adhered to the principles of good corporate governance for listed companies in 2017 and has established guidelines for the annual review of policies, practices, and the corporate governance system, including the Board of Directors charter, at least once a year. This is to ensure that policies, practices, and the corporate governance system are continuously improved. The Company's most recent review of these policies, practices, and the corporate governance system was conducted during the second meeting of the Board of Directors for the year 2025, on February 20, 2025, with the following significant details:

1. The Company's policies and principles of corporate governance include:

- 1) Policy on Recruitment and Consideration of Remuneration for the Company's Directors, Sub-Committees, and Chief Executive Officer (CEO)
- 2) Succession Plan Policy for Key Executive Positions
- 3) Investment and Management Policy for the Company's Subsidiaries and/or Affiliates
- 4) Risk Management Policy
- 5) Corporate Social Responsibility (CSR) Policy and Anti-Corruption Policy
- 6) Corporate Governance Policy
- 7) Policy on Preventing Conflicts of Interest
- 8) Related Party Transactions Policy
- 9) Dividend Payment Policy
- 10) The policy to protect and provide justice to employees or stakeholders who report information or provide tips about corruption or non-compliance with laws, regulations, company rules, and ethical principles in business operations (Whistleblower Policy).
- 11) Insider Trading Policy
- 12) Securities Holding Policy
- 13) Code of Ethics and Conduct in Business Operations
- 14) Code of Conduct for Executives and Employees of the Company
- 15) Policy on General Trade Agreements with Specific Commercial Terms in Transactions Between the Company and Directors, Executives, or Related Persons
- 16) The policy on employee development

2. The charters of the Board of Directors and various committees, as well as the scope of authority and responsibilities, include:

- 1) The charter of the Board of Directors
- 2) The charter of the Audit Committee.
- 3) The charter of the Nomination and Remuneration Committee.
- 4) The charter of the Executive Committee.

- 5) The charter of the Risk Management Working Group.
- 6) The charter of the Social Responsibility and Environmental Working Group.
- 7) The charter of the Corporate Governance Working Group.
- 8) The scope, authority, duties, and responsibilities of the Chief Executive Officer.
- 9) The scope, authority, duties, and responsibilities of the Company Secretary.

6.3.2 Implementation of the CG Code for listed companies

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

The Company is committed to conducting its business under good governance practices, which form a vital foundation for sustainable development and value creation for the business. Beyond building confidence among shareholders and investors to foster excellent competitive capabilities and operational outcomes, the Company also considers the long-term impacts, ethical business conduct, respect for rights, and responsibility towards stakeholders. It undertakes initiatives beneficial to society, develops, or mitigates negative environmental impacts, and maintains adaptability under various changing factors that could affect the business. Therefore, the Board of Directors has established an enhanced governance policy to inform and guide the conduct of its directors, executives, and employees of the Company and its subsidiaries (as of December 31, 2024, the Company has not invested in subsidiaries acknowledge and adhere to as guidelines for practice. based on the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code for Listed Companies 2017) by the Securities and Exchange Commission (SEC), which includes the following eight practices:

Principle 1 Recognize the role and responsibility of the Board of Directors as the organization's leader in creating sustainable value for the business.

Principle 2 Establish the Company's objectives and main goals for sustainability.

Principle 3 Enhance an effective the Board of Directors.

Principle 4 Recruit and develop senior management and personnel management

Principle 5 Promote innovation and responsible business operations.

Principle 6 Ensure an appropriate risk management and internal control system.

Principle 7 Maintain financial credibility and disclosure.

Principle 8 Support shareholder participation and communication.

Principle 1 : Recognize the role and responsibility of the Board of Directors as the organization's leader in creating sustainable value for the business. (Establish

Clear Leadership Role and Responsibilities of the Board of Directors)

1. The Board of Directors will understand its role and recognize its responsibility as leaders who shall oversee the organization's good management, which includes:

- Setting objectives and goals,
- Defining strategies, operational policies, and allocating key resources to achieve these objectives and goals,
- Monitoring, evaluating, and overseeing the reporting of operational results.

2. The Board of Directors will oversee the Company to achieve at least the following good governance outcomes:

- Be competitive and achieve good performance by considering long-term impacts.
- Conduct business ethically, respecting rights, and being responsible towards shareholders and stakeholders.
- Benefit society and develop or reduce negative environmental impacts
- Be adaptable under changing circumstances.

In this regard, the Board of Directors will adhere to the following practices to lead the Company towards good governance outcomes:

- The Board of Directors will prioritize ethics, societal, and environmental impacts, beyond just financial performance.
 - The Board of Directors will act as a role model in leadership for good governance to drive an organizational culture that adheres to ethics.
 - The Board of Directors will ensure policies for directors, executives, and employees that reflect principles and guidelines for operations are documented, such as business ethics.
 - The Board of Directors will oversee communication to ensure directors, executives, and all employees understand and have sufficient mechanisms to actually implement the above policies, monitor their implementation, and regularly review policies and practices.
3. The Board of Directors will ensure that all directors and executives perform their duties with responsibility and caution (duty of care) and with integrity and honesty towards the organization (duty of loyalty). They will also ensure that operations comply with laws, regulations, shareholder meeting resolutions, as well as established policies or guidelines, including having approval processes for significant operations such as investments, transactions with significant impacts on the Company, dealings with related parties, acquisition/disposal of assets, and dividend payments.
4. The Board of Directors will understand the scope of duties and responsibilities of the Board of Directors and will clearly define the scope of duties and responsibilities delegated to the Chief Executive Officer and the management team, as well as monitor that the CEO and management perform their duties as assigned.

Principle 2 : Establish the Company's objectives and main goals for sustainability. (Define the Objectives that Promote Sustainable Value Creation)

1. The Board of Directors will ensure or oversee that the Company's objectives and main goals are aimed at sustainability, with objectives and goals that align with creating value for the Company, its customers, stakeholders, and society.
2. The Board of Directors will oversee ensuring that the objectives and goals, as well as the medium-term and/or annual strategies of the Company, align with achieving the Company's main objectives and goals, using technology appropriately and safely.

Principle 3 : Enhance an effective the Board of Directors. (Strengthen Board Effectiveness)

1. The Board of Directors is responsible for defining and reviewing the structure of the Board of Directors, including its size, composition, and the appropriate and necessary proportion of independent directors to lead the organization towards its set objectives and main goals.
- The Board of Directors has delegated the Nomination and Remuneration Committee the responsibility to ensure that the Board of Directors consists of directors with diverse qualifications in terms of skills, experience, capabilities, and specific characteristics to ensure that the overall board has suitable qualifications, can understand and meet the needs of stakeholders, and shall include at least one non-executive director with experience in the business or core industry in which the Company operates.
 - The Board of Directors shall be able to perform its duties effectively and shall consist of no fewer than 5 members and no more than 12 members.

- The Board of Directors will have a proportion between executive directors and non-executive directors that reflects appropriately balanced powers, by:
 - The majority of the directors are non-executive directors who can provide independent opinions on the management's operations
 - The number and qualifications of independent directors comply with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, ensuring that independent directors can work effectively with the entire board and express their opinions independently.
- The Board of Directors will disclose the policy on determining the diverse composition of the Board of Directors and information about the directors, such as
 - age, educational background, experience, shareholding proportions, number of years serving as a director, and positions held as directors in other listed companies, in the annual report and on the Company's website.
- 2. The Board of Directors will select a suitable person to be the Chairman of the Board of Directors and ensure that the composition and operation of the Board of Directors facilitate the use of discretion in making independent decisions.
 - The Chairman of the Board of Directors is an independent director.
 - The Chairman of the Board of Directors and the Chief Executive Officer have different duties and responsibilities. The Board of Directors will clearly define the authority and duties of the Chairman of the Board of Directors and the Chief Executive Officer to prevent any one individual from having unlimited power. The Company will separate the individual holding the position of Chairman of the Board of Directors from the individual holding the position of chief executive officer.
 - The Chairman of the Board of Directors plays a leadership role for the Board of Directors, with duties encompassing the following areas:
 - Supervising, monitoring, and ensuring that the Board of Directors' duties are performed efficiently and achieve the organization's objectives and main goals.
 - Ensuring that all directors participate in promoting an ethical organizational culture and good corporate governance.
 - Setting the agenda for the Board of Directors meetings in consultation with the Chief Executive Officer and ensuring that important matters are included on the agenda
 - Allocating sufficient time for management to present issues and enough time for directors to thoroughly discuss key topics, promoting the use of careful discretion and the ability to express independent opinions.
 - Enhancing the relationship between executive and non-executive directors, and between the Board of Directors and management
 - The Board of Directors will establish a policy that independent directors serve continuously for no more than 9 years from the date of their first appointment as an independent director. In case an independent director is to be appointed to continue in their position, the Board of Directors will reasonably consider the necessity of such an appointment.
 - To ensure that important matters are carefully considered in detail, the Board of Directors will consider appointing subcommittees to review specific issues, refine information, and propose recommendations before presenting them for the Board of Directors' approval

- The Board of Directors will ensure the disclosure of the roles and duties of the Board of Directors and the subcommittees, the number of meetings held, the

attendance of each director over the past year, and the performance report of every subcommittee.

3. The Board of Directors will oversee the recruitment and selection process for directors to be transparent and clear, ensuring the Board of Directors members possess qualifications that align with the specified criteria

- The Board of Directors will arrange meetings to consider the criteria and methods of recruiting individuals to achieve a board with the qualifications that will enable the Board of Directors to have an appropriate composition of knowledge and expertise, including the consideration of the individuals' histories before

presenting them at the shareholders' meeting for appointment as directors. Additionally, the Company will inform shareholders adequately about the individuals nominated to facilitate decision-making.

- The Board of Directors will review the criteria and methods of recruitment before the recruitment of directors whose term has expired, and in the case of

nominating existing directors, the Board of Directors will consider the performance of such directors.

- In cases where the Board of Directors appoints someone as a consultant to the Board of Directors in the recruitment process and considers compensation, information about such consultant shall be disclosed in the annual report, including their independence or lack of conflict of interest.

4. In proposing the compensation for the Board of Directors for shareholder approval, the Board of Directors will consider the recommendations of the Nomination and Remuneration Committee to ensure that the structure and rate of compensation are appropriate for the responsibilities and motivate the Board of Directors to lead the organization towards achieving both short-term and long-term goals.

- The compensation of the directors shall align with the Company's strategy and long-term goals, their experience, the burden of duties, the scope of role and responsibilities (Accountability and Responsibility), and the expected benefits from each director. This should be comparable to the levels practiced in the industry.

- Shareholders shall approve the structure and rate of directors' compensation, both monetary and non-monetary

- The Board of Directors will disclose the policy and criteria for determining directors' compensation that reflects the responsibilities and accountability of each individual, including the form and amount of compensation. The disclosed compensation amount will also include the compensation received by each director from serving on the Board of Directors of subsidiaries.

5. The Board of Directors is responsible for ensuring that all directors are accountable in their duties and allocate sufficient time, the Board of Directors will ensure

that there are mechanisms in place to help directors understand their roles and responsibilities and the Board of Directors will establish criteria for holding positions in other companies by considering the performance of directors who hold multiple company positions, to ensure that directors can dedicate enough time to their duties in the Company. It will set an appropriate number of listed companies in which each director can serve, based on the nature or condition of the Company's

business, limiting it to no more than 5 listed companies by arrange for a reporting system for directors' other positions and disclose this information for

acknowledgment. The Company requires each director shall attend no less than 75% of the total number of the Board of Directors' meetings held within the year, except in necessary cases. In cases where a director holds a position or has an interest, whether directly or indirectly, in other businesses that conflict, or could use

the Company's opportunities or information for their benefit, the committee shall ensure that the Company has adequate protective measures and informs shareholders appropriately.

6. The Board of Directors has the responsibility to establish frameworks and mechanisms for overseeing the policies and operations of subsidiaries and other

businesses in which the Company has made significant investments, to an extent appropriate for each venture. This includes ensuring that subsidiaries and other invested businesses have a correct and consistent understanding. The Board of Directors will consider and define the policy for overseeing subsidiaries, which includes:

- The appointment of individuals as directors, executives, or persons with controlling power in subsidiaries by the committee, except in cases where the Company is a small one acting as an operating arm of the Company, where the Chief Executive Officer may be delegated the authority to make appointments

- Defining the scope of duties and responsibilities of the Company's representatives as per (1) and ensuring that the representatives oversee the implementation in accordance with the subsidiary's policies. In cases where the subsidiary has other investors, the Board of Directors will establish a policy for the representatives to act in the best interest of the subsidiary and in alignment with the parent company's policies.

- An appropriate and strict internal control system of the subsidiaries, and ensuring transactions are conducted correctly according to laws and relevant standards.

- Disclosure of financial status and operational results, transactions with related parties, acquisition or disposal of assets, significant other transactions, capital increases or decreases, and the dissolution of subsidiaries.

If it involves a significant investment in another business, such as holding a voting share percentage of at least 20% but not exceeding 50%, and the investment

amount or potential additional investment is significant to the Company, the Board of Directors will ensure that a Shareholders' Agreement or other agreements are prepared to clarify the power of management and participation in making decisions on important matters and monitoring operational results. This is to be able to use as information in preparing the Company's financial statements according to standards and within a specified timeframe.

7. The Board of Directors will arrange for the performance evaluation of entire the Board of Directors as well as individual directors' performance at least once a year

to review the work, problems, and obstacles encountered each year. This will enable the use of evaluation results to develop and improve performance in various aspects. Additionally, an external consultant may be engaged to help define approaches and suggest issues for the Board of Directors' performance evaluation at least every 3 years.

8. The Board of Directors will ensure that the Board of Directors and each director have knowledge and understanding of their roles and duties, the nature of the business, and the laws related to the business. It will also support the continuous skill and knowledge enhancement of all directors for their roles.

- The Board of Directors will ensure that individuals appointed as new directors receive an orientation and useful information for their duties, including understanding the objectives, main goals, vision, mission, organizational values, as well as the nature of the business and the Company's business approach.

- The Board of Directors will ensure that directors receive ongoing training and the development of necessary knowledge.

- The Board of Directors will understand laws, regulations, standards, risks, and the business environment, and regularly receive up-to-date information.

- The Board of Directors will disclose information on the continuous training and development of the Board of Directors in the annual report.

9. The Board of Directors will ensure that the Board of Directors of Director's operations are conducted smoothly, can access necessary information, and have a company secretary with the required knowledge and experience to support the Board of Directors of Director's operations.

- The Board of Directors will arrange for meeting schedules and agendas to be planned in advance so that directors can organize their time and attend meetings

- The frequency of Board of Directors' meetings will be considered appropriate to the duties and responsibilities of the Board of Directors and the nature of the Company's business, but not less than 4 times per year. If the Board of Directors does not meet every month, the management will be instructed to report the performance results to the Board of Directors in the months when no meeting is held.

- The Board of Directors will ensure that there is a mechanism for each director, as well as management, to have the freedom to propose matters beneficial to the Company for the meeting agenda.

- Meeting documents will be sent to directors at least 7 days in advance of the meeting date, except in urgent cases necessary to protect the rights or interests of the Company, in which case the meeting may be called by other means and set for an earlier date.

- The Board of Directors will support the Chief Executive Officer in inviting senior executives to Board of Directors' meetings to provide more detailed information related to direct issues, and to offer an opportunity to get to know the senior executives for consideration in succession planning.

- The Board of Directors will be able to access additional necessary information from the Chief Executive Officer, company secretary, or other assigned executives within the defined policy scope. In necessary cases, the Board of Directors may arrange for an independent opinion from consultants or external professionals, considering it as a company expense

- The Board of Directors may consider establishing a policy that allows non-executive directors the opportunity to meet among themselves as needed to discuss various management issues of interest without the presence of management, informing the Chief Executive Officer of the meeting results.

- The Board of Directors will define the qualifications and experience of the Company secretary that are suitable for advising on various legal and regulatory matters that the Board of Directors needs to be aware of, managing the documentation of Board of Directors' meetings, key documents, and Board of Directors' activities, as well as coordinating the implementation of the Board of Directors' resolutions. Moreover, the Board of Directors will disclose the qualifications and experience of the Company secretary in the annual report and on the Company's website

- The Company secretary will undergo continuous training and development that will be beneficial for their duties, and in cases where there is a certified program, the Company secretary will also participate in such training.

Principle 4 : Recruit and develop senior management and personnel management (Ensure Effective CEO and People Management)

1. The Board of Directors is responsible for ensuring the recruitment and development of the Chief Executive Officer or the highest-level executive, and senior executives, to have the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals.

2. Guided by the recommendations of the Nomination and Remuneration Committee, the Board of Directors will oversee the establishment of an appropriate compensation structure and evaluation process.

3. The Board of Directors will understand the structure and relationships of shareholders that may affect the management and operation of the Company.

4. The Board of Directors is responsible for monitoring and managing the management and development of personnel to have an appropriate number of staff with the necessary knowledge, skills, experience, and motivation.

Principle 5 : Promote innovation and conduct business responsibly. (Nurture Innovation and Responsible Business)

1. The Board of Directors places importance on and supports actions that create value for the business in conjunction with benefiting customers or stakeholders and being responsible towards society and the environment.

- The Board of Directors will prioritize the creation of a corporate culture that fosters innovation and ensure that management incorporates this as part of reviewing strategies, planning development and improvement of operations, and monitoring performance.

- The Board of Directors will promote actions to enhance the Company's value in response to constantly changing environmental conditions. This may include defining business models, adopting new perspectives in product and service design and development, research, improving production and operational processes, and collaborating with partners.

All of the above actions should aim to create mutual benefits for the Company, customers, partners, society, and the environment, and not support inappropriate behavior, illegal activities, or unethical practices.

2. The Board of Directors will monitor and ensure that management conducts business responsibly towards society and the environment and reflects this in the Operational Plan to ensure that all parts of the organization act in accordance with the objectives, main goals, and Strategies of the Company.

The Board of Directors will ensure there is a mechanism in place to guarantee that the Company conducts its business ethically, is responsible towards society, the community, and the environment, and does not infringe on rights while being responsible towards employees, workers, customers, partners, and stakeholders. This serves as a guideline for all parts of the organization to achieve objectives and primary goals sustainably, by establishing comprehensive business ethics policies for all parties.

Additionally, the Company will conduct business transparently and fairly, without creating unfair competitive advantages, and will comply with relevant laws and standards. It mandates the Company to have and declare a public policy against corruption and bribery and may consider joining networks to combat corruption and bribery, as well as encouraging other companies and partners to have and announce their own anti-corruption policies and to join the network as well.

3. The Board of Directors will monitor and ensure that management allocates and manages resources efficiently and effectively, considering the impact and development of resources throughout the value chain to achieve the objectives and main goals sustainably.

4. The Board of Directors will establish a framework for corporate governance and information technology management that aligns with the Company's needs, including ensuring the application of information technology in enhancing business opportunities and operational development, risk management, to enable the Company to achieve its objectives and main goals sustainably.

Principle 6 : Ensure an appropriate risk management and internal control system (Strengthen Effective Risk Management and Internal Control)

1. The Board of Directors will oversee to ensure that the Company has an effective risk management and internal control system that will achieve objectives effectively and comply with laws and relevant standards.

2. The Board of Directors will establish the Audit Committee that can perform its duties effectively and independently, specifying that the Audit Committee shall consist of at least three members, all of whom shall be independent directors and possess the qualifications and responsibilities according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. The responsibilities of the Audit Committee are to be clearly defined in writing, with their minimum duties as specified in the Audit Committee charter. The Board of Directors will ensure that the Company provides mechanisms or tools that allow the Audit

Committee to access information necessary for performing its assigned duties, such as facilitating the Audit Committee's ability to call for information from relevant persons, discussing with auditors, or seeking independent opinions from other professional advisors to assist in the Audit Committee's deliberations.

The Board of Directors will ensure that there is an independent internal audit function or unit responsible for developing and reviewing the effectiveness of the risk management and internal control systems, and report to the Audit Committee and disclose the review report in the annual report.

3. The Board of Directors will monitor, manage, and address potential conflicts of interest that may arise between the Company and management, the Board of Directors, or shareholders. This includes preventing the improper use of company assets, information, and opportunities, as well as transactions with related parties that are inappropriate.

4. The Board of Directors will oversee the development and communication of clear anticorruption policies and practices throughout the organization and to external parties, to ensure practical implementation. This includes supporting activities that promote and instill compliance among all employees with laws and related regulations.

5. The Board of Directors will oversee the establishment of mechanisms for handling complaints and whistleblower reports. The board will supervise the establishment of mechanisms and processes for managing stakeholders' complaints and provide multiple convenient channels for submitting complaints, accessible through more than one avenue including disclosing these channels on the Company's website or in the annual report. Additionally, there are clear policies and procedures for handling whistleblower reports, specifying channels for whistleblowing through the Company's email, independent directors, or the Audit Committee along with processes for verifying information, taking action, and reporting to the Board of Directors. Moreover, appropriate protective measures are in place for whistleblowers who report with honest intentions.

Principle 7 : Maintain financial credibility and disclosure (Ensure Disclosure and Financial Integrity)

1. The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of various significant information are accurate, adequate, timely, and in compliance with the relevant rules, standards, and practices.

2. The Board of Directors will monitor and manage the adequacy of financial liquidity and debt repayment capacity. The Board of Directors will ensure that the management monitors and assesses the Company's financial position and reports regularly to the Board of Directors, allowing the Board of Directors and management to quickly address any emerging signs of financial liquidity issues and debt repayment capability.

In cases in approving any transactions or presenting opinions for shareholder meeting approvals, the Board of Directors will consider ensuring that such transactions will not affect the operational continuity, financial liquidity, or debt repayment capability.

3. In situations where the Company faces financial difficulties or is likely to face them, the Board of Directors will ensure that the Company has a problem-solving plan or other mechanisms to address financial issues, considering the rights of stakeholders.
4. The Board of Directors will consider preparing a sustainability report as appropriate. The Board of Directors will consider the appropriateness of disclosing information on compliance with laws, adherence to ethical standards, anti-corruption policies, treatment of employees and stakeholders which includes fair practices and respect for human rights, as well as social and environmental responsibilities. This will take into account the reporting frameworks recognized nationally or internationally. Such information may be disclosed in the annual report or prepared as a separate document, depending on the Company's suitability. Additionally, the Board of Directors will ensure that the disclosed information is significant and reflects practices that lead to sustainable value creation for the Company.
5. The Board of Directors will oversee management to establish a department or a responsible person for investor relations to appropriately, equitably, and timely communication with shareholders and other stakeholders, such as investors and analysts.
6. The Board of Directors will promote the use of information technology for information dissemination, after the Company is listed on the Stock Exchange of Thailand, besides publishing information according to set criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider disclosing information in both Thai and English through other channels as well, such as the Company's website, done on a regular basis, along with presenting current information.

Principle 8 : Support shareholder participation and communication (Ensure Engagement and Communication with Shareholders)

The Company recognizes and values the various fundamental rights of shareholders, both as investors in securities and as owners of the Company. These rights include the right to buy, sell, transfer the securities they hold, the right to receive a share of the Company's profits, the right to receive adequate information, various rights at shareholder meetings, the right to express opinions, and the right to participate in decision-making on important company matters such as dividend allocation, appointment or removal of directors, appointment of auditors, approval of significant transactions affecting the Company's business direction, and amendments to the Company's articles of association and bylaws.

Furthermore, the Company is committed to promoting and facilitating the exercise of shareholders' rights as described.

1. The Board of Directors will ensure that shareholders are involved in decision-making on significant matters of the Company.
2. The Company will send out invitations to meetings along with information relevant to the agenda items to shareholders in advance and will advertise in local newspapers at least 7 days before the meeting, or 14 days in case of a meeting called to vote on special resolutions, or any other period as specified by applicable laws or regulations. This will also be announced on the Company's website prior to the shareholder meeting.
3. In the event that shareholders cannot attend the meeting in person, the Company will allow shareholders to delegate their voting rights to an independent director or another individual to attend the meeting on their behalf.
4. In organizing shareholder meetings, the Company will use a location that is convenient for travel, choose an appropriate date and time, and allocate sufficient time for the meeting. This is in line with the policy of facilitating shareholder participation.

5. During shareholder meetings, the Company will ensure that all shareholders have equal rights to express their opinions, make suggestions, or ask questions on various agenda items freely before voting on any matter. Directors and executives of the Company related to the agenda items will attend the shareholder meetings to answer questions
6. After the completion of the shareholder meeting, the Company will prepare a meeting report that accurately and comprehensively records the essential details, allowing shareholders to review it.

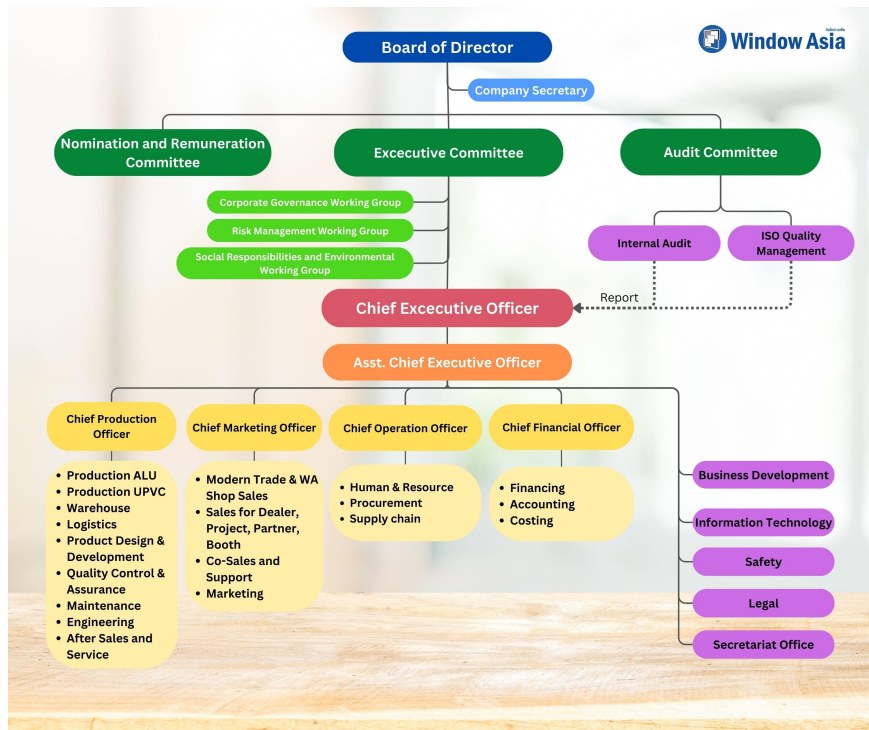
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	2	25.00
Non-executive directors	6	75.00
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	3	37.50

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. APIRUM PANYAPOL</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Thai traditional Medicine Doctor - Thai Medicine Program (TM.M) and Thai traditional Medicine - Thai Pharmacy Program (TM.P)</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 25,822,800 Shares (2.908000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Sep 2020	<p>Business Administration, Risk Management, Strategic Management, Governance/ Compliance, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. WIPONG RATTANASIRIVILAI</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Certificate of Vocational Education</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 83,593,000 Shares (9.413600 %) 	<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>	26 Mar 2012	<p>Business Administration, Home & Office Products, Construction Materials, Data Analysis</p>
<p>3. Mr. TANIN RATTANASIRIWILAI</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 74,597,200 Shares (8.400600 %) 	<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>	26 Dec 2013	<p>Construction Materials, Marketing, Business Administration, Data Analysis</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. SIRIPORN RATTANASIRIVILAI</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 125,000 Shares (0.014100 %) 	<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>	28 Apr 2015	<p>Business Administration, Data Analysis, Accounting, Finance</p>
<p>5. Mr. DUMRONGSAK APIKANSAKULCHAI</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 126,000 Shares (0.014200 %) 	<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>	21 Sep 2020	<p>Business Administration, Media & Publishing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SUPOJ RATANASIRIVILAI</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 17,423,200 Shares (1.962100 %) 	<p>Director (Non-executive directors)</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>	21 Sep 2020	<p>Law, Business Administration, Data Analysis, Construction Materials, Economics</p>
<p>7. Ms. PATINUN TUNTIVASIN</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,000 Shares (0.011300 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Sep 2020	<p>Finance, Accounting, Data Analysis, Budgeting, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. NIMIT THEERA-ANUNT Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	23 Jan 2025	Accounting, Finance, Data Analysis, Business Administration, Budgeting

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



**WIPONG
RATTANASIRIVILAI**



**TANIN
RATTANASIRIWILAI**



**SIRIPORN
RATTANASIRIVILAI**



DUMRONGSAK APIKANSAKULCHAI



SUPOJ RATTANASIRIVILAI



PATINUN TUNTIVASIN



NIMIT THEERA-ANUNT



List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. APIRUM PANYAPOL	Chairman of the board of directors		✓	✓		
2. Mr. WIPONG RATTANASIRIVILAI	Director		✓		✓	✓
3. Mr. TANIN RATTANASIRIVILAI	Director	✓				✓
4. Mrs. SIRIPORN RATTANASIRIVILAI	Director		✓		✓	✓
5. Mr. DUMRONGSAK APIKANSAKULCHAI	Director		✓	✓		
6. Mr. SUPOJ RATANASIRIVILAI	Director		✓		✓	
7. Ms. PATINUN TUNTIVASIN	Director	✓				
8. Mr. NIMIT THEERA-ANUNT	Director		✓	✓		
Total (persons)		2	6	3	3	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Home & Office Products	1	12.50
3. Construction Materials	3	37.50
4. Media & Publishing	1	12.50
5. Law	1	12.50
6. Marketing	1	12.50
7. Accounting	3	37.50
8. Finance	3	37.50
9. Data Analysis	6	75.00
10. Corporate Management	1	12.50
11. Strategic Management	1	12.50
12. Risk Management	1	12.50
13. Budgeting	2	25.00
14. Governance/ Compliance	1	12.50
15. Business Administration	8	100.00

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

The measures for balancing the power between the board : No
of directors and the Management

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

Board charter : Yes

• Objective

The Board of Directors of Window Asia Company Limited (Public) ("the Company") represents the shareholders and therefore plays a key role in creating value for the business, as well as providing returns on investment for the shareholders. Generally, the Board of Directors delegates the management duties to the executive team. Therefore, the main responsibilities of the Board of Directors are divided into two areas as follows:

1. Setting the direction, policies, and business strategies of the Company to ensure that the Company operates in a way that maximizes the benefits for the Company and its shareholders.
2. Monitoring the performance of the management team to review, balance, and take responsibility for the Company's performance to the shareholders.

The Board of Directors also has powers and responsibilities as defined by law, the Company's regulations, and the resolutions of the shareholders' meeting, with significant details outlined in the section regarding the scope of authority, duties, and responsibilities (as detailed below in this Charter).

• Composition

1. The Board of Directors is not required to be shareholders of the Company.
2. Shareholders are responsible for considering and approving the appointment of the Board of Directors, except in cases where a position becomes vacant for reasons other than the expiration of the term.
3. The Board of Directors shall consist of no less than five (5) members, and at least half of the total number of directors must be residents of the Kingdom.
4. The Board of Directors shall include independent directors who are genuinely independent from management and have no business or any other relationships that could influence their independent judgment. Independent directors must make up at least one-third of the total number of directors, with a minimum of three members.
5. The Board of Directors shall elect one of its members as the Chairman of the Board. In cases where the Board deems appropriate, the Board may elect one or more members as Vice-Chairmen. The Vice-Chairman of the Board shall have duties as outlined in the Company's regulations, relevant laws, and as assigned by the Chairman of the Board.

• Qualifications of the Board of Directors

1. A director must be an individual with knowledge and competence, integrity, ethics in business operations, and sufficient time to dedicate their knowledge, abilities, and perform their duties for the Company.
2. A director must meet the qualifications and not possess any prohibited characteristics as stipulated by the laws governing public limited companies, securities and the Stock Exchange, and other relevant laws. The director must also not exhibit any characteristics that would suggest an inability to be trusted with the management of a company with public shareholders as outlined by the Securities and Exchange Commission's (SEC) regulations.
3. A director may hold directorships in other companies, but such positions must not hinder their duties as a director of the Company. These positions must also comply

with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

4. A director must not engage in activities that are identical to or in competition with the business of the Company, nor can they be a partner in a general partnership, a partner with unlimited liability in a limited partnership, or a director of another company that is in competition with the Company's business. This applies whether for

personal benefit or for the benefit of others, unless disclosed to the shareholders' meeting before the appointment resolution.

5. Independent directors must meet the qualifications of independence as defined by the Securities and Exchange Commission's regulations. They must be able to

safeguard the interests of all shareholders equally and avoid conflicts of interest. Additionally, independent directors should be able to attend board meetings and provide independent opinions.

6. Each director may hold directorships in other listed companies, provided that such positions are suitable and do not conflict with the nature or business activities of the Company.

• Appointment of the Board of Directors and Term of Office

1. The appointment of directors must comply with the Company's regulations and the relevant laws. The process should be transparent and clear, with the consideration

of the individual's educational background and professional experience, providing sufficient details for the board and shareholders to make an informed decision.

2. The Nomination and Remuneration Committee is responsible for nominating and proposing individuals who meet the qualifications outlined in this charter to serve as

directors. These candidates will be presented to the Board of Directors and/or shareholders' meeting for election, as the case may be.

3. Directors shall hold office for a term of three (3) years. After the expiration of their term, they may be re-elected for another term as director.

4. The shareholders' meeting will appoint directors according to the following principles and procedures:

4.1 Each shareholder has one vote per share.

4.2 Shareholders may use all their votes (as per 4.1) to elect one or more individuals as directors. In cases where multiple directors are elected, votes may not be divided among candidates.

4.3 The individuals who receive the highest votes, in order, will be appointed as directors up to the number of directors to be elected at that meeting. If

candidates who receive equal votes exceed the number of directors to be elected, the chairman of the meeting will cast the deciding vote to determine the number of directors to be elected.

5. In the case of appointing a director to fill a vacancy arising for reasons other than the expiration of their term, the Nomination and Remuneration Committee will

select an individual with the necessary qualifications as specified in this charter and in accordance with the law, and propose that person to the Board of Directors for appointment at the next board meeting. If the remaining term of the vacating director is less than two months, the position will not be filled. The new director will serve for the remaining term of the vacating director.

6. In the annual ordinary shareholders' meeting, one-third (1/3) of the directors shall retire by rotation. If the number of directors cannot be divided exactly by three, the closest number to one-third will retire. Directors who retire may be re-elected. In the first and second years after the company's registration, the directors who will retire will be selected by drawing lots. In subsequent years, the director with the longest tenure will retire.

7. Independent directors shall serve for no more than 9 years from the date of their first appointment as an independent director. However, the Board of Directors may, upon review and based on reasonable necessity, decide to extend the term of an independent director.

8. In addition to the expiration of their term, directors may be removed from office for the following reasons:

1. Death

2. Resignation

3. Loss of qualifications or having characteristics that are prohibited by the laws governing public companies, or characteristics suggesting an inability to manage a company with public shareholders as per the Securities and Exchange Act (as amended) and related announcements of the Securities and Exchange Commission.

4. A shareholders' meeting passes a resolution to remove the director (with at least three-fourths of the votes of shareholders present and voting, with the shares counted as not less than one-half of the total shares held by the shareholders present and voting).

5. A court order removes the director from office.

Any director who wishes to resign must submit a resignation letter to the company. The resignation will take effect on the date the letter is received by the company or on the specified date indicated in the resignation letter.

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

1. The duties should be carried out with responsibility, caution, and integrity, taking into account the best interests of the company as a priority. Additionally, they must be in compliance with the law, the company's objectives, its bylaws, as well as the resolutions passed by the shareholders' meeting.

2. Define and consider approving the vision, strategy, direction of business operations, goals, approach, policies, business operation plans, budgets, management

structure, company approval authority, investment policies, business expansion, public relations, financial plans, annual reports, including annual budgets, human

resource management, and investment in technology and information systems as proposed by the management committee. Additionally, monitor and supervise the

management and follow up on the performance of the company's management to ensure that it is in line with the established policies, plans, and budgets effectively

and efficiently, according to business policies aimed at maximizing value for the company and its shareholders.

3. Continuously monitor and evaluate the performance of the executive board and management team to ensure the achievement of strategies and alignment with the plans and budgets.

4. Consider and approve the appointment of individuals who meet the qualifications and do not have prohibited characteristics as defined in the Public Limited

Companies Act B.E. 2535 and securities and exchange laws, as well as related announcements, regulations, or rules, to serve as directors, including in the case of

appointing a replacement director for a position vacated for reasons other than the expiration of their term.

5. Consider the appointment of the audit committee in accordance with the qualifications set forth in the audit committee's charter and securities and exchange laws,

as well as announcements and regulations from the Securities and Exchange Commission.

6. Consider the appointment of the executive committee by selecting from the directors and/or executives of the company and/or qualified external persons in accordance with the executive committee's charter, as well as defining the scope, authority, duties, and responsibilities of the executive directors.
7. Consider the appointment of other sub-committees and define their scope, authority, duties, and responsibilities to assist and support the board of directors in carrying out its responsibilities.
8. Consider the appointment of the Chief Executive Officer (CEO) with qualifications in accordance with the scope, authority, and responsibilities defined for the CEO, as well as determining the scope, authority, and responsibilities, along with establishing guidelines and policies for determining the CEO's salary, salary adjustments, bonuses, compensation, and rewards.
9. Consider the appointment of the company secretary and define their scope, authority, duties, and responsibilities to assist the board of directors in performing various tasks to ensure that the company's operations comply with laws, announcements, and relevant regulations.
10. Consider the determination and revision of the names of directors authorized to sign and bind the company.
11. Consider and approve the acquisition or disposal of assets and/or related transactions, except for those that require approval from the shareholders' meeting. The approval process will be in accordance with the regulations of the Securities and Exchange Commission and/or relevant rules of the Stock Exchange of Thailand.
12. Consider approving the interim dividend payment to shareholders when the company has sufficient profit, and report the interim dividend payment to the shareholders' meeting at the next meeting.
13. Prepare the annual report of the board of directors and consolidated financial statements, including the company's separate financial statements for the fiscal year-end, which have been audited by the auditors, to show the company's financial position and performance for the past year, and present them to the shareholders' meeting for consideration and approval.
14. Consider selecting and approving the list of the company's auditors, as well as determining appropriate compensation, as proposed by the audit committee, before presenting it to the annual general meeting of shareholders for approval.
15. Ensure the company adopts an appropriate and effective accounting system, including implementing an effective internal control system and internal audit system.
16. Consider and define risk management policies that cover the entire organization, and supervise the implementation of systems or processes for risk management, with measures and controls in place to minimize potential impacts on the company's business.
17. Establish policies related to good corporate governance and anti-corruption practices in all forms, in accordance with corporate governance principles in written form, at least as per the guidelines set by the Stock Exchange of Thailand and/or the Securities and Exchange Commission, and ensure that these policies are effectively implemented to instill confidence that the company is responsible towards all stakeholders fairly.
18. Ensure that no conflicts of interest arise between stakeholders of the company. In the event that any director has a conflict of interest in a transaction with the company, or has an increase or decrease in their shareholding in the company, that director must notify the company promptly.

19. Ensure the disclosure of the roles and duties of the board of directors and its subcommittees, the number of meetings held, and the number of meetings attended by

each director during the past year, along with reporting the performance of all subcommittees.

20. Encourage the directors and executives of the company to participate in various seminars and training courses offered by the Thai Institute of Directors (IOD) in

areas related to the duties and responsibilities of directors and executives.

21. Monitor and oversee the company's management and operations to ensure compliance with the company's policies, applicable laws, including securities and

exchange laws, announcements from the Securities and Exchange Commission, and regulations of the Stock Exchange of Thailand, as long as it does not conflict

with other laws.

22. Assign or appoint other individuals to carry out the company's operations under the board's supervision or delegate authority to such individuals, within the

framework and time limits deemed appropriate by the board, which may revoke, cancel, alter, or amend such delegated powers at any time.

The delegation of authority, duties, and responsibilities of the Board of Directors shall not constitute a delegation of power or sub-delegation that allows the Board or the person receiving the delegation from the Board to approve transactions in which they or persons who may have a conflict of interest (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest or may benefit in any way, or may have other conflicts of interest with the company or its subsidiaries. This is except in cases of approval of transactions that are in accordance with the policies and criteria that have been approved by the shareholders' meeting or the Board of Directors.

• Meeting

1. Meetings must be held at least four times per year, with the meeting dates possibly scheduled in advance for the entire year, and additional special meetings may be arranged as necessary.

2. The Chairman of the Board and the Chief Executive Officer will be responsible for overseeing and approving the meeting agenda.

3. The Chairman of the Board may call a special meeting of the Board of Directors if requested by a director, an independent director, the internal auditor, or the auditor,
to discuss issues that need to be addressed collectively.

4. In calling a meeting of the Board of Directors, the Chairman or the person assigned shall send a meeting notice along with the agenda and supporting documents to
all directors at least 7 days prior to the meeting date, to allow directors enough time to study the information. However, in urgent cases, to protect the rights or
interests of the company, the meeting notice may be sent by other means or the meeting date may be set sooner.

5. The Chairman of the Board shall act as the meeting chairperson and is responsible for managing the time allocation for each agenda item to ensure that directors
have sufficient time to discuss and express their opinions freely on important issues.

6. Board meetings may be conducted via electronic media, in accordance with the applicable laws in force at that time

7. The company secretary or the person assigned shall be responsible for recording the meeting minutes, which must be submitted to the Board of Directors within 14
days after the meeting

8. Quorum and Voting

- In a board meeting, there must be at least a majority of the total number of board members present to constitute a quorum. In the event that the chairman of the board is not present or unable to perform his duties, and if there is a vice chairman present, the vice chairman will act as the chairman of the meeting. However, if there is no vice chairman present or the vice chairman is unable to perform his duties, the board members present will elect one of the members to act as the chairman of the meeting
- The board of directors may invite other individuals, such as company executives, auditors, consultants, employees, and/or other relevant persons, to attend the meeting as appropriate. Additionally, the board may consider holding a separate meeting with such individuals if there are issues or considerations that should be discussed specifically.
- Voting shall be decided by a majority vote, and if any director opposes the decision, their objection shall be recorded in the meeting minutes
- In voting, each director is entitled to one vote, except in cases where the director has a vested interest in the matter, in which case they are not entitled to vote on that matter. If there is a tie in the votes, the chairman of the meeting shall cast an additional vote to break the tie.
- A director who has a vested interest in any matter is not entitled to vote on that matter and shall leave the meeting while the matter is being discussed, to allow the meeting to freely discuss and express opinions independently.

• Performance Evaluation and Reporting

The performance evaluation of the Board of Directors will be conducted annually, with the evaluation divided into two categories: 1) Evaluation of the performance of individual board members, and 2) Evaluation of the performance of the Board of Directors as a whole. The Board of Directors will prepare a performance evaluation report as supplementary information for the Board's opinions.

• Review and Amendment of the Charter

The Board of Directors will review this charter annually and propose any necessary amendments or changes as deemed appropriate for approval by the Board of Directors.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Risk management
- Corporate governance

Scope of authorities, role, and duties

1. Conduct duties with diligence, honesty, and integrity, prioritizing the best interests of the Company. Adhere to laws, objectives, Company regulations, and resolutions adopted by the shareholders' meeting.
2. Define and endorse the Company's vision, strategy, business direction, objectives, policies, operational plans, budgets, organizational structure, authorization limits, investment policies, expansion strategies, public relations initiatives, financial plans, annual reports, including budgets, human resource management, and information technology investments as presented by the Executive Committee. Additionally, oversee and evaluate the performance of the Company's executive department to ensure alignment with established policies, plans, and budgets, aiming to optimize value for the Company and its shareholders.
3. Continuously and systematically oversee and assess the performance of both the Executive Committee and the management team, ensuring alignment with strategies and adherence to plans and budgets.
4. Review and approve the appointment of individuals meeting the qualifications and free from any disqualifications outlined in the Public Limited Company Act, B.E. (2535) 1992, and the Securities and Exchange Commission laws, including relevant announcements, regulations, and associated rules, for directorial positions, particularly when filling vacancies outside of those occurring at the end of a term.
5. Deliberate on the selection of members for the Audit Committee, ensuring they possess the qualifications outlined in the Audit Committee charter and comply with Securities and Exchange laws, along with pertinent announcements by the Securities and Exchange Commission, as well as regulations and rules established by the Stock Exchange.
6. Assess the selection of the Executive Committee from among the Company's directors, executives, or external individuals who meet the qualifications outlined in the Executive Committee charter. This includes delineating the Executive Committee's scope, authority, duties, and responsibilities.
7. Evaluate the establishment of additional sub-committees, specifying their authority, duties, and responsibilities to aid the Board of Directors in fulfilling its obligations effectively.
8. Review the appointment of a Chief Executive Officer who possesses the requisite qualifications and ensure alignment with the Chief Executive Officer's authority, duties, and responsibilities. This involves defining frameworks and policies for determining salaries, adjustments, bonus payments, compensation, and rewards for the Chief Executive Officer.

9. Deliberate on the appointment of a company secretary and outline their scope, authority, duties, and responsibilities to support the Board of Directors in various operational matters, ensuring compliance with applicable laws, announcements, and regulations.
10. Review and potentially modify the list of directors authorized to sign on behalf of the Company.
11. Evaluate and sanction transactions involving the acquisition or disposal of assets or related activities, except those necessitating approval from a shareholders' meeting. In such evaluations, adhere to the directives of the Securities and Exchange Commission announcements, as well as regulations and rules set forth by the Stock Exchange.
12. Deliberate on the approval of interim dividend distributions to shareholders when the Company's profitability warrants such payments, with documentation of these dividends presented at the subsequent shareholders' meeting.
13. Compile the annual report and consolidated financial statements, inclusive of separate financial statements at the fiscal year-end, audited by an independent auditor, to portray the Company's financial status and performance throughout the preceding year. Present these reports to the shareholders' meeting for review and approval.
14. Review and approve the appointment of the auditor, as well as assess the proposed remuneration presented by the Audit Committee, prior to presenting it for consideration and approval at the Annual General Meeting of shareholders.
15. Ensure the implementation of an adequate and efficient accounting system within the Company, accompanied by robust internal control and internal audit mechanisms.
16. Deliberate on the formulation of a comprehensive risk management policy encompassing the entire organization, overseeing the implementation of risk management systems or processes equipped with suitable mitigation measures and control protocols to minimize adverse impacts on the Company's operations.
17. Establish policies pertaining to good corporate governance and anti-corruption measures across all facets of Company operations, adhering to governance principles delineated by the Stock Exchange and/or the Securities and Exchange Commission. These policies should be effectively applied to ensure equitable accountability to all stakeholders.
18. Prevent conflicts of interest among the Company's stakeholders, requiring any director who has a stake in any transaction with the Company or whose shareholding in the Company increases or decreases to promptly inform the Company.
19. Oversee the disclosure of the roles and duties of the Board of Directors and sub-committees, the frequency of meetings, and each director's attendance over the past year, along with the performance results of all sub-committees.
20. Encourage directors and executives of the Company to participate in seminars and courses offered by the Thai Institute of Directors Association relevant to their roles and responsibilities.
21. Monitor and oversee the Company's management and operations to comply with the policies set by the Company, relevant business laws, including the Securities and Exchange Act, announcements from the Securities and

Exchange Commission, and regulations of the Stock Exchange of Thailand, to the extent that it does not conflict or contradict other laws.

22. Delegate or appoint others to conduct the Company's business under the control of the Board of Directors or may delegate authority to such persons within the time deemed appropriate by the Board of Directors, which the Board of Directors may cancel, revoke, change, or amend such authority.

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 to ensure the Company has accurate and sufficiently disclosed financial reports by coordinating with auditors and executives responsible for preparing the financial reports, both quarterly and annually. The Audit Committee may suggest that the auditor reviews or audits any items deemed necessary and significant during the Company's audit.
2. Review to ensure the Company and its subsidiaries have appropriate and effective internal control and internal audit systems by reviewing with the auditor and internal auditor, considering the independence of the internal audit function, as well as approving the appointment, transfer, dismissal, and compensation of the internal audit unit, including ensuring the Company has a quality management unit or any other unit responsible for internal audits and quality management, approving the internal audit plan, quality management plan, and assigning tasks to the internal audit and quality management officers to support the Audit Committee's work.
3. Review to ensure the Company complies with the Securities and Exchange Act, the requirements of the Stock Exchange, and laws related to the Company's business, as well as related standards.
4. Consider selecting and proposing the appointment of the Company's auditor and suggesting the auditor's compensation, taking into account the auditor's reliability, resource adequacy, audit workload of the audit firm, and the experience of the personnel assigned to audit the Company's accounts.
5. The Audit Committee must meet with the auditor at least once a year without the management team present.
6. Provide opinions on transactions related to or that may involve conflicts of interest for the Company, in accordance with the requirements of the law, relevant regulations, and the rules of the Stock Exchange. This is to ensure that such transactions are reasonable and in the best interest of the Company.
7. Prepare the Audit Committee's report to be disclosed in the Company's annual report, signed by the Chairman of the Audit Committee. The report should include at least the following information:
 - 7.1 Opinion on the process of preparing and disclosing information in the Company's financial report regarding its

accuracy, completeness, and reliability.

7.2 Opinion on the adequacy of the Company's internal control system.

7.3 Opinion on compliance with the Securities and Exchange Act, the requirements of the Stock Exchange, or laws related to the Company's business.

7.4 Opinion on the suitability of the auditor.

7.5 Opinion on transactions that may involve conflicts of interest for the Company.

7.6 The number of Audit Committee meetings and the attendance of each Audit Committee member.

7.7 Overall opinions or observations received by the Audit Committee from performing its duties according to the charter.

8. Any other reports that are deemed necessary for shareholders and the general investors to be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. Review, evaluate, and provide opinions on various policies related to the Audit Committee's powers and duties, such as accounting policy, corporate governance policy, social responsibility policy, and anti-corruption policy.

9. Review the accuracy of reference documents and self-assessment forms regarding the Company's anti-corruption measures as per the Thai private sector's collective action coalition against corruption. Also, provide opinions in the report on the assessment of corporate governance, social responsibility, and the Company's anti-corruption efforts as per the Thai private sector's collective action coalition against corruption.

10. Perform any other tasks as assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial management and risk management policy, reviewing the compliance with the business ethics of executives, and jointly reviewing with the Company's executives on important reports that must be presented to the public as required by law, including management's discussion and analysis.

11. Have the authority to conduct investigations and inquiries as necessary into various matters that indicate a potential significant impact on the Company's reputation, financial status, and operational results, including the interests that shareholders should receive, such as:

11.1 Transactions that may lead to conflicts of interest.

11.2 Suspicions or assumptions of possible fraud, significant irregularities, or flaws in the Company's internal control system.

11.3 Doubts about possible violations of the Securities and Exchange Act, the requirements of the Stock Exchange, or laws related to the Company's business.

12. Any other reports deemed necessary for the Board of Directors to be aware of. The Audit Committee has the authority to seek independent opinions from other professional advisors when deemed necessary at the Company's expense to ensure the successful execution of their duties and responsibilities. The Audit Committee is obligated to

report the results of investigations and inquiries to the Board of Directors for corrective actions within a timeframe deemed appropriate by the Audit Committee. However, if the Audit Committee finds that there is unreasonable disregard for such corrective measures, any member of the Audit Committee may report such findings to the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

13. If the Audit Committee has reported to the Board of Directors about matters significantly impacting the financial position and operational results, and after discussions with the Board of Directors and executives, it is agreed that corrective actions need to be taken. If, after the agreed-upon timeframe, the Audit Committee finds that there is an unreasonable disregard for such corrective measures, any member of the Audit Committee may report such findings to the Securities and Exchange Commission (SEC) or the Stock Exchange.

14. The powers of the Audit Committee as described shall not include the power to make decisions or express opinions on matters where the Audit Committee member, or any person authorized by the Audit Committee, or any person who may have a conflict of interest as defined in the announcements of the Capital Market Supervisory Board, has a stake or a potential conflict of interest with the Company or its subsidiaries.

Reference link for the charter

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Executive Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Develop the vision, strategy, business direction, objectives, guidelines, policies, business plans, budget, administrative structure, and approval authority of the Company to propose for the approval of the Board of Directors, and to execute according to the Board of Directors' approval. This includes monitoring and tracking the performance of these operations to ensure efficiency and effectiveness.
2. Oversee the Company's general management operations through the Chief Executive Officer.
3. Review and filter management proposals concerning investment policies, business expansion, public relations, financial planning, annual reports, overall budget including the annual budget, human resources management, and investment in information technology, to present to the Board of Directors for further consideration and decision-making.
4. Have the authority to appoint committees for the operation or management of the Company and to define the authority, duties, responsibilities, and charter (including any other names of similar nature) of these committees, including overseeing and ensuring that the operations of the appointed committees achieve the set policies and objectives. This includes, but is not limited to, Risk Management Working Group, Corporate Social Responsibility Working Group, and Corporate Governance Committee.
5. Monitor the Company's performance to ensure it aligns with the policy framework and objectives approved by the Board of Directors and oversee the quality and efficiency of operations.

6. Consider the allocation of the annual budget as proposed by management before presenting it to the Board of Directors for consideration and approval.
7. Have the authority to consider and approve financial expenditures for normal business transactions of the Company, but not exceeding the budget approved by the Board of Directors.
8. Assess the feasibility of new projects and have the authority to consider and approve participation in bidding for various jobs, as well as undertake different projects as deemed appropriate, including the execution of legal formalities related to such matters. This authority shall be within the scope set by the Board of Directors and/or in accordance with the requirements of the Securities and Exchange Act and/or as determined by the Company's regulations.
9. Approve significant capital expenditures outlined in the annual expense budget, as assigned by the Board of Directors, or as previously approved in principle by the Board of Directors.
10. Approve contracts and/or transactions related to the Company's normal business operations (such as purchasing, investing, or joint ventures with others for transactions customary to the Company's business, and for the benefit of operating according to the Company's objectives) within the limits of the approval authority schedule approved by the Board of Directors. If the amount exceeds the budget approved by the Board of Directors, it must be presented to the Board of Directors for approval at the next meeting.
11. Have the authority to consider and approve borrowing, financial transactions with banks or financial institutions to support normal business operations, such as opening bank accounts, closing bank accounts, arranging credit lines, or applying for any loans of the Company according to the approval authority schedule approved by the Board of Directors. If the amount exceeds the budget approved by the Board of Directors, it must be presented to the Board of Directors for approval at the next meeting, and if company assets are to be used as collateral, approval must be obtained from the Board of Directors.
12. Review and monitor the Company's performance and propose the approval of interim dividends or annual dividends to the Board of Directors.
13. Define the organizational structure, administrative authority, including appointments, hiring, transfers, terminations, setting salaries, compensations, bonuses for executive-level employees from the level of Chief Officer upwards or equivalent, except for the position of Chief Executive Officer.
14. Have the authority to appoint a Chairman of Advisors, Advisors, or an Advisory Panel for the Executive Committee as appropriate, and have the authority to set compensation, allowances, benefits, facilities, and other expenses for the Chairman of Advisors, Advisors, or such Advisory Panel as appropriate, within the budget framework approved by the Board of Directors each year.
15. Review and propose to the Board of Directors for consideration the amendment of the scope of authority, duties, and responsibilities of the Executive Committee to align with the current situation.
16. Have the authority to act in accordance with the policies of the Executive Committee, which are under the laws, conditions, regulations, and bylaws of the Company.

17. Have the authority to perform other actions as assigned by the Board of Directors.
18. Delegate authority to one or more individuals to perform any act on behalf of the Executive Committee.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Develop policies, criteria, and procedures for the recruitment of company directors, sub-committees, and the chief executive officer, considering the appropriateness of the number, structure, and composition of the Board of Directors. Define the qualifications of directors to propose to the Board of Directors and/or seek approval from the shareholders' meeting (as the case may be).
2. Consider recruiting and nominating individuals with suitable qualifications and appropriate knowledge and expertise to hold positions as company directors, sub-committee members, and the Chief Executive Officer. Also, review their history to ensure they fully meet the qualifications as specified in the Company's charter and relevant laws, including not conflicting with laws related to the Company's business operations, and present opinions to the Board of Directors and/or the shareholders' meeting (as applicable).
3. Consider establishing a policy for finding successors for key management positions (Succession Plan).
4. Review the criteria and procedures for recruiting directors to propose to the Board of Directors before the recruitment of term-complete directors.
5. In cases where the Nomination and Remuneration Committee considers and reviews the compensation to nominate directors whose term has expired to return to their positions, the Nomination and Remuneration Committee will consider the performance of such directors and should present the performance results, contributions, including records of attendance at Board of Directors' meetings and shareholders' meetings, for shareholders to consider.
6. Develop a plan for the development of company directors to enhance the knowledge of current directors and newly appointed directors about the Company's business, the roles and responsibilities of the Company's directors, and key developments such as economic and industry conditions, regulations, or laws related to the Company's business, etc.
7. Carry out other tasks as assigned by the Board of Director with the approval of the recruitment and compensation committee.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. NIMIT THEERA-ANUNT^(*)</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	23 Jan 2025	Accounting, Finance, Data Analysis, Business Administration, Budgeting
<p>2. Mr. APIRUM PANYAPOL</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Thai traditional Medicine Doctor - Thai Medicine Program (TM.M) and Thai traditional Medicine - Thai Pharmacy Program (TM.P)</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>	21 Sep 2020	Business Administration, Risk Management, Strategic Management, Governance/ Compliance, Corporate Management
<p>3. Mr. DUMRONGSAK APIKANSAKULCHAI</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Sep 2020	Business Administration, Media & Publishing

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. TANIN RATTANASIRIWILAI</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	26 Dec 2013
<p>2. Ms. PATINUN TUNTIVASIN</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	21 Sep 2020
<p>3. Ms. pisamai kaveekietanan</p> <p>Gender: Female</p> <p>Age : 36 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Sep 2021
<p>4. Mr. Wachirawoot Boonlert</p> <p>Gender: Male</p> <p>Age : 43 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 Sep 2020

List of directors	Position	Appointment date of executive committee member
5. Mr. WIPONG RATTANASIRIVILAI Gender: Male Age : 63 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Certificate of Vocational Education Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	8 May 2024
6. Mrs. SIRIPORN RATTANASIRIVILAI Gender: Female Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 May 2024
7. Mr. SUPOJ RATANASIRIVILAI Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 May 2024
8. Mr. Sirichoke Wantanaphan Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Jan 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. APIRUM PANYAPOL	The chairman of the subcommittee (Independent director)
	Mr. DUMRONGSAK APIKANSAKULCHAI	Member of the subcommittee (Independent director)
	Mr. WIPONG RATTANASIRIVILAI	Member of the subcommittee
	Mr. TANIN RATTANASIRIWILAI	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. TANIN RATTANASIRIWILAI</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</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>	Chief Executive Officer (The highest-ranking executive)	26 Dec 2013	Construction Materials, Marketing, Business Administration, Data Analysis
<p>2. Ms. pisamai kaveekietanan</p> <p>Gender: Female</p> <p>Age : 36 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	1 Sep 2021	Accounting, Procurement, Human Resource Management, Internal Control, Business Administration
<p>3. Mr. Wachirawoot Boonlert</p> <p>Gender: Male</p> <p>Age : 43 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Production Officer	21 Sep 2020	Construction Materials, Business Administration

List of executives	Position	First appointment date	Skills and expertise
4. Ms. PATINUN TUNTIVASIN ^(*) Gender: Female Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	21 Sep 2020	Finance, Accounting, Data Analysis, Budgeting, Business Administration
5. Mr. Sirichoke Wantanaphan Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Asisistant Chief Executive Officer	23 Jan 2025	Marketing, Strategic Management, Business Administration, Brand Management

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

7.4.2 Remuneration policy for executive directors and executives

The policy for the selection and remuneration of the Company's Board of Directors, Sub-Committees, and Chief Executive Officer (CEO) aims to align compensation with the responsibilities of each role and to attract qualified individuals. Compensation considerations include industry practices, company performance, business size, and the knowledge, skills, and experience of the candidates. The Nomination and Remuneration Committee reviews and proposes appropriate compensation packages, which are then submitted to the Board of Directors and, when necessary, to the shareholders' meeting for approval.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	27,643,867.00	27,645,394.00	31,970,662.00
Total remuneration of executive directors (baht)	13,285,669.00	13,326,182.00	15,948,251.00
Total remuneration of executives (baht)	14,358,198.00	14,319,212.00	16,022,411.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	186,631.80	209,945.58	205,449.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	683	612	826
Male employees (persons)	381	336	476
Female employees (persons)	302	276	350

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	365	318	460
Total number of male employees in management level (Persons)	14	14	13
Total number of male employees in executive level (Persons)	2	4	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	290	265	336
Total number of female employees in management level (Persons)	10	9	12
Total number of female employees in executive level (Persons)	2	2	2

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	140,678,014.00	128,238,717.00	138,323,813.00
Total male employee remuneration (Baht)	81,546,077.00	75,082,969.00	82,160,901.00
Total female employee remuneration (Baht)	59,131,937.00	53,155,748.00	56,162,912.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a Provident Fund (PVD), managed by TISCO Asset Management Co., Ltd., in accordance with the Provident Fund Act, B.E. 2530 (1987), (and its amendments), effective from May 1, 2021. This initiative aims to motivate employees to work for the Company and serves as a future security for them. The Company will contribute to the fund at the rates of 2%, 5%, 10%, or 15% of the wages/salary. In the event an employee resigns or terminates employment, the Company will make an additional contribution based on the length of service.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	253	271	216
Number of employees joining in PVD (persons)	162	139	174
Total amount of provident fund contributed by the company (%)	23.72	22.71	21.07
Number of PVD members / Total eligible employees (%)	64.03	51.29	80.56

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,121,925.25	1,104,000.00	1,116,723.00

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 (%)
Window Asia Public Company Limited	Yes	826	216	174	21.07%	80.56%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Phatta Uraisakul	phatta.u@windowasia.com	0875144793

List of the company secretary

General information	Email	Telephone number
1. Ms. Pisamai Kaveekietanan	pisamai.k@windowasia.com	064-268-5155

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Surajet Kunngam	surajet.k@windowasia.com	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Patinun Tuntivasin	patinun.t@windowasia.com	063-929-1995

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
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,250,000.00	-	-

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	100,000.00	-	-

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

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. DUMRONGSAK APIKANSAKULCHAI	Director (Non-executive directors, Independent director)	21 Sep 2020	Business Administration, Media & Publishing
2. Mr. SUPOJ RATANASIRIVILAI	Director (Non-executive directors)	21 Sep 2020	Law, Business Administration, Data Analysis, Construction Materials, Economics

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. NIMIT THEERA-ANUNT	Director (Non-executive directors, Independent director)	23 Jan 2025	Accounting, Finance, Data Analysis, Business Administration, Budgeting

Selection of independent directors

Criteria for selecting independent directors

In the recruitment and appointment of independent directors, the Nomination and Remuneration Committee will act to review, filter, select, and present to the Board of Directors' meeting for consideration based on qualifications and the absence of disqualifying characteristics according to the Public Company Limited Act, B.E. 2535 (1992) (and its amendments) and the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments), announcements from the Capital Market Supervisory Board, as well as related regulations and/or rules. Furthermore, the Board of Directors will consider selecting independent directors from qualified individuals with relevant work experience and other appropriate qualities. Subsequently, these selections will be presented to the shareholders' meeting for consideration of their appointment as directors of the Company

The Board of Directors charter specifies that the Board of Directors must consist of truly independent directors from the executive team, free from any business relationships or other connections relationships that that could influence their ability to make independent judgments. The Board must have at least one-third of its total number of directors as independent directors, and no less than three individuals. Moreover, independent directors must fully meet the qualifications set by the Capital Market Supervisory Board and relevant laws. As of December 31, 2025, the Board of Directors consisted of three independent directors out of a total of eight members, meeting the requirement of at least one-third of the total number of directors. The qualifications of the independent directors can be summarized as follows:

1. Holding shares not exceeding 1% of the total number of shares entitled to vote of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controllers of the Company, including shares held by persons related to that particular independent director.
2. Has not been and has never been a director involved in the administration, an employee, a salaried consultant, or a controller of the Company, its parent company, subsidiaries, joint ventures, or affiliates, major shareholders, or controllers of the Company, except having been free from such status for at least 2 years before the appointment. This prohibition does not include cases where the independent director was previously a civil servant or a consultant to a government agency, who is a major shareholder or a controller of the Company.
3. Is not a person related by blood or through legal registration as a father, mother, spouse, siblings, and children, including the spouses of the children of other directors, executives, major shareholders, controllers, or individuals who are to be nominated as directors, executives, or controllers of the Company or its subsidiaries.
4. Does not have or has never had a business relationship with the Company, its parent company, subsidiaries, joint ventures, major shareholders, or controllers in a manner that may impede their own independent judgment, including not being or having been a significant shareholder or a controller of a business entity having any business relationship with the Company, its parent company, subsidiaries, joint ventures, major shareholders, or controllers, unless having been free from such status for at least 2 years before the appointment. The aforementioned business relationships include engaging in normal commercial transactions necessary for business operations, leasing or renting of real estate, transactions related to assets or services, or providing or receiving financial assistance through borrowing or lending, guarantees, offering assets as collateral for liabilities, and other similar behaviors, resulting in the Company or the contracting party having a debt obligation to the other party of either 3 percent of the Company's net tangible assets or from 20 million baht upwards, whichever is lower. The calculation of such debt obligation shall be in accordance with the methods of calculating the value of related transactions as per the announcement of the Securities and Exchange Commission regarding the criteria for related transactions, allowing for leniency. However, in considering such debt obligation, it includes the debt incurred within 1 year before the date of having the business relationship with the same person.
5. Has not been and has never been an auditor of the Company, its parent company, subsidiaries, joint ventures, major shareholders, or controllers of the Company, and is not a significant shareholder, controller, or partner of an audit firm that employs the auditor of the Company, its parent company, subsidiaries, joint ventures, major shareholders, or controllers of the Company, unless having been free from such status for at least 2 years before the appointment.
6. Has not been and has never been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, joint ventures, major shareholders, or controllers of the Company, and is not a significant shareholder, controller, or partner of such a professional service provider, unless having been free from such status for at least 2 years before the appointment.
7. Is not a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to the Company's major shareholders.

8. Does not engage in a business that is in the same condition and competes significantly with the business of the Company or its subsidiaries, nor is a significant partner in a partnership, or a director involved in management, an employee, a salaried consultant, or holds more than 1% of the total number of shares entitled to vote of another company that engages in a business that is in the same condition and competes significantly with the business of the Company or its subsidiaries.

9. Does not possess any other characteristics that make it impossible to express an independent opinion regarding the operation of the Company.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

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

Rights of minority shareholders on director appointment

The company is committed to good corporate governance policies, placing great importance on practices related to shareholder rights and treating shareholders equally. The company has established criteria and procedures for shareholders to propose meeting agendas and nominate individuals for election as directors in advance. This ensures a clear and transparent process for reviewing agendas that will benefit the company and selecting qualified individuals to serve as directors. It also helps the company comply with good corporate governance practices in a tangible way

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. Mr. APIRUM PANYAPOL (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. WIPONG RATTANASIRIVILAI (Director)	Non-participating	-
3. Mr. TANIN RATTANASIRIWILAI (Director)	Non-participating	-
4. Mrs. SIRIPORN RATTANASIRIVILAI (Director)	Non-participating	-
5. Mr. DUMRONGSAK APIKANSAKULCHAI (Director, Independent director)	Non-participating	-
6. Mr. SUPOJ RATANASIRIVILAI (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Ms. PATINUN TUNTIVASIN (Director)	Non-participating	-
8. Mr. NIMIT THEERA-ANUNT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The company has adopted this assessment based on the good governance practices regarding the self-assessment of the board of directors of listed companies on the Stock Exchange of Thailand. The criteria are as follows:

Board Evaluation Form

1. Structure and qualifications of the board of directors
2. Roles, duties, and responsibilities of the board of directors
3. Effective board meetings
4. Relationship with management
5. Self-development of directors

Individual Self-Assessment Form

1. Personal qualifications
2. Preparedness to perform duties
3. Participation in meetings
4. Roles, duties, and responsibilities
5. Specific roles
6. Relationship with the board and management Let me know if you need any further clarification or adjustments!

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

The Board of Directors has arranged for an overall performance evaluation of the Board and its sub-committees, as well as individual self-assessment, on an annual basis. This is to allow the Board to collectively review their performance and issues, in order to improve and enhance work efficiency.

The process for the self-assessment of the Board is as follows:

1. The company secretary sends the evaluation forms to all board members for them to complete.
2. The evaluation results, comments, and suggestions from the forms are collected for processing.
3. The summary of the scores and suggestions is reported to the Board meeting for acknowledgment.

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 : 6

year (times)

Date of AGM meeting : 30 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. APIRUM PANYAPOL (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. WIPONG RATTANASIRIVILAI (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. TANIN RATTANASIRIWILAI (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mrs. SIRIPORN RATTANASIRIVILAI (Director)	4	/	6	1	/	1	N/A	/	N/A
5. Mr. DUMRONGSAK APIKANSAKULCHAI (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. SUPOJ RATANASIRIVILAI (Director)	4	/	6	1	/	1	N/A	/	N/A
7. Ms. PATINUN TUNTIVASIN (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. NIMIT THEERA-ANUNT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. APIRUM PANYAPOL (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. WIPONG RATTANASIRIVILAI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. TANIN RATTANASIRIWILAI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. SIRIPORN RATTANASIRIVILAI (Director)	4/6 (66.67%)	1/1 (100.00%)	N/A
5. Mr. DUMRONGSAK APIKANSAKULCHAI (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SUPOJ RATANASIRIVILAI (Director)	4/6 (66.67%)	1/1 (100.00%)	N/A
7. Ms. PATINUN TUNTIVASIN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. NIMIT THEERA-ANUNT (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(91.67%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

1. Monetary compensation

The monetary compensation for directors, which does not include remuneration as executives, is in the form of total meeting allowances. The Company does not provide a fixed monthly salary to directors, and the Company does not pay meeting allowances to the Executive Committee and the Nomination and Remuneration Committee either.

2. Other compensation

- No-

Remuneration of the board of directors ⁽¹⁾

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. Mr. APIRUM PANYAPOL (Chairman of the board of directors, Independent director)			200,000.00		200,000.00
Board of Directors (Chairman of the board of directors)	200,000.00	0.00	200,000.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
2. Mr. WIPONG RATTANASIRIWILAI (Director)			120,000.00		120,000.00
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. TANIN RATTANASIRIWILAI (Director)			0.00		0.00

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	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mrs. SIRIPORN RATTANASIRILAI (Director)			120,000.00		120,000.00
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
5. Mr. DUMRONGSAK APIKANSAKULCHAI (Director, Independent director)			120,000.00		120,000.00
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Mr. SUPOJ RATANASIRIVILAI (Director)			0.00		120,000.00
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	
7. Ms. PATINUN TUNTIVASIN (Director)			0.00		0.00
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	
8. Mr. NIMIT THEERA- ANUNT (Director, Independent director)			146,666.67		146,666.67
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Chairman of the audit committee)	146,666.67	0.00	146,666.67	No	
9. Ms. pisamai kaveekietanan (Member of the executive committee)			0.00		0.00
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	
10. Mr. Wachirawoot Boonlert (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Mr. Sirichoke Wantanaphan (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	560,000.00	0.00	560,000.00
2. Audit Committee	146,666.67	0.00	146,666.67
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	0.00	0.00

Remark : ⁽¹⁾ 1) The company does not provide compensation to the Nomination and Remuneration Committee or the Executive Committee.

2) Directors of the company who do not receive compensation in their capacity as directors do so because they hold executive positions within the company and receive compensation as executives.

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, 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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As of December 31, 2025, the Company have investments in subsidiaries. However, the Company has mandated the board to oversee and ensure that there are frameworks and mechanisms in place for supervising the policies and operations of subsidiaries and other significant business ventures the Company invests in. This is to ensure an appropriate level of oversight for each venture, including understanding and alignment among the subsidiaries and other businesses the Company invests in.

1. The Board of Directors will consider establishing policies for supervising subsidiaries, which includes:

1) The level of appointing individuals as directors, executives, or controllers in subsidiaries, with the board being responsible for appointments, except in cases where the subsidiary is a small operating arm of the Company, in which case the Chief Executive Officer may be delegated the authority to make appointments.

2) Defining the scope of duties and responsibilities of the Company's representatives as per section 1.1) and ensuring that the representatives oversee the subsidiaries' operations in accordance with their policies. In cases where subsidiaries have other investors, the Board of Directors will set policies for the representatives to act in the best interest of the subsidiaries and in alignment with the parent company's policies.

3) Adequate and stringent internal control systems within the subsidiaries and ensure that transactions are conducted correctly in accordance with laws and related regulations.

4) Disclosure of financial status and operational results, transactions with related parties, acquisition or disposal of assets, other significant transactions, capital increases, capital decreases, and the dissolution of subsidiaries,

2. In cases of significant investment in other ventures, such as holding voting shares ranging from 20% but not exceeding 50%, and the investment amount or potential additional investment is significant to the Company, the Board of Directors will ensure that a Shareholders' Agreement or other agreements are established to clarify management powers and participation in decision-making on critical issues, monitoring operational outcomes, to be used as information for preparing the Company's financial statements in accordance with standards and timelines.

In considering the appointment of company representatives to positions within subsidiaries and joint ventures, the Board of Directors will select individuals who have the qualifications and experience suitable for the business of such companies. Moreover, it is stipulated that company representatives manage the business of the subsidiaries and joint ventures in the best interest of the Company and ensure that these entities comply with laws relevant to their business operations. Additionally, the appointment of representatives as directors in subsidiaries and joint ventures should correspond to the Company's shareholding proportion. The Company will closely monitor.

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

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8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company is aware of the importance of conducting business with transparency and accountability to ensure that shareholders and stakeholders can be confident in the Company's good corporate governance. Therefore, the Company has established a policy on preventing conflicts of interest, based on the principle that any decision made in conducting business activities must be for the maximum benefit of the Company and its shareholders, and actions that could lead to conflicts of interest should be avoided to ensure fairness to all involved parties. This has become a company policy to prevent the pursuit of personal gain from the positions of directors, executives, or employees of the Company. As a result, the following practices for directors and employees of the Company have been established:

1. Avoid transactions related to oneself or related persons that may cause conflicts of interest with the Company.
2. If it is necessary to conduct related transactions that are reasonable and in the best interest of the Company, such transactions should be carried out as if the Company were dealing with an external party, adhering to the principles of setting prices and terms of the transactions that are fair and on an arm's length basis or according to the Company's related policies. Furthermore, there should be reporting of such transactions to the Audit Committee for acknowledgment on a quarterly basis. Moreover, directors, executives, or employees of the Company who have a stake in any such transaction are prohibited from participating in the consideration or approval process and must not take part in the deliberation or have the authority to approve such transactions
3. Do not seek personal or other's benefit by using or disclosing inside information or confidential data to external parties. This should be in accordance with the Company's policy on the use of inside information.
4. Directors, executives, and employees must not engage in or be associated with businesses that are in the same condition and compete with the Company's business, nor become a partner in a general partnership, a partner with unlimited liability in a limited partnership, or a director of a private company or another company that operates in competition with the Company's business, whether for personal gain or the benefit of others, unless permitted by law. This applies during their tenure as directors, executives, employees of the Company, and for a period of 1 year after leaving their position as a director, executive, or employee status.
5. Do not use documents or information obtained from serving as a director, executive, or employee of the Company for personal business or for other persons in a way that competes with or is similar to or related to the Company's business. This should comply with the Company's policy on the use of internal information. To ensure

fairness to all involved parties, directors and executives must report to the Company any personal or related persons' conflicts of interest that relate to the management and operations of the Company. This includes reporting the conflicts of interest of directors and executives as follows:

- First report: Report to the Company by notifying the Company secretary when directors or executives assume a position as a director or executive.
- Reporting changes in conflict of interest information: Report without delay within 3 business days from the date of information change, specifying the number of changes.
- Reporting significant implicit interest or involvement in items under consideration to directors, executives and stakeholders or involves informing the Company secretary about any relations or stakes they have in the matters being considered by the Board of Directors, at least before the agenda item is discussed at the board meeting. This should be recorded in the minutes of that particular Board of Directors' meeting. Those with a conflict of interest must not participate in the deliberation or have the authority to approve such transactions.

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 Company prioritizes the prevention of the use of internal information for personal benefit or for related persons. It has established a policy prohibiting directors, executives, employees, and workers of the Company from disclosing secrets and/or internal information of the Company that has not yet been made public to seek personal gain or for others, directly or indirectly, regardless of whether compensation is received or not. This also includes prohibiting the trading of the Company's securities using internal information. The Company has set forth guidelines for preventing the misuse of internal information as follows:

1. Educate the directors and executives about their duties in reporting their own securities holdings, as well as those of their spouses and underage children, to the Securities and Exchange Commission, in accordance with the guidelines set out in Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments) ("SEC Act").
2. Require the directors and executives, including their spouses and underage children, to prepare and disclose reports of their securities holdings and reports of changes in securities holdings to the Securities and Exchange Commission, in accordance with Section 59 and the penalty provisions under Section 275 of the SEC Act. These reports should also be submitted to the Company secretary on the same day they are submitted to the Securities and Exchange Commission.
3. It is mandated that directors, executives, employees, and workers of the Company and its subsidiaries who are aware of significant internal information that could affect or may affect the price of securities must refrain from trading the Company's securities from the last day of each quarter or the end of the accounting period (as applicable) until the day the financial statements or related internal information is disclosed to the public, and for 24 hours after such information has been publicly disclosed. Those associated with this information must not disclose it to others until it

has been announced to the Stock Exchange of Thailand. Should there be any violation of these practices, the Company will consider it a disciplinary offense according to the Company's working regulations, with penalties appropriate to the situation, ranging from verbal warnings to written warnings, disciplinary actions, and even termination of employment.

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 : Communication and training for employees on anti-corruption policy and guidelines

The Company operates on a basis of transparency, ethics, adherence to corporate governance principles, and compliance with laws related to the prevention and opposition of corruption, including giving or receiving bribes to or from government officials or the private sector. The Company has set up an organizational structure with clear divisions of responsibility, work processes, and command chains in each unit to ensure a balance of power and appropriate checks and balances. Additionally, the Company has defined guidelines for directors, executives, and employees as follows:

1. Directors, executives, and employees of the Company are prohibited from engaging in or accepting corruption in all forms, directly or indirectly, covering all relevant units, with regular reviews of compliance with this anti-corruption policy to ensure alignment with changes in regulations, laws, and requirements.
2. Directors, executives, and employees of the Company are required to report to the Company any actions that constitute corruption related to the Company, notifying their supervisors or responsible persons, and cooperating in the investigation of the facts.
3. The Company will ensure fairness and protection for complainants reporting corruption, including those cooperating in the reporting process and the investigation of corruption.
4. The Board of Directors, executive team, and management must act as role models in anti-corruption efforts and are responsible for promoting and supporting the anti-corruption policy to communicate to all employees and related parties, as well as reviewing the suitability of policies and measures to align with changes in the business environment, regulations, laws, and requirements.
5. Individuals involved in corrupt activities will be subject to disciplinary action as per the Company's regulations and may face legal penalties if the actions are illegal.
6. The Company provides training and disseminates knowledge to directors, executives, and employees to understand compliance with the anti-corruption policy and to promote morality, honesty, responsibility, and their duties.
7. The Company encourages contractors, partners, or other individuals who have duties related to the Company to report any violations of the Company's anti-corruption policy

8. The Company has a policy to recruit or select personnel, promote, train, evaluate performance, work practices, and determine fair and adequate compensation for the employees and workers of the Company to prevent corruption within the organization and to ensure protection for the Company's employees and workers.

9. For clarity in operations involving high risk of corruption, directors, executives, and employees of the Company must act cautiously and verify the following carefully.

9.1. Giving, offering, or receiving gifts and hospitality must be transparent, legal, customary, or comply with general commercial practices or traditions in a reasonable value

9.2 Giving or receiving donations or sponsorships must be transparent and legal, ensuring that such giving or receiving donations or sponsorships is not a disguise for corruption

9.3 Business conduct, communication, negotiation, bidding, and other transactions with government or private entities must be transparent and legal. Additionally, directors, executives, employees, and workers of the Company must not give or receive bribes at any stage of the business operations.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

The Company has established protections and fairness for employees or stakeholders who report information or provide evidence regarding corruption or non-compliance with laws, regulations, company policies, and the ethical principles governing the Company's operations. Individuals with the right or whistleblowers can file complaints or provide tips in writing to the designated complaint recipient through the whistleblowing channels detailed below.

Postal mail : The Chairman of the Audit Committee.

Window Asia Public Company Limited 15/1 Moo.1, Rama2 Road, Bang Nam Chuet, Muang Samut Sakhon, Samut Sakhon 74000

E-Mail : The Chairman of the Audit Committee. ethics@windowasia.com

Complainants can choose to remain anonymous if they believe that disclosure could potentially harm them. However, they must provide sufficiently clear details of the facts or evidence indicating a reasonable belief that acts of corruption, violations of laws, regulations, company policies, or ethical principles in conducting the Company's business have occurred. Individuals responsible at every stage must maintain the highest level of confidentiality regarding the information received and must not disclose it to others. Any violation of this will be considered a disciplinary offense.

Number of cases or issues related to whistleblowing

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NIMIT THEERA-ANUNT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. APIRUM PANYAPOL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. DUMRONGSAK APIKANSAKULCHAI (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held a meeting with the management, auditors and the Company's internal audit. The key issues discussed by the Audit Committee and their recommendations on various matters to the Board of Directors are as follows

1. Reviewed the quarterly and annual financial statements for the year 2025, which have been audited and reviewed by external auditors authorized by the Securities and Exchange Commission. Explanations and confirmations were received from the auditors and the management responsible for the information used in the preparation of the financial statements. This was to ensure that the Company's financial reports were accurately prepared in accordance with relevant requirements, disclosed thoroughly and reliably, and complied with legal provisions and financial reporting standards. The Audit Committee has approved the financial statements reviewed by the external auditors.

2. Reviewed and provided opinions on intercompany transactions and related party transactions of the Company and individuals who may have conflicts of interest. This included reviewing the disclosure of intercompany and related party transactions and evaluating whether the disclosure of these transactions was accurate, complete, and sufficient. Additionally, it was assessed whether these transactions were conducted in accordance with business conditions.

3. Supervised the internal audit function, arranging for regular internal audits every quarter and reporting the results on a quarterly basis. If there are any issues identified that need resolution, the Audit Committee will consider corrective measures and report them to the Board of Directors promptly. This includes an annual review of the adequacy and appropriateness of the Company's internal control system to ensure it is suitable and up to date. The latest internal audit was a quarterly inspection on compliance with the Personal Data Protection Act 2019. The Audit Committee found that the Company has an adequate and effective internal control system.

4. Assessed the internal control system according to the guidelines set by the Securities and Exchange Commission, covering organizational internal controls, risk management, operational controls, information systems, and communication of information, as well as monitoring systems. The Audit Committee believes that the Company has an appropriate and sufficient internal control system.

5. Reviewed and examined the management's operations to ensure compliance with regulations and laws related to the Company's business operations, to ensure that the Company operates correctly, transparently, and reasonably.

6. Reviewed the Company's risk management process to ensure that the approach to risk management is in line with the requirements of the regulatory, based on the results of the internal audit unit's risk management assessment. The Audit Committee believes that the Company's risk management system is sufficiently effective

7. Considered the independence and qualifications of the external auditors, as well as the appropriateness of both monetary and non-monetary auditor compensation. It was concluded that the Company's auditors meet the requirements and have been authorized by the Securities and Exchange Commission to present to the shareholders' meeting for approval.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TANIN RATTANASIRIWILAI (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Ms. PATINUN TUNTIVASIN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. pisamai kaveekietanan (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. Wachirawoot Boonlert (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. WIPONG RATTANASIRIVILAI (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Mrs. SIRIPORN RATTANASIRIVILAI (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
7. Mr. SUPOJ RATANASIRIVILAI (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Sirichoke Wantanaphan (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

In 2025, the Executive Committee considered the following significant matters:

1. Consideration and approval of the annual budget and business plan for 2025.
2. Consideration and approval of the operational plan for 2025.
3. Consideration and approval of the 2025 Risk Assessment Report (Risk Report).
4. Consideration and approval of raw material procurement.
5. Consideration and approval of the sale of obsolete or deteriorated raw material scraps.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. APIRUM PANYAPOL (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. DUMRONGSAK APIKANSAKULCHAI (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. WIPONG RATTANASIRIVILAI (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. TANIN RATTANASIRIWILAI (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee considered the following significant matters:

1. Provided opinions on setting the compensation for directors for the year 2025
2. Considered and provided opinions on the self-assessment criteria for the Board of Directors and subcommittees.
3. Considered and provided an opinion on the appointment of company directors to replace those who are due to retire by rotation in the annual term of 2025.
4. Considered and provided an opinion on the determination of the Chief Executive Officer's compensation
5. Considered and provided opinions on the performance assessment criteria for the Chief Executive Officer.
6. Consider and provided opinions on the appointment of additional members to the Board of Directors and the Audit Committee.”

9. Internal control and related party transactions

9.1 Internal control

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

Board of Directors considered and assessed the adequacy of the internal control system according to the adequacy assessment framework of the internal control system by the Securities and Exchange Commission. Additional information was sought from the executive team and relevant departments. The assessment of the adequacy of the Company's internal control system was based on all five components outlined by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which include:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

After reviewing all documents and information, the Board of Directors believes that the internal control system is adequate, appropriate, and sufficiently effective for the current business operations, capable of preventing unauthorized use or damage to the Company's assets.

Furthermore, the Company has arranged for an independent internal audit function to monitor and evaluate the internal controls by outsourcing to an external internal audit firm, which reports to the Audit Committee.

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 having an effective internal control system and considers it a critical responsibility to ensure that the company has an appropriate and sufficient internal control system in place to oversee its operations in accordance with goals, objectives, laws, and relevant regulations effectively. The board of directors has resolved to appoint the Audit Committee to review the adequacy of the internal control system, ensure appropriate risk management, financial reporting, and sufficient, complete, and accurate disclosure of information. The committee will also review the performance and development of the internal audit and governance systems to ensure their effectiveness. The Audit Committee is required to meet at least once every quarter.

Furthermore, the Company appointed Mr. Surajet Kunngam as the internal control auditor to assess and monitor the Company's internal control system, including providing recommendations on establishing a sound internal control system that aligns with the Securities and Exchange Commission's internal control adequacy assessment framework. Additionally, PricewaterhouseCoopers ABAS Ltd. ("PWC"), the Company's auditor, reviewed the Company's internal controls related to the preparation and presentation of the financial statements to ensure their appropriateness and reliability.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	19	0	4

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Dec 2025 - Dec 2025	<p>Deficiencies</p> <p>Customer registration and credit limit approval: the supporting documents for new customer registration are not complete in accordance with the procedures specified in the operations manual.</p> <p>Method of rectification</p> <p>Quality Management department (ISO) will revise the manual to ensure it aligns with actual operating procedures.</p>	Implemented
Nov 2025 - Nov 2025	<p>Deficiencies</p> <p>Job Descriptions compared with the organizational structure found that JDs have not yet been completed for all positions.</p> <p>Method of rectification</p> <p>The Human Resources (HR) department should notify all departments to complete Job Descriptions for every position, so that HR can use them as a reference for recruitment.</p>	Implemented
Sep 2025 - Sep 2025	<p>Deficiencies</p> <p>The storage of documents related to installation systems and customer service, including incomplete records of operational details</p> <p>Method of rectification</p> <p>Employees must importance on proper document storage and ensure that all information is completely recorded, in order to verify accuracy in the event of an external audit.</p>	Implemented

Year of incident	Details	Progress status
Sep 2025 - Sep 2025	<p>Deficiencies</p> <p>Equipment withdrawals were not fully recorded by employees, making it impossible to verify whether the equipment was used for its intended purpose</p> <p>Method of rectification</p> <p>The company requires employees requesting equipment to provide complete details so that it can be verified whether the equipment withdrawal is in line with its intended purpose.</p>	Implemented
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company does not provide training on the Personal Data Protection Act 2019 to its executives and personal data protection team.</p> <p>Method of rectification</p> <p>1) Prepare an annual training plan for 2024 that includes the curriculum of the Personal Data Protection Act 2019.</p> <p>2) Conduct training sessions to update the Personal Data Protection Act 2019 laws for executives and the personal data protection team at least once a year.</p>	Incident no longer subject to action
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company does not provide training on the Personal Data Protection Act 2019 to its internal employees.</p> <p>Method of rectification</p> <p>1) Prepare an annual training plan for 2024 to cover the basic curriculum of the Personal Data Protection Act 2019 for new employees, at least once a year.</p> <p>2) Assign the DPO / PDPA team to develop content and conduct PDPA training for employees.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company does not set levels of confidentiality for personal data or establish criteria for creating analytical listings to categorize personal data (Personal Data Classification) related to business activities. Moreover, the Company does not create diagrams for the flow of personal data (Data Mapping / Data Life Cycle) for each department or activity in written form.</p> <p>Method of rectification</p> <p>1) Implement the creation of personal data flow diagrams (Data Mapping / Data Life Cycle) comprehensively for all departments.</p> <p>2) Establish levels of confidentiality for personal data or criteria for creating analytical listings to classify personal data (Personal Data Classification) in written form.</p>	Incident no longer subject to action
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company also does not compile a record of personal data inventory that details the classification of personal data for each department or activity in written form, including the categorization of general data and sensitive personal data.</p> <p>Method of rectification</p> <p>Compile a report of the personal data inventory, which will detail the classification of general personal data and sensitive personal data, ensuring accuracy and completeness across all departments/activities.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company does not compile a Record of Processing Activity (RoPA) as required by Section 39 of the Personal Data Protection Act 2019, which should include the following important details:</p> <ul style="list-style-type: none"> - The personal data that is collected. - The identification of the “Lawful Basis” and the purposes for collecting, using, and/or disclosing personal data. - Information about the personal data controller. - The duration of data storage, deletion, or destruction of personal data. - The rights and methods for accessing personal data, including conditions for exercising the right of access. - The use or disclosure of data exempted from requiring consent. - The refusal of requests or objections according to Section 30, paragraph three, Section 31, paragraph three, Section 32, paragraph three, and Section 36, paragraph one. - Description of the security standards according to Section 37 (1). <p>Method of rectification</p> <p>Compile a report of the Record of Processing Activities (RoPA) for each department, specifying activities and detailing various aspects comprehensively in accordance with Section 39 of the Personal Data Protection Act 2019.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company does not establish a set of practices for the Consent Management Procedure that outlines the steps for requesting consent from the data subject for each activity in written form, including:</p> <ul style="list-style-type: none"> - The procedure for requesting consent from the Human Resources department. - The procedure for requesting consent from the Sales department. - The procedure for requesting consent from the Marketing department. <p>Method of rectification</p> <p>Compile regulations/procedures related to the consent request process for each department in written form and present them for approval by the competent authority.</p>	Incident no longer subject to action
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company does not provide a privacy notice to inform job applicants clearly about the purpose and legal basis for collecting, using, and/or disclosing personal data for job applicants and related reference individuals.</p> <p>Method of rectification</p> <p>Issue a privacy notice to ensure all job applicants are fully informed about the purpose and legal basis.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company has prepared a consent form for job applicants in written form, but the form incompletely specifies the types of sensitive personal data and the purposes for collecting, using, and/or disclosing the personal data of job applicants. Moreover, the form does not adhere to the principle of consent being freely given.</p> <p>Method of rectification</p> <p>1) The Company has revised the consent document for collecting, using, and/or disclosing personal data (for job applicants), clearly specifying the types of sensitive personal data and the purposes for the collection, use, and/or disclosure of personal data.</p> <p>2) The Company will proceed to obtain complete consent for the collection of sensitive personal data from all job applicants.</p>	Incident no longer subject to action
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company does not issue a privacy notice to ensure that employees are clearly informed about the purpose and legal basis for collecting, using, and/or disclosing personal data for employees and related reference individuals.</p> <p>Method of rectification</p> <p>Issue a Privacy Notice to ensure all employees are fully informed about the purpose and legal basis.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company does not prepare a consent form for employees that clearly specifies the types of sensitive personal data and the purposes for collecting, using, and/or disclosing employees' personal data in written form.</p> <p>Method of rectification</p> <p>1) The Company has created a consent document for collecting, using, and/or disclosing personal data (for employees), clearly specifying the types of sensitive personal data and the purposes for the collection, use, and/or disclosure of personal data.</p> <p>2) The Company will proceed to obtain complete consent for the collection of sensitive personal data (Sensitive Data) from all employees.</p>	Incident no longer subject to action
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company stores general personal data of interns but has not clearly notified the data subjects about the purpose and legal basis for collecting, using, and/or disclosing their personal data.</p> <p>Method of rectification</p> <p>1) The Company has already prepared and completed a privacy notice form for internship applicants and interns.</p> <p>2) Should the Company accept interns in the future, it will provide a privacy notice for internship applicants and interns to ensure that all interns are fully informed and sign to acknowledge receipt.</p>	Incident no longer subject to action
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company stores general personal data of vendors but has not clearly notified the data subjects about the purpose and legal basis for collecting, using, and/ or disclosing their personal data.</p> <p>Method of rectification</p> <p>Prepare a privacy notice form for vendors/business partners to ensure full acknowledgment through signing.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company stores general personal data of customers but has not yet clearly informed the data subjects about the purpose and legal basis for collecting, using, and/ or disclosing their personal data.</p> <p>Method of rectification</p> <p>1) Implement the dissemination of privacy notices for customers through each service point/branch. 2) Prepare a privacy notice form for customers to ensure full acknowledgment through signing.</p>	Incident no longer subject to action
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company does not prepare consent documents and permissions to publish still images/motion pictures and/or personal data for advertising and public relations purposes.</p> <p>Method of rectification</p> <p>The Company takes photographs and video clips of customer interviews or service recipients for use in promoting products/services. The Company will request consent from customers or service recipients prior to each occasion.</p>	Incident no longer subject to action
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company does not have a Maintenance Agreement (MA) that specifies service conditions, a Non-Disclosure Agreement (NDA), or a written Personal Data Protection agreement.</p> <p>Method of rectification</p> <p>Monitor the GENIUS system maintenance contract (MA contract) from the service provider and prepare a Non-Disclosure Agreement (NDA) and a Personal Data Protection agreement to be sent to external companies that are service providers or personal data processors for joint signature consideration.</p>	Implemented

Year of incident	Details	Progress status
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company has engaged sales and marketing consultants and has prepared a consultancy employment contract, which specifies the scope/terms of work in written form. However, the contract does not yet cover a Non-Disclosure Agreement (NDA) and an agreement for Personal Data Protection Act.</p> <p>Method of rectification</p> <p>Prepare a Non-Disclosure Agreement (NDA) and a Personal Data Protection agreement to be sent to the consultants for joint signature consideration.</p>	Implemented
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company has engaged a product delivery service provider and has prepared a service contract, which specifies the service conditions in written form. However, the contract does not yet cover a Non-Disclosure Agreement (NDA) and an agreement for Personal Data Protection Act.</p> <p>Method of rectification</p> <p>Prepare a Non-Disclosure Agreement (NDA) and a Personal Data Protection agreement to be sent to the external company providing the service for joint signature consideration</p>	Implemented
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The Company has engaged external service providers for employee recruitment and staffing services at the Company's premises, for which a service contract has been prepared. This contract specifies the terms/ conditions of service and agreements regarding liability in written form. However, the contract does not yet cover a Data Processing Agreement (DPA) or a Personal Data Sharing Agreement.</p> <p>Method of rectification</p> <p>Prepare a Data Processing Agreement (DPA) or a Personal Data Sharing Agreement to be sent to the external company providing the service for joint signature consideration.</p>	Implemented

Year of incident	Details	Progress status
Dec 2023 - Dec 2023	<p>Deficiencies</p> <p>The company does not conduct an assessment of risks and impacts regarding personal data protection, nor has it prepared a written report on the results of the Data Protection Impact Assessment and Risk Assessment Methodology (DPIA) for each department or activity.</p> <p>Method of rectification</p> <p>Conduct a comprehensive assessment of risks and impacts regarding personal data protection for all departments and activities, and prepare a written report on the results of the Data Protection Impact Assessment and Risk Assessment.</p>	Incident no longer subject to action

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 : Internal personnel

The Audit Committee has considered the qualifications, educational background, and experience of Mr.Surajet Khunngam for the position of Head of Internal Audit and has determined that he is suitably qualified to perform the duties of an Internal Auditor. He possesses knowledge and expertise in accounting systems and internal controls, and will present the results of internal audits to the Audit Committee at least every three months.

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?

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
RMC Group Corporation Co., Ltd. Distribute construction materials	1. The Rattanasirivilai family group, which is a major shareholder of the Company, holds 100.00 percent of the shares in RMC Group Corporation Ltd. 2. The joint directors include Mr. Wipong, Mr.Tanin, and Ms. Siriporn Rattanasirivilai.	31 Dec 2025
Pinklao Metal (1993) Co., Ltd. distribute construction materials made of aluminum	The Rattanasirivilai family group, which is a major shareholder of the Company, holds 100.00 percent of the shares in Pinklao Metalware (1993) Co., Ltd	31 Dec 2025
Heng Chaisaeng Trading (1981) Co., Ltd. distribute construction materials made of aluminum	The Rattanasirivilai family group, which is a major shareholder of the Company, holds 100.00 percent of the shares in Heng Chaisaeng Trading (1981) Co., Ltd	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Sahathai Terminal Public Co., Ltd.</p> <p>Manufacture and sell various types of steel pipes, distribute steel sheets, provide steel plating services, and offer steel cutting services</p>	<p>The Rattanasirivilai family group, which is a major shareholder of the Company, indirectly holds shares in Sahathai Terminal Public Co., Ltd. through Ratana Holdings Co., Ltd., amounting to 34.56 percent</p>	<p>31 Dec 2025</p>
<p>TC INFINITY CORPORATION LIMITED</p> <p>Distribute construction materials</p>	<ul style="list-style-type: none"> - It is an associate company in which the Company directly holds 35.00% of the shares. - The Company has sent its representatives to serve as directors. 	<p>31 Dec 2025</p>
<p>Thai Ecoshield Corporation Company Limited</p> <p>The principal business operation of the company is import, sale, installation and assembly of roofing product as well as other construction components.</p>	<ul style="list-style-type: none"> - It is an subsidiary company in which the Company directly holds 80.00% of the shares 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
R&J Technology Co., Ltd. Engaged in construction contracting for buildings, commercial buildings, and residential buildings	<ol style="list-style-type: none"> 1. The Rattanasirivilai family group, which is a major shareholder of the Company, hold 60.00 percent of the shares in R&J Technology Co., Ltd. 2. The joint directors include Mr. Wipong and Ms. Siriporn Rattanasirivilai. 	31 Dec 2025
RMC BUILDING SOLUTIONS CO., LTD. Construction contractor for commercial buildings, residential buildings, and other construction works	The Rattanasirivilai family group, which is a major shareholder of the Company, indirectly holds shares in RMC BUILDING SOLUTIONS CO., LTD. through RMC Group Corporation Co.,Ltd. amounting to 60.00 percent	31 Dec 2025
RMC Holding Co.,Ltd Operating as a holding company with investments not primarily focused on financial businesses	<ol style="list-style-type: none"> 1. The Rattanasirivilai family group, which is a major shareholder of the Company, holds 100.00 percent of the shares in RMC Holding Co.,Ltd 2. The joint directors include Mr. Wipong, Mr.Tanin, and Ms. Siriporn Rattanasirivilai. 	31 Dec 2025

Details of related party transactions

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

RMC Group Corporation Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from sales: Doors and windows <u>Details</u> It involves selling products to related companies <u>Necessity/reasonableness</u> The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions <u>Audit committee's opinion</u> It is considered that such transactions are reasonable and beneficial to the Company's business operations	0.00	424,504.00	787,322.00
Transaction 2 <u>Nature of transaction</u> Account receivables <u>Details</u> It involves selling products to related companies <u>Necessity/reasonableness</u>	0.00	68,587.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Interest</p> <p><u>Details</u></p> <p>It involves leasing space for use as the Company's headquarters. The price is determined by comparing it with market prices and it has general trade conditions. The contract was made before the Company complied with the Financial Reporting Standard No. 16 on Leases (TFRS 16), and was recorded as office space rental costs. After the Company complied with the said financial reporting standard, it will be recorded as lease liability</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions in question are conducted as part of Supporting normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations</p>	540,278.00	469,424.00	394,962.00
Transaction 4	10,037,209.00	8,574,633.00	7,037,595.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Lease liabilities</p> <p><u>Details</u></p> <p>It involves leasing space for use as the Company's headquarters. The price is determined by comparing it with market prices and it has general trade conditions. The contract was made before the Company complied with the Financial Reporting Standard No. 16 on Leases (TFRS 16), and was recorded as office space rental costs. After the Company complied with the said financial reporting standard, it will be recorded as lease liability</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions in question are conducted as part of Supporting normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations</p>			
<p>Transaction 5</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other Expenses</p> <p><u>Details</u></p> <p>The transaction in question is a way to acquire assets that are necessary for the Company's business operations. The price is determined by comparing it with the price that the Company has with external parties, and it has general trade conditions.</p>	0.00	720.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> It involves purchasing equipment for use within the factory <u>Audit committee's opinion</u> It is considered that the transaction is reasonable and beneficial to the Company's business operations			
Pinklao Metal (1993) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Cost of Sales : Aluminum Line <u>Details</u> It involves purchasing raw materials for use in the production process. <u>Necessity/reasonableness</u> The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions <u>Audit committee's opinion</u> it is considered that such transactions are reasonable and beneficial to the Company's business operations	50,704.00	428,742.00	762,260.00
Transaction 2 <u>Nature of transaction</u> Account Payable <u>Details</u> It involves purchasing raw materials for use in the production process. <u>Necessity/reasonableness</u>	0.00	199,035.00	64,549.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions</p> <p><u>Audit committee's opinion</u></p> <p>it is considered that such transactions are reasonable and beneficial to the Company's business operations</p>			
Heng Chaisaeng Trading (1981) Co., Ltd.			
<p>Transaction 1</p> <p>106,998.00</p> <p>2,020,589.00</p> <p>1,719,720.00</p> <p><u>Nature of transaction</u></p> <p>Cost of Sales : Aluminum Line</p> <p><u>Details</u></p> <p>It involves purchasing raw materials for use in the production process</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions.</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations</p>			
<p>Transaction 2</p> <p>46,920.00</p> <p>495,562.00</p> <p>209,390.00</p> <p><u>Nature of transaction</u></p> <p>Account Payable</p> <p><u>Details</u></p> <p>It involves purchasing raw materials for use in the production process</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions.</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations</p>			
<p>Transaction 3</p> <p>0.00</p> <p>0.00</p> <p>5,715.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales</p> <p><u>Details</u></p> <p>It involves selling products to related companies.</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions.</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations.</p>			
<p>Transaction 4</p> <p>0.00</p> <p>0.00</p> <p>6,115.05</p> <p><u>Nature of transaction</u></p> <p>Account receivables</p> <p><u>Details</u></p> <p>It involves selling products to related companies.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions.</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations.</p>			
Sahathai Terminal Public Co., Ltd.			
<p>Transaction 1</p> <p>370,455.00 363,955.00 132,735.00</p> <p><u>Nature of transaction</u></p> <p>Wharfage fee</p> <p><u>Details</u></p> <p>It is the service fee for wharfage in the import of raw materials used in the production process</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions in question are conducted as part of Supporting normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations</p>			
TC INFINITY CORPORATION LIMITED			
Transaction 1	0.00	75,218.00	664,500.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Other revenue : service fee</p> <p><u>Details</u></p> <p>1. Consulting services for structural works, door and window installation, aluminum and tempered glass railing systems, and exterior wall decoration works.</p> <p>2. Professional accounting service fee</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p> <p>1. Professional accounting service fee</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions</p> <p><u>Audit committee's opinion</u></p>	0.00	80,483.00	64,200.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
It is considered that such transactions are reasonable and beneficial to the Company's business operations			
Transaction 3 <u>Nature of transaction</u> Other Expenses <u>Details</u> Management fee <u>Necessity/reasonableness</u> The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. <u>Audit committee's opinion</u> It is considered that such transactions are reasonable and beneficial to the Company's business operations.	0.00	0.00	600,000.00
Transaction 4 <u>Nature of transaction</u> Other Payable <u>Details</u> Management fee <u>Necessity/reasonableness</u> The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions.	0.00	0.00	214,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> It is considered that such transactions are reasonable and beneficial to the Company's business operations.			
RMC BUILDING SOLUTIONS CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Revenue from sale <u>Details</u> It involves selling products to related companies <u>Necessity/reasonableness</u> The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions. <u>Audit committee's opinion</u> It is considered that such transactions are reasonable and beneficial to the Company's business operations.	0.00	0.00	12,552.00
Thai Ecoshield Corporation Company Limited			
Transaction 1 <u>Nature of transaction</u> Other revenue : service fee <u>Details</u> Professional accounting service fee <u>Necessity/reasonableness</u>	0.00	0.00	110,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.00</p> <p>117,700.00</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p> <p>Professional accounting service fee</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations</p>			
RMC Holding Co.,Ltd			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>60,000.00</p> <p><u>Nature of transaction</u></p> <p>Other revenue : service fee</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Professional accounting service fee</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.00</p> <p>64,200.00</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p> <p>Professional accounting service fee</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations</p>			
R&J Technology Co., Ltd.			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>1,159,793.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Other Revenue : Service fee</p> <p><u>Details</u></p> <p>Consulting services for structural works, door and window installation, aluminum and tempered glass railing systems, and exterior wall decoration works</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions in question are conducted as part of normal business operations, with prices set in comparison with those the Company makes with external parties and under general trade conditions</p> <p><u>Audit committee's opinion</u></p> <p>It is considered that such transactions are reasonable and beneficial to the Company's business operations</p>			

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

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

Part 3 Financial Statement

Auditor's Report

WINDOW ASIA PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent Auditor's Report

To the shareholders and the Board of Directors of Window Asia Public Company Limited

My opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Window Asia Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated and separate financial statements comprise:

- the consolidated and separate statements financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: revenue recognition. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition</p> <p>The Group's main revenues are derived from manufacturing and selling of doors, windows, fences, and construction components. The revenues are quantitatively significant to the financial statements as a whole.</p> <p>The revenue recognition is a significant audit area because the sales have different terms and conditions. These includes delivery conditions, rebates and promotions given to customers, which can affect the amount of revenue recognised. There is also a lead time between the date of recording sales and delivery of goods, which can affect the timing of the revenue recognition.</p>	<p>I assessed the Group's revenue recognition by performing the following procedures:</p> <ul style="list-style-type: none"> • Evaluating the appropriateness of the Group's accounting policies on the recognition of revenues from sales of goods based on the applicable framework and inspecting the contractual agreements to understand the term, conditions, and calculation methods for rebates. • Obtaining an understanding and evaluating the design and operating effectiveness of the key internal controls for revenue recognition. • Testing samples of key internal controls over the revenue recognised from sales of goods. • Testing samples, by inspecting sales transactions against supporting documents such as invoices and delivery notes. • Testing samples, by recalculating accrued rebate balances based on the agreement and sales volume. • Performing cut-off testing, on a sample basis, by examining within a defined risk period near the end of the reporting period with supporting documentation to verify whether the underlying sales were recorded in the appropriate period. • Sending accounts receivable confirmation by focusing on customers with significant outstanding balances as at the end of reporting period. • Testing of journal entries, including other adjusting entries related to revenue based on defined risk criteria, to assess the appropriateness of the transactions. <p>As a result of these procedures performed, revenue recognition was appropriate and consistent with the available audit evidences.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.



Paiboon Tunkoon
Certified Public Accountant (Thailand) No. 4298
Bangkok
25 February 2026

Financial Statements

Window Asia Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	Restated 2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions	7, 12, 21	-	17,747,010	-	17,747,010
Trade and other current payables	22	96,903,604	89,225,015	96,803,604	89,225,015
Current contract liabilities	12, 26	2,695,241	-	2,695,241	-
Current portion of lease liabilities	12, 21	11,046,889	9,757,479	11,046,889	9,757,479
Derivative liabilities	7, 12	246,909	322,539	246,909	322,539
Current corporate income tax payable		4,114,177	5,860,388	4,102,939	5,860,388
Other current liabilities		1,561,493	2,337,553	1,561,493	2,337,553
Total current liabilities		116,568,313	125,249,984	116,457,075	125,249,984
Non-current liabilities					
Lease liabilities	12, 21	12,872,855	16,481,001	12,872,855	16,481,001
Employee benefit obligations	23	12,922,436	9,197,079	12,922,436	9,197,079
Other non-current liabilities		514,256	362,167	514,256	362,167
Total non-current liabilities		26,309,547	26,040,247	26,309,547	26,040,247
Total liabilities		142,877,860	151,290,231	142,766,622	151,290,231

The accompanying notes are an integral part of these consolidated and separate financial statements.

Window Asia Public Company Limited

Statements of Financial Position

As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
					Restated
	2025	2024	2025	2024	
Notes	Baht	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	24				
Authorised share capital					
Ordinary shares, 888,000,000 shares at par value of Baht 0.50 each		444,000,000	444,000,000	444,000,000	444,000,000
Issued and paid-up share capital					
Ordinary shares, 888,000,000 shares, paid-up at Baht 0.50 each		444,000,000	444,000,000	444,000,000	444,000,000
Premium on paid-up capital	24	371,924,208	371,924,208	371,924,208	371,924,208
Retained earnings					
Appropriated - legal reserve	25	21,877,476	20,094,926	21,877,476	20,094,926
Unappropriated		67,580,264	61,870,712	68,025,697	61,870,712
Equity attributable to owners of the parent		905,381,948	897,889,846	905,827,381	897,889,846
Non-controlling interests		1,008,990	-	-	-
Total equity		906,390,938	897,889,846	905,827,381	897,889,846
Total liabilities and equity		1,049,268,798	1,049,180,077	1,048,594,003	1,049,180,077

The accompanying notes are an integral part of these consolidated and separate financial statements.

Window Asia Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales		701,832,340	768,713,952	700,973,931	768,713,952
Revenue from services		15,648,840	-	15,648,840	-
Cost of sales		(497,567,909)	(542,274,033)	(497,017,484)	(542,274,033)
Cost of services		(12,932,877)	-	(12,932,877)	-
Gross profit		206,980,394	226,439,919	206,672,410	226,439,919
Other income		12,301,033	12,805,530	12,399,981	12,805,530
Selling expenses and distribution costs		(103,574,592)	(104,268,164)	(103,529,545)	(104,268,164)
Administrative expenses		(70,667,358)	(63,615,515)	(70,559,558)	(63,615,515)
Other gains, net	27	1,255,550	417,731	1,255,550	417,731
Finance costs	28	(1,322,465)	(6,075,807)	(1,322,465)	(6,075,807)
Share of loss from associates using equity method, net	15	(601,742)	-	-	-
Profit before income tax		44,370,820	65,703,694	44,916,373	65,703,694
Income tax expense	30	(9,156,272)	(12,871,304)	(9,265,382)	(12,871,304)
Profit for the year		35,214,548	52,832,390	35,650,991	52,832,390
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurements of employee benefit obligations		(1,341,895)	617,017	(1,341,895)	617,017
Income tax expense on items that will not be reclassified to profit or loss		268,379	(123,403)	268,379	(123,403)
Total items that will not be reclassified to profit or loss		(1,073,516)	493,614	(1,073,516)	493,614
Other comprehensive income for the year, net of tax		(1,073,516)	493,614	(1,073,516)	493,614
Total comprehensive income for the year		34,141,032	53,326,004	34,577,475	53,326,004
Profit attributable to:					
Owners of the parent		35,205,558	52,832,390	35,650,991	52,832,390
Non-controlling interests		8,990	-	-	-
		35,214,548	52,832,390	35,650,991	52,832,390
Total Comprehensive income attributable to:					
Owners of the parent		34,132,042	53,326,004	34,577,475	53,326,004
Non-controlling interests		8,990	-	-	-
		34,141,032	53,326,004	34,577,475	53,326,004
Earnings per share					
Basic earnings per share	31	0.0396	0.0595	0.0401	0.0595

The accompanying notes are an integral part of these consolidated and separate financial statements.

Indow Asia Public Company Limited
Statements of Changes in Equity
for the year ended 31 December 2025

Consolidated financial statements									
	Notes	Issued and paid-up share capital	Share premium	Retained earnings		Total owners of the parent	Non-controlling interests	Total equity	
				Appropriated - legal reserve	Unappropriated				
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Balance as at 1 January 2024		444,000,000	371,924,208	17,453,306	31,595,932	864,973,446	-	864,973,446	
Changes in equity for the year 2024									
Dividend payments	32	-	-	-	(20,409,504)	(20,409,604)	-	(20,409,604)	
Legal reserve	25	-	-	2,641,620	(2,641,520)	-	-	-	
Total comprehensive income for the year 2024		-	-	-	53,326,004	53,326,004	-	53,326,004	
Closing balance as at 31 December 2024		444,000,000	371,924,208	20,094,926	61,870,712	897,889,846	-	897,889,846	
Balance as at 1 January 2025		444,000,000	371,924,208	20,094,926	61,870,712	897,889,846	-	897,889,846	
Changes in equity for the year 2025									
Dividend establishment		-	-	-	-	-	1,000,000	1,000,000	
Dividend payments	32	-	-	-	(26,639,940)	(26,639,940)	-	(26,639,940)	
Legal reserve	25	-	-	1,782,550	(1,782,550)	-	-	-	
Total comprehensive income for the year 2025		-	-	-	34,132,042	34,132,042	8,990	34,141,032	
Closing balance as at 31 December 2025		444,000,000	371,924,208	21,877,476	67,580,264	905,381,948	1,008,990	906,390,938	

These accompanying notes are an integral part of these consolidated and separate financial statements.

Window Asia Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

Separate financial statements						
Notes	Issued and paid-up share capital	Share premium	Retained earnings		Total equity	
			Appropriated - legal reserve	Unappropriated		
	Baht	Baht	Baht	Baht	Baht	
Balance as at 1 January 2024	444,000,000	371,924,208	17,453,306	31,595,932	864,973,446	
Changes in equity for the year 2024						
Dividend payments	-	-	-	(20,409,604)	(20,409,604)	
Legal reserve	-	-	2,641,620	(2,641,620)	-	
Total comprehensive income for the year 2024	-	-	-	53,326,004	53,326,004	
Closing balance as at 31 December 2024	444,000,000	371,924,208	20,094,926	61,870,712	897,889,846	
Balance as at 1 January 2025	444,000,000	371,924,208	20,094,926	61,870,712	897,889,846	
Changes in equity for the year 2025						
Dividend payments	-	-	-	(26,639,940)	(26,639,940)	
Legal reserve	-	-	1,782,550	(1,782,550)	-	
Total comprehensive income for the year 2025	-	-	-	34,577,475	34,577,475	
Closing balance as at 31 December 2025	444,000,000	371,924,208	21,877,476	68,025,697	905,827,381	

The accompanying notes are an integral part of these consolidated and separate financial statements.

Window Asia Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		44,370,820	65,703,694	44,916,373	65,703,694
Adjustments for:					
Depreciation	16, 17	49,820,447	54,583,090	49,820,447	54,583,090
Amortisation	18	836,321	823,435	836,321	823,435
Expected credit loss	11	115,601	5,421	115,601	5,421
Gain from lease termination	27	(5,671)	(12,266)	(5,671)	(12,266)
Loss from write-off equipment	27	34,671	15,644	34,671	15,644
Gain from disposal on equipment	27	-	(308,409)	-	(308,409)
Employee benefit obligations	23	2,643,462	(5,210,595)	2,643,462	(5,210,595)
Finance costs	28	1,322,465	6,075,807	1,322,465	6,075,807
(Reversal of) Allowance for decrease in value of inventories	13	1,540,054	(3,006,331)	1,540,054	(3,006,331)
Share of loss from investment in associate	15	601,742	-	-	-
Unrealised loss (gain) on exchange rates		23,501	(2,306)	23,501	(2,306)
Changes in working capital:					
Trade and other current receivables		3,990,636	21,940,310	3,872,936	21,940,310
Inventories		(29,351,968)	70,988,284	(29,085,585)	70,988,284
Other current assets		(70,195)	1,969,578	(62,289)	1,969,578
Other non-current assets		(651,000)	(251,275)	(651,000)	(251,275)
Trade and other current payables		6,638,087	(14,393,141)	6,538,087	(14,393,141)
Current contract liabilities		2,695,241	-	2,695,241	-
Derivative liabilities		(75,630)	266,081	(75,630)	266,081
Other current liabilities		(776,060)	(815,848)	(776,060)	(815,848)
Employee benefit paid	23	(260,000)	(997,166)	(260,000)	(997,166)
Other non-current liabilities		145,120	505,412	145,120	505,412
Cash generated from operations		83,587,644	197,879,419	83,588,044	197,879,419
Interest paid		(1,315,496)	(6,076,276)	(1,315,496)	(6,076,276)
Income tax paid		(12,832,066)	(14,066,253)	(12,831,955)	(14,066,253)
Net cash generated from operating activities		69,440,082	177,736,890	69,440,593	177,736,890

The accompanying notes are an integral part of these consolidated and separate financial statements.

Window Asia Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for invest in a subsidiary	14	-	-	(4,000,000)	-
Payments for purchases of investment in associate	15	(4,831,584)	-	(4,831,584)	-
Payments for purchases of property, plant and equipment		(2,579,317)	(19,434,318)	(2,579,317)	(19,434,318)
Proceeds from disposal of property, plant and equipment		-	308,411	-	308,411
Payments for purchases of intangible assets		(184,585)	(149,356)	(184,585)	(149,356)
Payments for right-of-use assets	17	-	(936,433)	-	(936,433)
Net cash used in investing activities		(7,595,486)	(20,211,696)	(11,595,486)	(20,211,696)
Cash flows from financing activities					
Proceeds from subsidiary establishment		1,000,000	-	-	-
Proceeds from short-term borrowings from financial institutions	21	27,611,031	165,415,373	27,611,031	165,415,373
Repayments on short-term borrowings from financial institutions	21	(45,358,041)	(188,984,345)	(45,358,041)	(188,984,345)
Repayments on long-term borrowings from financial institutions		-	(101,944,185)	-	(101,944,185)
Payments for lease liabilities	21	(11,222,554)	(11,400,410)	(11,222,554)	(11,400,410)
Dividend paid		(25,428,871)	(20,409,604)	(25,428,871)	(20,409,604)
Net cash (used in) generated from financing activities		(53,398,435)	(157,323,171)	(54,398,435)	(157,323,171)
Net increase in cash and cash equivalents		8,446,161	202,023	3,446,672	202,023
Opening balance of cash and cash equivalents		156,389,903	156,187,880	156,389,903	156,187,880
Closing balance of cash and cash equivalents		164,836,064	156,389,903	159,836,575	156,389,903

The accompanying notes are an integral part of these consolidated and separate financial statements.

Window Asia Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Significant non-cash items					
Payables from purchases of equipment		81,831	159,644	81,831	159,644
Payables from purchases of intangible assets		19,100	135,355	19,100	135,355
Additions of right-of-use assets during the year	17	9,200,570	6,193,929	9,200,570	6,193,929
Termination of right-of-use assets	17	291,082	388,782	291,082	388,782
Termination of lease liabilities	21	296,753	415,106	296,753	415,106
Adjustment of decrease in asset cost	16	-	12,361,300	-	12,361,300
Transferred from right-of-use assets					
to property, plant and equipment, net	16, 17	1,425,412	320,539	1,425,412	320,539
Dividend payables	22	1,211,069	-	1,211,069	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

1 General information

Window Asia Public Company Limited ("the Company") is a public limited company and listed company in The Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

Head office

No. 15/1 Moo 1, Rama 2 Road, Bang Nam Chuet, Muang Samut Sakhon, Samut Sakhon 74000.

Factory

No. 188/8 Moo 4, Pak Phreak, Muang Kanchanaburi, Kanchanaburi 71000.

The principal business operation of the Company and subsidiary ("the Group") is manufacturing and selling of doors, windows, fences, roofs and construction components.

These consolidated and separate financial statements were authorised for issue by the Company's authorised directors on 25 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities (including derivative instruments).

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group and do not have significant impact on the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the Company's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

4 Change in accounting policy

The Group's management has changed the accounting policy related to an investment in associate in the separate financial statements from the equity method to the cost method. This change will provide more relevant information in financial statements, which will include the measurement of investment in associate using the equity method in the consolidate financial statements and the cost method in the separate financial statements. The change will provide a clearer reflection of the Company's and the Group's operations.

The change in accounting policy has no impact on the balance of an investment in associate in the separate financial statements as of and for the year ended 31 December 2024 and the beginning balance of 1 January 2024 because the Company had already set up a full impairment of investment in associate. The Company has retrospectively reclassified the amount of share of accumulated losses to allowance for impairment of investment in associate as disclosed in Note 15.

5 Material accounting policies

5.1 Investment in subsidiary and associate

In the separate financial statements, investments in subsidiary and associates are accounted for using cost method.

In the consolidate financial statements, investments in associates are accounted for using equity method.

5.2 Foreign currency translation

- a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

- b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

5.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement from 30 to 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 5.5 e).

5.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the moving average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

5.5 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets.

The Group measures its debt instruments at amortised cost. Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as administrative expenses in the statement of comprehensive income.

e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition of trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales in the past and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate, and consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of these financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

5.6 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

The Group will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and building improvements	10 and 20 years
Machineries, tools and factory equipment	5 years
Furniture, fixture and office equipment	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses, net.

5.7 Intangible assets

Acquired computer software licenses measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

5.8 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.9 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise the purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset.

Assets and liabilities arising from a lease are initially measured on a present value of lease payments.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of rental space and billboard advertising.

5.10 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

5.11 Borrowing costs

Borrowing costs of qualifying assets (assets that take more than 12 months to get ready for its intended use) are added to the cost of those assets.

Other borrowing costs are expensed in the period in which they are incurred.

5.12 Current and deferred income taxes

Income tax comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5.13 Employee benefits

a) *Defined contribution plan*

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

b) *Retirement benefits*

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

c) *Other long-term benefits*

The Group gives money rewards to employees when they have worked for the Group for 5, 10 and 15 years.

These obligations are measured similar to retirement benefits except remeasurement gains and losses that are charged to profit or loss.

5.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.15 Refund liabilities to the customer

The Group recognises a refund liability which results from volume discount provided to the customer when the Group expects to refund that consideration to the customer. A refund liability is measured at the amount of consideration received for which the Group does not expect to be entitled (amounts which are not included in the transaction price). In case of any changes in circumstances at the end of each reporting period, the Group shall update the refund liabilities.

5.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

5.17 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the sales of scraps and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenues are recorded net of value added tax. They are recognised when collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

a) *Sale of goods*

The Group manufactures and sells a range of doors, windows, fences, and construction components. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with retrospective volume discounts based on aggregate sales over a 12-month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 30 - 60 days, which is consistent with market practice.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

b) Services

The Group providing subcontracting services for the installation of doors and windows. Under the contracts, the Group's service activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual cost.

Claims, variable contract prices and penalties for construction delays are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Percentage of completion

Revenue from service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

c) Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

5.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.19 Derivatives that do not qualify for hedge accounting

Derivative that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Risk Management Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for treasury management team.

6.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign currency risk arises mainly in US Dollar from trading transactions and purchase of machineries. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. The Group uses forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk.

Exposures

The Group's and the Company's exposures to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated and separate financial statements	
	As at 31 December 2025	As at 31 December 2024
	Currency: US Dollar Baht	Currency: US Dollar Baht
Buying foreign currency forward contract*	23,496,474	14,437,304
Trade and other payables	7,022,200	2,636,156

* Nominal amounts

Sensitivity

As shown in the table above, the Group and the Company is primarily exposed to changes in Baht and US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Consolidated and separate financial statements	
	Impact to net profit	
	2025 Baht	2024 Baht
US Dollar to Baht exchange rate - increase 4%* (2024: 1%)	1,235,438	170,735
US Dollar to Baht exchange rate - decrease 4%* (2024: 1%)	(1,235,438)	(170,735)

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions and short-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

The Group does not apply hedge accounting.

The Group's financial liabilities include short-term borrowings from financial institutions and lease liabilities with fixed interest and floating rate which is disclosed in Note 21.

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, deposits carried at amortised cost as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For deposits at banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on these assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

b) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model which is trade and other receivables

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

During the year 2025, the loss allowance of the Group increased by of Baht 115,601 for trade receivables (2024: Baht 5,421).

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost include short-term receivables. The maximum exposure at the end of the reporting period is the carrying amount of these financial assets.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held cash and bank deposits at call of Baht 164.84 million (2024: Baht 156.39 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the treasury management team maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's a) liquidity reserve (comprising the undrawn borrowing facilities below); and b) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) **Financing arrangements**

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated and separate financial statements	
	2025	2024
Floating rate		
- Bank credit facilities (Baht)	1,267,589,650	1,289,078,933
- Bank credit facilities and foreign currency credit for trades (US Dollar)	29,006,364	29,331,322

Bank credit facilities were guaranteed by the Group's director and pledged by land and part of the factory (Note 21).

b) **Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				Carrying amount of liabilities Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
Maturity of financial liabilities As at 31 December 2025					
Trade and other current payables	90,513,597	-	-	90,513,597	90,513,597
Current contract liabilities	2,695,241	-	-	2,695,241	2,695,241
Lease liabilities	11,856,424	12,166,770	1,880,400	25,903,594	23,919,744
Other current and non-current liabilities	1,230	333,780	-	335,010	335,010
Total financial liabilities that are not derivatives	105,066,492	12,500,550	1,880,400	119,447,442	117,463,592
Derivative financial instruments					
Derivative liabilities	246,909	-	-	246,909	246,909
Total derivative liabilities	246,909	-	-	246,909	246,909
Total	105,313,401	12,500,550	1,880,400	119,694,351	117,710,501
Consolidated financial statements					
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount of liabilities Baht
Maturity of financial liabilities As at 31 December 2024					
Borrowings from financial institutions	17,747,010	-	-	17,747,010	17,747,010
Trade and other current payables	84,283,693	-	-	84,283,693	84,283,693
Lease liabilities	10,259,088	16,554,981	1,776,000	28,590,069	26,238,480
Other current and non-current liabilities	3,196	9,969	178,692	191,857	191,857
Total financial liabilities that are not derivatives	112,292,987	16,564,950	1,954,692	130,812,629	128,461,040
Derivative financial instruments					
Derivative liabilities	322,539	-	-	322,539	322,539
Total derivative liabilities	322,539	-	-	322,539	322,539
Total	112,615,526	16,564,950	1,954,692	131,135,168	128,783,579

	Separate financial statements				Carrying amount of liabilities Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
Maturity of financial liabilities As at 31 December 2025					
Trade and other current payables	90,413,597	-	-	90,413,597	90,413,597
Current contract liabilities	2,695,241	-	-	2,695,241	2,695,241
Lease liabilities	11,856,424	12,166,770	1,880,400	25,903,594	23,919,744
Other current and non-current liabilities	1,230	333,780	-	335,010	335,010
Total financial liabilities that are not derivatives	104,966,492	12,500,550	1,880,400	119,347,442	117,363,592
Derivative financial instruments					
Derivative liabilities	246,909	-	-	246,909	246,909
Total derivative liabilities	246,909	-	-	246,909	246,909
Total	105,213,401	12,500,550	1,880,400	119,594,351	117,610,501
Separate financial statements					
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount of liabilities Baht
Maturity of financial liabilities As at 31 December 2024					
Borrowings from financial institutions	17,747,010	-	-	17,747,010	17,747,010
Trade and other current payables	84,283,693	-	-	84,283,693	84,283,693
Lease liabilities	10,259,088	16,554,981	1,776,000	28,590,069	26,238,480
Other current and non-current liabilities	3,196	9,969	178,692	191,857	191,857
Total financial liabilities that are not derivatives	112,292,987	16,564,950	1,954,692	130,812,629	128,461,040
Derivative financial instruments					
Derivative liabilities	322,539	-	-	322,539	322,539
Total derivative liabilities	322,539	-	-	322,539	322,539
Total	112,615,526	16,564,950	1,954,692	131,135,168	128,783,579

6.2 Capital management

6.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

The Group's strategy was to maintain debt to equity ratio at the appropriate level. Debt to equity ratio of the Group at 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Debt	142,877,860	151,290,231	142,766,622	151,290,231
Equity	906,390,938	897,889,846	905,827,381	897,889,846
Debt to equity ratio (times)	0.16	0.17	0.16	0.17

7 Fair value

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy, excluding those with the carrying amount approximates fair value.

	Consolidated and separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Liabilities								
Financial liabilities at fair value through profit or loss								
Derivatives								
- Forward foreign exchange contracts	-	-	246,909	322,539	-	-	246,909	322,539
Financial liabilities not measured at fair value								
Borrowings from financial institutions	-	-	-	-	-	17,747,010	-	17,747,010
Total liabilities	-	-	246,909	322,539	-	17,747,010	246,909	18,069,549

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

Transfer between fair value hierarchy

There is no transfer between fair value hierarchy during the year.

Valuation techniques used to measure fair value level 2

Fair value of forward foreign exchange contracts is determined using forward exchange rates that are quoted in an active market. Fair value of forward foreign exchange contract is determined using forward exchange rates extracted from commercial bank which is observable.

Valuation techniques used to measure fair value level 3

The fair values of borrowings from financial institutions are equal to their carrying amounts, as the impact of discounting is not material. The fair values are based on discounted cash flow using a discount rate based upon the borrowing rate which approximates the market interest rate and are within level 3 of the fair value hierarchy.

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 7.

b) Inventories

Allowance is made, where necessary, for obsolete, slow-moving and defective inventories. The assessment for the allowances for obsolete and slow-moving inventories required a degree of estimation from judgement. Management has applied their assessment on their experience and historical data. Each category of inventory with no movement longer than the ordinary course of business was subject to allowances. The level of the allowances was assessed by taking into account the historical and recent sales experience, the aging of inventories and other factors that affected obsolete and slow-moving inventories. The net realisable value was calculated from selling price in the ordinary course of business, less the cost of completion and selling expenses and distribution costs.

c) Useful lives of plant and equipment

In determining depreciation of plant and equipment, the Group is required to make estimates of the useful lives and salvage values of the plant and equipment and to review estimate useful lives and salvage values when there are any changes.

d) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 23.

e) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

Most extension options on space leases have been included in the lease liability, because the Group considers circumstances in business operation for each contract.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

f) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

g) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

h) Revenue recognition

The Group needs to estimate the stage of completion of works under contracts with customers to recognised revenue. The progress of work is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost. Total estimated cost of project is estimated by the engineers who is responsible for each project and is subjected to change subsequent to original estimation.

Indow Asia Public Company Limited
Notes to the Consolidated and Separate Financial Statements
for the year ended 31 December 2025

Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker of the Group which includes Executive Board and Chief Executive Officer. The Group's strategic steering committee, consisting of the Executive Board, examines the Group's performance from distribution channels and has identified 4 reportable segments of the Group's businesses.

The steering committee primarily uses a measure of segments' revenue, gross profit and net profit to assess the performance of the operating segments.

Significant information relating to revenue and profit of the reportable segments are as follows.

	Modern trade		Traditional trade		Window Asia Shop		Others		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales	539,850,851	579,830,741	71,600,333	97,032,591	53,999,827	60,299,793	36,381,329	31,550,827	701,832,340	768,713,952
Revenue from services	-	-	-	-	-	-	15,648,840	-	15,648,840	-
Cost of sales	(387,600,705)	(414,363,945)	(49,274,633)	(67,601,839)	(33,814,994)	(37,371,358)	(26,877,577)	(22,936,891)	(497,567,909)	(542,274,033)
Cost of services	-	-	-	-	-	-	(12,932,877)	-	(12,932,877)	-
Gross profit	152,250,146	165,466,796	22,325,700	29,430,752	20,184,833	22,928,435	12,219,715	8,613,936	206,980,394	226,439,919
Operating income									12,301,033	12,805,530
Operating expenses and distribution costs									(103,574,592)	(104,268,164)
Administrative expenses									(70,667,358)	(63,615,515)
Other gains, net									1,255,550	417,731
Finance costs									(1,322,465)	(6,075,807)
Share of loss from investment in associate									(601,742)	-
Profit before income tax									44,370,820	65,703,694
Income tax									(9,156,272)	(12,871,304)
Profit for the year									35,214,548	52,832,390

For the years ended 31 December 2025 and 2024, the Company's revenue from sales is recognised at a point in time, and revenue from services is recognised over time.

For 2025, the Company has four major customers whose sales are accounted for 75.85% of total revenue from sales. Total revenue from these customers during the year was Baht 532.34 million (2024: four major customers whose sales are accounted for 73.83% of total revenue from sale. Total revenue from these customers during the year was Baht 567.52 million).

The Group's revenues are derived from major customers for the years ended 31 December are as follows:

		Consolidated and Separate financial statements	
		2025	2024
Segment Name		Baht	Baht
Major customer - Customer 1	Modern trade	339,373,919	359,157,693
Major customer - Customer 2	Modern trade	91,952,395	90,003,861
Major customer - Customer 3	Modern trade	65,162,229	78,275,696
Major customer - Customer 4	Modern trade	35,855,830	40,082,153
		532,344,373	567,519,403

10 Cash and cash equivalents Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cash on hand	205,016	207,855	205,016	207,855
Deposits held at call with banks	164,631,048	156,182,048	159,631,559	156,182,048
Total	164,836,064	156,389,903	159,836,575	156,389,903

The interest rates on deposits held at call with banks were ranging from 0.20% to 0.40% per annum (2024: 0.40% to 1.30% per annum).

11 Trade and other current receivables, net

11.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Trade receivables - third parties	141,385,384	146,820,432	141,385,384	146,820,432
Trade receivables - related companies (Note 33 b))	6,115	1,104,840	6,115	1,104,840
Post-date cheque	94,346	-	94,346	-
Less Loss allowance	(1,450,101)	(1,334,500)	(1,450,101)	(1,334,500)
Total trade receivables, net	140,035,744	146,590,772	140,035,744	146,590,772
Other receivables - related companies (Note 33 b))	128,400	221,070	246,100	221,070
Advance payment for goods	3,810,839	1,162,954	3,810,839	1,162,954
Prepaid expenses	4,422,325	4,502,768	4,422,325	4,502,768
Others	413,539	439,520	413,539	439,520
Total	148,810,847	152,917,084	148,928,547	152,917,084

Fair values of trade receivables

Due to the short-term nature of the trade receivables, their carrying amounts approximate their fair values.

11.2 Impairments of trade receivables

The loss allowance for trade receivables was determined as follows:

	Consolidated and separate financial statements				
	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
As of 31 December 2025	Baht	Baht	Baht	Baht	Baht
Gross carrying amount - trade receivables	134,958,750	4,379,842	1,267,480	879,773	141,485,845
Loss allowance	(111,038)	(71,644)	(387,646)	(879,773)	(1,450,101)
	Consolidated and separate financial statements				
	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
As of 31 December 2024	Baht	Baht	Baht	Baht	Baht
Gross carrying amount - trade receivables	138,571,045	7,989,011	226,554	1,138,662	147,925,272
Loss allowance	(87,370)	(10,961)	(97,507)	(1,138,662)	(1,334,500)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Opening loss allowance at 1 January	1,334,500	1,329,079
Increase in loss allowance recognised in profit or loss during the year	115,601	5,421
Closing loss allowance at 31 December	1,450,101	1,334,500

12 Financial assets and financial liabilities

Classifications of the Company's financial assets and liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents (Note 10)	164,836,064	156,389,903	159,836,575	156,389,903
Trade and other current receivables, net*	140,352,079	146,932,482	140,469,780	146,932,482
Other current assets*	120,000	-	120,000	-
Other non-current assets*	2,198,780	1,547,780	2,198,780	1,547,780
	307,506,923	304,870,165	302,625,135	304,870,165

* Exclude non-financial assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial liabilities				
Financial liabilities at amortised cost				
Borrowings from financial institutions	-	17,747,010	-	17,747,010
Trade and other current payables*	90,513,597	84,283,693	90,413,597	84,283,693
Current contract liabilities	2,695,241	-	2,695,241	-
Lease liabilities	23,919,744	26,238,480	23,919,744	26,238,480
Other current liabilities*	1,230	3,196	1,230	3,196
Other non-current liabilities*	333,780	188,661	333,780	188,661
Financial liabilities at fair value through profit or loss (FVPL)				
Derivative liabilities	246,909	322,539	246,909	322,539
	117,710,501	128,783,579	117,610,501	128,783,579

* Exclude non-financial liabilities

12.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost other than trade receivables include the following items:

	Consolidated financial statements					
	2025			2024		
	Current Baht	Non- current Baht	Total Baht	Current Baht	Non- current Baht	Total Baht
Other receivables	128,400	-	128,400	221,070	-	221,070
Other current assets	120,000	-	120,000	-	-	-
Other non-current assets	-	2,198,780	2,198,780	-	1,644,626	1,644,626
	248,400	2,198,780	2,447,180	221,070	1,644,626	1,865,696
<u>Less</u> Loss allowance	-	-	-	-	(96,846)	(96,846)
Total	248,400	2,198,780	2,447,180	221,070	1,547,780	1,768,850
	Separate financial statements					
	2025			2024		
	Current Baht	Non- current Baht	Total Baht	Current Baht	Non- current Baht	Total Baht
Other receivables	246,100	-	246,100	221,070	-	221,070
Other current assets	120,000	-	120,000	-	-	-
Other non-current assets	-	2,198,780	2,198,780	-	1,644,626	1,644,626
	366,100	2,198,780	2,564,880	221,070	1,644,626	1,865,696
<u>Less</u> Loss allowance	-	-	-	-	(96,846)	(96,846)
Total	366,100	2,198,780	2,564,880	221,070	1,547,780	1,768,850

b) **Fair values of other financial assets at amortised cost**

Due to the short-term nature of the other receivables, their carrying amounts approximate their fair values. For other non-current assets, the fair values are also not significantly different to their carrying amounts.

c) **Loss allowance**

Information about loss allowance and the Group's exposure to credit risk is disclosed in Note 5.5 and Note 6.1.2.

12.2 Derivatives at fair value through profit or loss

a) **Classification of derivatives at fair value through profit or loss**

The Group classifies the following derivatives to be financial assets or financial liabilities at fair value through profit or loss (FVPL):

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Derivative liabilities	246,909	322,539

b) **Amounts recognised in profit or loss**

The following (loss) were recognised in profit or loss during the year as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Fair value loss on derivatives at FVPL recognised in other gains	(1,301,689)	(1,286,915)

12.3 Offsetting financial assets and financial liabilities

The financial assets and liabilities that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset in the statements of financial position show the impact on the Group's statements of financial position if all set-off rights were exercised. However, the gross amounts offsetting in the financial position are not significant.

13 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Raw materials	121,445,640	110,447,139	121,445,640	110,447,139
Work in progress	6,556	220,899	6,556	220,899
Supplies	34,766,863	30,573,297	34,758,953	30,573,297
Finished goods	118,308,554	107,722,976	118,050,081	107,722,976
	274,527,613	248,964,311	274,261,230	248,964,311
<u>Less</u> Allowance for net realisable value	(18,883,841)	(17,343,787)	(18,883,841)	(17,343,787)
	255,643,772	231,620,524	255,377,389	231,620,524
Goods in transit	9,791,839	6,003,173	9,791,839	6,003,173
Total	265,435,611	237,623,697	265,169,228	237,623,697

During the years ended 31 December 2025 and 2024, amounts recognised as cost of sales in the statements of comprehensive income are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales	496,027,855	545,280,364	495,477,430	545,280,364
Reversal of allowance for inventories to net realisable value	1,540,054	(3,006,331)	1,540,054	(3,006,331)
Total	497,567,909	542,274,033	497,017,484	542,274,033

The Group recognised allowance for obsolete inventories and damaged goods to net realisable value amounting to Baht 1.54 million in the statements of comprehensive income. (2024: recognised reversing allowance for Baht 3.01 million).

14 Investment in subsidiary

14.1 Investment details

Investment in subsidiary is as follows:

Entity name	Country of incorporation	Nature of business	Separate financial statements			
			% of ownership interest		Investment at cost method	
			2025 %	2024 %	2025 Baht	2024 Baht
Subsidiary						
Thai Ecoshield Corporation Company Limited	Thailand	Engage in import, sale, installation, and assembly of all types of roofing products, as well as other construction components	80	-	4,000,000	-

14.2 Movement of investment in subsidiary

Movement of investment in subsidiary for year ended 31 December 2025 is as follows:

	Separate financial statements Baht
Opening net book amount	-
Increase in investment	4,000,000
Closing net book amount	4,000,000

At the Executive Committees' Meeting No.11/2024 on 28 October 2024, the Committees have passed a resolution to establish a new subsidiary to invest in the import, sale, installation, and assembly of all types of roofing products, as well as other construction components under the name "Thai Ecoshield Corporation Company Limited" with 50,000 registered ordinary shares, at the par value of Baht 100 each, totalling Baht 5,000,000 which was registered with the Ministry of Commerce on 30 January 2025. The Company owns 80% of total capital and paid full amount of subscription at par Baht 100 each on 24 January 2025.

15 Investment in associate, net

15.1 Investment details

The details of investment in associates as at 31 December 2025 and 2024 are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			Investment at equity method		Investment at cost method			
			2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Associates								
Keha Sukpracha Public Company Limited	Thailand	Engage in immovable and movable properties rental and trading business	11	11	-	-	-	-
TC Infinity Corporation Limited	Thailand	Operate a business involving the import, distribution, installation, and assembly of aluminum frames and glass for buildings and factories	35	-	4,229,842	-	4,831,584	-
Total					4,229,842	-	4,831,584	-

The Company has the right to send the representative of the Company to be the representative for the Board of Directors of Keha Sukpracha Public Company Limited which make the Company has significant influence on the associate.

There are no contingent liabilities in respect of the Company's interest in associates.

15.2 Balance of investment in associates

Investment in associates

The balance of investment in associates is as follows:

	Consolidated financial statements Investment at equity method		Separate financial statements Investment at cost method	
	2025	2024	2025	Restated 2024
	Baht	Baht	Baht	Baht
Cost	59,831,584	55,000,000	59,831,584	55,000,000
Share of accumulated losses	(33,283,483)	(32,681,741)	-	-
Allowance for impairment of investment in associates	(22,318,259)	(22,318,259)	(55,000,000)	(55,000,000)
Closing net book amount	4,229,842	-	4,831,584	-

There was no additional share of losses because the Group had already set up a full allowance for impairment of investment in associates. Management considered its estimate to still be appropriate.

15.3 Movement of investment in associates

Movement of investment in associates for the year ended 31 December 2025 are as follows:

	Consolidated financial statements	Separate financial statements
	Investment at equity method	Investment at cost method
	Baht	Baht
Opening net book amount	-	-
Increase in investment	4,831,584	4,831,584
Share of gain (loss) from investment		
Share of net loss	(919,217)	-
Gain from purchase of investment	317,475	-
Closing net book amount	4,229,842	4,831,584

Associate - Keha Sukpracha Public Company Limited

There was no additional share of losses because the Group had already set up a full allowance for impairment of investment in associated company. Management considered its estimate to still be appropriate.

Associate - TC Infinity Corporation Limited

At the Board of Directors' Meeting No.4/2025 on 25 June 2025, the Board of Directors approved an investment by acquiring ordinary shares of TC Infinity Corporation Limited. to invest in the import, sale, installation, and assembly of aluminium glass structures for buildings and factories. On 1 July 2025, the Company completed the acquisition of a total of 42,875 ordinary shares with a par value of 100 Baht per share, constituting 35% of the issued and paid-up ordinary shares. The shares have been acquired from Advanced Materials Corporation Limited, totalling 36,750 shares valued at 4,141,357.50 baht, and Heng Chai Seng Trading (1981) Company Limited., totalling 6,125 shares valued at 690,226.25 Baht. The total purchase price has been 4,831,583.75 Baht, and payment was made on the same day. The registration with the Ministry of Commerce was completed on 14 July 2025.

The following table summarises the consideration paid for investment in TC Infinity Corporation Limited, and the amounts of the assets acquired and liabilities assumed recognised on 1 July 2025, an acquisition date.

	Baht
Cash and cash equivalents	3,894,429
Trade and other current receivables, net	10,428,867
Advance payments for inventories	2,726,527
Inventories	33,043
Equipment, net	2,262
Other non-current assets	290,674
Trade and other current payables	(1,481,216)
Current contract liabilities	(973,660)
Short-term borrowings from related parties	(209,329)
Total identifiable asset (net)	14,711,597
Percentage acquired on 1 July 2025	35%
Fair value of net assets acquired	5,149,059
Payments for investment as at the date of acquisition - cash	4,831,584
Gain from purchase of investment - as recognised in share of loss from associates using equity method, net	317,475

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Property, plant and equipment, net

	Consolidated and separate financial statements						
	Land Baht	Buildings and improvements Baht	Machinery, tools and factory equipment Baht	Furniture, fixture and office equipment Baht	Motor vehicles Baht	Construction in progress Baht	Total Baht
January 2024							
Initial net book amount	92,650,375	361,970,089	85,295,471	17,488,844	15,430,431	48,575,059	621,410,269
Less: Accumulated depreciation	-	(54,102,773)	(54,886,844)	(10,116,910)	(13,802,510)	-	(132,909,037)
book amount	92,650,375	307,867,316	30,408,627	7,371,934	1,627,921	48,575,059	488,501,232
the year ended 31 December 2024							
Initial net book amount	92,650,375	307,867,316	30,408,627	7,371,934	1,627,921	48,575,059	488,501,232
Less: Depreciation	-	30,570	1,918,174	947,721	195,467	2,398,039	5,489,971
Less: Disposals - net	-	-	(14,703)	-	(2)	-	(2)
Less: Retirement - net	-	-	-	(940)	(1)	-	(15,644)
Less: Transfer in (out)	-	(12,361,300)	-	-	-	-	(12,361,300)
Less: Impairment loss	-	49,936,361	494,961	265,879	-	(50,697,201)	-
Less: Impairment reversal	-	-	-	-	320,539	-	320,539
Less: Impairment charge	-	(25,207,543)	(14,109,830)	(2,677,142)	(797,753)	-	(42,792,268)
Initial net book amount	92,650,375	320,265,404	18,697,229	5,907,452	1,346,171	275,897	439,142,528
1 December 2024							
Initial net book amount	92,650,375	399,575,720	87,626,126	18,695,744	21,123,389	275,897	619,947,251
Less: Accumulated depreciation	-	(79,310,316)	(68,928,897)	(12,788,292)	(19,777,218)	-	(180,804,723)
book amount	92,650,375	320,265,404	18,697,229	5,907,452	1,346,171	275,897	439,142,528

down Asia Public Company Limited
as to the Consolidated and Separate Financial Statements
the year ended 31 December 2025

	Consolidated and separate financial statements					
	Land Baht	Buildings and improvements Baht	Machineries, tools and factory equipment Baht	Furniture, fixture and office equipment Baht	Motor vehicles Baht	Construction in progress Baht
the year ended 31 December 2025						
ing net book amount	92,650,375	320,265,404	18,697,229	5,907,452	1,346,171	275,897
tions	-	-	1,332,345	375,602	82,150	711,407
3-off - net	-	-	(16,659)	(18,009)	(3)	-
sferred in (out)	-	507,244	309,523	87,911	-	(904,678)
sferred from right-of-use assets, net	-	-	-	-	1,425,412	-
eciation charge	-	(24,618,701)	(10,378,323)	(2,273,003)	(1,444,246)	-
ing net book amount	92,650,375	296,153,947	9,944,115	4,079,953	1,409,484	82,626
1 December 2025						
Accumulated depreciation	92,650,375	400,082,964	88,325,928	18,610,123	27,573,122	82,626
book amount	-	(103,929,017)	(78,381,813)	(14,530,170)	(26,163,638)	-
	92,650,375	296,153,947	9,944,115	4,079,953	1,409,484	82,626
						404,320,500

24, the Group has adjusted the building cost, totalling Baht 12.36 million from the deduction of the contractor's performance guarantee due to the contractor's delay in delivering the construction.
: Borrowing costs of Baht 0.06 million, arising from financing specifically entered into for the construction of a new factory, were capitalised during the year and are included in 'additions'.
pitalisation rate of MLR-1.50% was used representing the actual borrowing cost of the loan used to finance the project.

25, land and part of factory with net book value of Baht 321.93 million (In 2024: 398.10 million) has been pledged as collateral against borrowing facilities obtained from financial institutions
3 21).

17 Right-of-use assets, net

As at 31 December, the carrying amounts of right-of-use assets are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Head office building	6,323,607	7,899,756
Rental space	11,308,190	12,477,977
Land	2,357,850	-
Office equipment	145,606	241,308
Vehicles	3,865,098	7,003,408
Total	24,000,351	27,622,449

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Depreciation charge of right-of-use assets:		
Head office building	1,576,149	1,576,149
Rental space	7,662,481	7,661,271
Land	58,946	-
Factory equipment	-	11,197
Office equipment	95,700	121,069
Vehicles	1,712,898	2,421,136
Total	11,106,174	11,790,822
Addition to the right-of-use assets during the year	9,200,570	7,130,362
Transfer to property, plant and equipment	(1,425,412)	(320,539)
Termination of right-of-use assets	(291,082)	(388,782)
Total	7,484,076	6,421,041
Total cash outflow for leases	11,911,013	12,766,943
Expense relating to short-term leases and leases of low-value assets	688,459	430,080
Interest expense relating to leases	1,155,570	1,325,430

18 Intangible assets, net

	Consolidated and separate financial statements		
	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2024			
Cost	8,148,545	5,900	8,154,445
<u>Less</u> Accumulated amortisation	(3,369,698)	-	(3,369,698)
Net book amount	4,778,847	5,900	4,784,747
For the year ended 31 December 2024			
Opening net book amount	4,778,847	5,900	4,784,747
Additions	-	276,900	276,900
Transferred in (out)	270,400	(270,400)	-
Amortisation charge	(823,435)	-	(823,435)
Closing net book amount	4,225,812	12,400	4,238,212
At 31 December 2024			
Cost	8,418,945	12,400	8,431,345
<u>Less</u> Accumulated amortisation	(4,193,133)	-	(4,193,133)
Net book amount	4,225,812	12,400	4,238,212
For the year ended 31 December 2025			
Opening net book amount	4,225,812	12,400	4,238,212
Additions	6,090	62,240	68,330
Transferred in (out)	74,640	(74,640)	-
Amortisation charge	(836,321)	-	(836,321)
Closing net book amount	3,470,221	-	3,470,221
At 31 December 2025			
Cost	8,499,675	-	8,499,675
<u>Less</u> Accumulated amortisation	(5,029,454)	-	(5,029,454)
Net book amount	3,470,221	-	3,470,221

Amortisation charge was recognised as administrative expenses in the statement of comprehensive income.

19 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities as at 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	16,965,565	14,969,727	16,965,565	14,969,727
Deferred tax asset to be recovered more than 12 months	18,143,419	17,917,346	18,023,071	17,917,346
	35,108,984	32,887,073	34,988,636	32,887,073
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	2,273,064	2,378,976	2,273,064	2,378,976
Deferred tax liabilities to be settled more than 12 months	2,223,369	2,121,831	2,223,369	2,121,831
	4,496,433	4,500,807	4,496,433	4,500,807
Deferred income tax, net	30,612,551	28,386,266	30,492,203	28,386,266

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements						
	Allowance for obsolete inventories Baht	Revenue from consignment inventories Baht	Lease liabilities Baht	Employee benefit obligations Baht	Adjustments to the carrying amount of the investment in associate Baht	Others Baht	Total Baht
Deferred tax assets							
At 1 January 2024	4,070,024	8,959,840	5,817,243	3,204,371	11,000,000	1,382,160	34,433,638
(Charged)/credited to profit or loss (Note 30)	(601,267)	(551,276)	(1,309,036)	(1,241,553)	-	2,279,970	(1,423,162)
(Charged)/credited to other comprehensive income (Note 30)	-	-	-	(123,403)	-	-	(123,403)
At 31 December 2024	3,468,757	8,408,564	4,508,207	1,839,415	11,000,000	3,662,130	32,887,073
(Charged)/credited to profit or loss (Note 30)	308,012	1,032,014	(145,254)	476,693	120,348	161,719	1,953,532
(Charged)/credited to other comprehensive income	-	-	-	268,379	-	-	268,379
At 31 December 2025	3,776,769	9,440,578	4,362,953	2,584,487	11,120,348	3,823,849	35,108,984
	Separate financial statements						
	Allowance for obsolete inventories Baht	Revenue from consignment inventories Baht	Lease liabilities Baht	Employee benefit obligations Baht	Adjustments to the carrying amount of the investment in associate Baht	Others Baht	Total Baht
Deferred tax assets							
At 1 January 2024	4,070,024	8,959,840	5,817,243	3,204,371	11,000,000	1,382,160	34,433,638
(Charged)/credited to profit or loss (Note 30)	(601,267)	(551,276)	(1,309,036)	(1,241,553)	-	2,279,970	(1,423,162)
(Charged)/credited to other comprehensive income (Note 30)	-	-	-	(123,403)	-	-	(123,403)
At 31 December 2024	3,468,757	8,408,564	4,508,207	1,839,415	11,000,000	3,662,130	32,887,073
(Charged)/credited to profit or loss (Note 30)	308,012	1,032,014	(145,254)	476,693	-	161,719	1,833,184
(Charged)/credited to other comprehensive income	-	-	-	268,379	-	-	268,379
At 31 December 2025	3,776,769	9,440,578	4,362,953	2,584,487	11,000,000	3,823,849	34,988,636

	Consolidated and separate financial statements
	Right-of-use assets
	Baht
Deferred tax liabilities	
At 1 January 2024	5,784,306
Credited to profit or loss (Note 30)	<u>(1,283,499)</u>
At 31 December 2024	4,500,807
Credited to profit or loss (Note 30)	<u>(4,374)</u>
At 31 December 2025	<u>4,496,433</u>

20 Other non-current assets

	Consolidated and separate financial statements	
	2025	2024
	Baht	Baht
Security deposits for leases	1,518,010	1,542,010
Corporate income tax refundable	910,015	910,015
Retention receivable	675,000	-
Others	5,770	5,770
Total	<u>3,108,795</u>	<u>2,457,795</u>

21 Borrowings

	Consolidated and separate financial statements	
	2025	2024
	Baht	Baht
Current		
Short-term borrowings from financial institutions	-	17,747,010
Current portion of lease liabilities	11,046,889	9,757,479
	<u>11,046,889</u>	<u>27,504,489</u>
Non-current		
Lease liabilities	12,872,855	16,481,001
	<u>12,872,855</u>	<u>16,481,001</u>
Total	<u>23,919,744</u>	<u>43,985,490</u>

The change in liabilities arising from financing activities are as follows:

	Consolidated and separate financial statements		
	Leases Baht	Borrowings from financial institutions Baht	Total Baht
Liabilities as at 1 January 2024	31,860,067	143,260,167	175,120,234
Cash flows	(11,400,410)	(125,513,157)	(136,913,567)
Acquisitions - lease liabilities	6,193,929	-	6,193,929
Termination of lease liabilities	(415,106)	-	(415,106)
Liabilities as at 31 December 2024	26,238,480	17,747,010	43,985,490
Cash flows	(11,222,554)	(17,747,010)	(28,969,564)
Acquisitions - lease liabilities	9,200,571	-	9,200,571
Termination of lease liabilities	(296,753)	-	(296,753)
Liabilities as at 31 December 2025	23,919,744	-	23,919,744

21.1 Short-term borrowings from financial institutions

The movements of short-term borrowings from financial institutions are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	17,747,010	41,315,982
Borrowings received during the year	27,611,031	165,415,373
Borrowings repaid during the year	(45,358,041)	(188,984,345)
At 31 December	-	17,747,010

During 2025, short-term borrowings from financial institutions represent trust receipts and promissory notes denominated in Thai Baht which are due within 30 days to 90 days from contract date and carry the interest rate of 2.96% per annum (2024: 2.69% to 3.35% per annum).

21.2 Long-term borrowings from financial institutions

The movements of long-term borrowings from financial institutions are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	-	101,944,185
Borrowings repaid during the period	-	(101,944,185)
At 31 December	-	-

On 31 December 2025, the Company had no outstanding borrowings (2024: Baht 17.75 million). The bank borrowings are secured by the Group's director and pledged by land and part of the factory (Note 16).

The fair values of borrowings are equal to their carrying amounts, as the effective interest rate approximates the market interest rate and the impact of discounting is not material.

21.3 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Lease liabilities		
- current portion	11,046,889	9,757,479
- non-current portion	12,872,855	16,481,001
	23,919,744	26,238,480
Present value of lease liabilities:		
Not later than one year	11,046,889	9,757,479
Later than 1 year but not later than 5 years	11,132,521	14,766,985
Later than 5 years	1,740,334	1,714,016
Total	23,919,744	26,238,480

22 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payable - third parties	35,468,668	35,738,632	35,468,668	35,738,632
Trade payable - related companies (Note 33 b))	487,940	694,596	487,940	694,596
Other current payable - third parties	8,169,258	7,867,101	8,169,258	7,867,101
Other current payable - related companies (Note 33 b))	47,692	70,578	47,692	70,578
Accrued expenses	19,510,674	15,260,669	19,410,674	15,260,669
Provisions for returned goods	6,390,007	4,941,322	6,390,007	4,941,322
Accrued rebates	24,783,737	24,652,117	24,783,737	24,652,117
Advances received from customers	834,559	-	834,559	-
Dividend payables	1,211,069	-	1,211,069	-
	96,903,604	89,225,015	96,803,604	89,225,015

23 Employee benefit obligations

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Statements of financial position:		
Retirement benefits	9,738,215	6,719,393
Other long - term benefits	3,184,221	2,477,686
Liability in the statements of financial position	12,922,436	9,197,079
Expenses included in operating profit for:		
Retirement benefits	1,676,927	1,313,008
Other long - term benefits	941,572	(2,277,684)
Total	2,618,499	(964,676)
Remeasurement for:		
Retirement benefits recognised in other comprehensive income	1,341,895	(617,017)
Other long - term benefits recognised in profit or loss	24,963	(4,245,919)
Total	1,366,858	(4,862,936)

23.1 Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligation for the years are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	6,719,393	6,023,402
Current service cost	1,471,986	1,133,510
Interest expense	204,941	179,498
	<u>8,396,320</u>	<u>7,336,410</u>
Remeasurements:		
Gain from change in financial assumptions	907,369	(68,498)
Experience gain	434,526	(548,519)
	<u>1,341,895</u>	<u>(617,017)</u>
Benefit payment	-	-
At 31 December	<u>9,738,215</u>	<u>6,719,393</u>

The significant actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2025	2024
Discount rate	2.44%	3.05%
Inflation rate	3.00%	3.00%
Salary growth rate	4.50%	4.50%
Turnover rate (depends on age)	2.87% to 34.38%	2.87% to 34.38%
Mortality rate	105% of TMO17*	105% of TMO17*
Retirement age	60 years	60 years

* Thailand Mortality Ordinary Table of 2017

Sensitivity analysis for each significant actuarial assumption used is as follows:

	Consolidated and separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	1%	1%	Decrease by 1,434,283	Decrease by 1,007,321	Increase by 1,742,112	Increase by 1,224,919
Salary growth rate	1%	1%	Increase by 1,686,583	Increase by 1,193,626	Decrease by 1,420,940	Decrease by 1,003,348
Turnover rate	20%	20%	Decrease by 1,531,460	Decrease by 1,093,097	Increase by 1,969,340	Increase by 1,406,921

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined benefit retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

A decrease in government bond yields will increase plan liabilities.

Inflation risk

Some of the Group retirement benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

The weighted average duration of the defined benefit obligation is 18 years (2024: 19 years).

23.2 Other long-term benefits

The plans are long service awards. The benefit payments depend on service year.

The movements in the defined benefit obligation for the years are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	2,477,686	9,998,455
Current service cost	630,990	2,191,800
Past service cost	260,000	(4,626,861)
Interest expense	50,582	157,377
	<u>3,419,258</u>	<u>7,720,771</u>
Remeasurements:		
Gain from change in financial assumptions	121,201	(42,186)
Experience gain	(96,238)	(4,203,733)
	<u>24,963</u>	<u>(4,245,919)</u>
Benefit payment	<u>(260,000)</u>	<u>(997,166)</u>
At 31 December	<u>3,184,221</u>	<u>2,477,686</u>

During 2024, the Company has reversal of employee benefit obligation for other long-term benefits amounting to Baht 8,872,780 according to changes in the policy of other long-term benefits.

The significant actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2025	2024
Discount rate	1.46%	2.31%
Inflation rate	3.00%	3.00%
Turnover rate (depends on age)	2.87% to 34.38%	2.87% to 34.38%
Mortality rate	105% of TMO17*	105% of TMO17*
Retirement age	60 years	60 years

* Thailand Mortality Ordinary Table of 2017.

Sensitivity analysis for each significant actuarial assumption used is as follows:

Consolidated and separate financial statements						
Change in assumption		Impact on defined benefit obligation				
		Increase in assumption		Decrease in assumption		
2025	2024	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht
Discount rate	1%	1%	Decrease by 141,749	Decrease by 103,656	Increase by 153,698	Increase by 112,419
Turnover rate	20%	20%	Decrease by 311,027	Decrease by 232,411	Increase by 368,442	Increase by 276,826

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the other long-term benefits recognised in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined other long-term benefits plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

A decrease in government bond yields will increase plan liabilities.

Inflation risk

Some of the Group other long-term benefits are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

The weighted average duration of the defined benefit obligation is 6 years (2024: 7 years).

24 Share capital and premium on paid-up capital

Consolidated and Separate financial statements						
Authorised share capital			Issued and paid-up share capital			
Number of Shares Shares	Ordinary Shares Baht	Number of Shares Shares	Ordinary Shares Baht	Share Premium Baht	Total Baht	
At 1 January 2024	888,000,000	444,000,000	888,000,000	444,000,000	371,924,208	815,924,208
Issue of shares	-	-	-	-	-	-
At 31 December 2024	888,000,000	444,000,000	888,000,000	444,000,000	371,924,208	815,924,208
Issue of shares	-	-	-	-	-	-
At 31 December 2025	888,000,000	444,000,000	888,000,000	444,000,000	371,924,208	815,924,208

The total number of authorised ordinary shares is 888,000,000 shares (2024: 888,000,000 shares) with a par value of Baht 0.50 per share (2024: Baht 0.50 per share). All issued shares are fully paid.

25 Legal reserve

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	20,094,926	17,453,306
Appropriation during the year	1,782,550	2,641,620
At 31 December	21,877,476	20,094,926

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

26 Liabilities relating to contracts with customers

26.1 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Contract liabilities		
- Current	2,695,241	-
- Non - current	-	-
Total contract liabilities	2,695,241	-

Significant changes in contract liabilities

The increased liabilities arising from contracts are due to the company commencing operations in providing subcontracting services for the installation of doors and windows in the year 2025.

27 Other gains (losses), net

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Gain from disposal of equipment	-	308,409
Loss from write-off of equipment	(34,671)	(15,644)
Gain on exchange rates	2,586,239	1,399,615
Gain from lease termination	5,671	12,266
Loss on financial derivatives	(1,301,689)	(1,286,915)
Total	1,255,550	417,731

28 Finance costs

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Interest for lease liabilities	1,148,600	1,318,729
Interest for borrowings from financial institutions	166,895	4,750,377
Others	6,970	6,701
Total	1,322,465	6,075,807

29 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Changes in inventories of finished goods and work in process	(2,834,661)	(11,663,425)	(3,093,134)	(11,663,425)
Raw materials and consumables used	370,926,428	381,946,116	370,897,488	381,946,116
Employee benefit expense	2,643,462	(5,210,595)	2,643,462	(5,210,595)
Staff costs	145,384,399	143,913,970	145,384,399	143,913,970
Depreciation and amortisation	50,656,768	55,406,525	50,656,768	55,406,525
Rental expenses	688,459	430,080	688,459	430,080

30 Income tax expense

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax:				
Current tax on profits for the year	11,114,178	12,608,238	11,102,940	12,608,238
Total current tax	11,114,178	12,608,238	11,102,940	12,608,238
Deferred income tax:				
Decrease (increase) in deferred tax assets (Note 19)	(1,953,532)	1,546,565	(1,833,184)	1,546,565
(Decrease) increase in deferred tax liabilities (Note 19)	(4,374)	(1,283,499)	(4,374)	(1,283,499)
Total deferred income tax	(1,957,906)	263,066	(1,837,558)	263,066
Income tax expense	9,156,272	12,871,304	9,265,382	12,871,304

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before tax	44,370,820	65,703,694	44,916,373	65,703,694
Tax calculated at a tax rate of 20% (prior year: 20%)	8,874,164	13,140,739	8,983,275	13,140,739
Tax effect of:				
Expenses not deductible for tax purpose	447,969	792,687	447,968	792,687
Additional expenses deductible for tax purposes	(165,861)	(933,375)	(165,861)	(933,375)
Adjustment in respect of prior year	-	(128,747)	-	(128,747)
Tax charge	9,156,272	12,871,304	9,265,382	12,871,304

The weighted average annual tax rate used for the year ended 31 December 2025 is 20.64%, compared to 19.59%, for the year ended 31 December 2024 in the consolidated, and the year ended 31 December 2025 is 20.63%, compared to 19.59%, for the year ended 31 December 2024 in separate financial statements.

31 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of the Company by the weighted average number of paid-up ordinary shares in issue.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit attributable to the ordinary shareholders of the Company (Baht)	35,205,558	52,832,390	35,650,991	52,832,390
Weighted average number of ordinary shares (shares)	888,000,000	888,000,000	888,000,000	888,000,000
Basic earnings per share (Baht per share)	0.0396	0.0595	0.0401	0.0595

32 Dividend payments

At the Annual General Meeting of the year 2023 on 9 April 2024, the Company's shareholders approved the payment of dividend from net profit of the year 2023 at Baht 0.023 per share for 888,000,000 ordinary shares, amounting to a total of Baht 20.41 million. The dividends has been distributed to the shareholders on 9 May 2024.

At the Annual General Meeting of the year 2024 on 30 April 2025, the Company's shareholders approved the payment of dividend from net profit of the year 2024 at Baht 0.03 per share for 888,000,000 ordinary shares, amounting to a total of Baht 26.64 million. The dividends has been distributed to the shareholders on 28 May 2025.

33 Related party transactions

The Company's shares are held by the Rattanasirivilai family in proportion of 82% (2024: 78%).

The names and natures of relationship of related parties are summarised as follows:

Name	Type
Thai Ecoshield Corporation Company Limited	Subsidiary
TC Infinity Corporation Limited	Associate from 1 July 2025 (2024: The same major shareholder)
Thai-Aust Aluminium Co., Ltd. (Headquarter)	The same major shareholder in 2024
Thai Metal Aluminium Co., Ltd.	The same major shareholder
RMC Group Corporation Co., Ltd.	The same major shareholder
CSI Corporation Co., Ltd.	The same major shareholder
RMC Intergroup Co., Ltd. (Headquarter)	The same major shareholder
Heng Chai Saeng Trading (1981) Co., Ltd.	The same major shareholder
Pinklao Metal (1993) Co., Ltd.	The same major shareholder
Sahathai Terminal Public Company Limited	The same major shareholder
Palomar Systems Co., Ltd.	The same major shareholder
Contel Home Company Limited	The same major shareholder
RMC Building Solution Co., Ltd.	The same major shareholder
RMC Holding Co., Ltd.	The same major shareholder
R&J Technology Co., Ltd.	The same major shareholder
Wipong Rattanasirivilai	Shareholder and director
Tanin Rattanasirivilai	Shareholder and director
Hatairat Rattanasirivilai	Shareholder
Vimon Rattanasirivilai	Shareholder
Pornpip Rattanasirivilai	Shareholder

a) Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements		Pricing policies
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	
Sales of goods					
The same major shareholder	805,589	29,229,857	5,715	29,229,857	Reference to market price
Other income					
Subsidiary	-	-	110,000	-	Contract price
Associate	664,500	-	664,500	-	Contract price
The same major shareholder	60,000	84,606	60,000	84,606	Reference to market price and contract price
	724,500	84,606	834,500	84,606	
Interest expenses					
Shareholder and director	23,781	-	23,781	-	Contract price
The same major shareholder	394,962	469,424	394,962	469,424	Contract price
	418,743	469,424	418,743	469,424	
Purchases of raw materials and services					
Associate	600,000	-	600,000	-	Contract price
The same major shareholder	3,642,526	2,449,331	3,642,526	2,449,331	Reference to market price and contract price
	4,242,526	2,449,331	4,242,526	2,449,331	
Other expenses					
The same major shareholder	132,735	633,475	132,735	633,475	Reference to market price

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
The same major shareholder	6,115	1,104,840	6,115	1,104,840
Other receivables				
Subsidiary	-	-	117,700	-
Associate	64,200	-	64,200	-
The same major shareholder	64,200	221,070	64,200	221,070
	128,400	221,070	246,100	221,070
Rental deposits				
The same major shareholder	150,000	150,000	150,000	150,000
Trade payables				
Associate	214,000	-	214,000	-
The same major shareholder	273,940	694,596	273,940	694,596
	487,940	694,596	487,940	694,596
Other payables				
Shareholder and director	47,692	70,578	47,692	70,578
Lease liabilities				
Shareholder and director	2,368,757	-	2,368,757	-
The same major shareholder	7,037,595	8,574,633	7,037,595	8,574,633
	9,406,352	8,574,633	9,406,352	8,574,633

The movements of lease liabilities from a related company can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Opening book value, net	8,574,633	10,037,209	8,574,633	10,037,209
Acquisitions during the year	2,416,796	-	2,416,796	-
Payments during the year	(2,003,820)	(1,932,000)	(2,003,820)	(1,932,000)
Interest expense	418,743	469,424	418,743	469,424
Closing book value, net	9,406,352	8,574,633	9,406,352	8,574,633

c) Key management compensation

Key management includes directors and high level managements. The compensation paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and other short-term employee benefits	16,849,078	15,159,212	16,849,078	15,159,212
Post-employment benefits and other long-term benefits	292,230	161,642	292,230	161,642
Total	17,141,308	15,320,854	17,141,308	15,320,854

34 Commitments

a) Letters of bank guarantee and letters of credit

The Company's outstanding letters of bank guarantee and letters of credit are as follows:

	Consolidated and separate financial statements	
	2025	2024
Letters of bank guarantee	930,000	930,000
Letters of credit in respect of business contracts and material purchases	78,480,350	39,244,057

Letters of bank guarantee and letters of credit are issued in the ordinary course of business.

b) Leases commitment - where the Company is the lessee

The future aggregated minimum lease payment under non-cancellable leases of rental space and billboard advertising which were short-term leases and leases of low-value assets and were not recognised as lease liabilities and other service agreements are as follows:

	Consolidated and separate financial statements	
	2025	2024
Not later than 1 year	908,252	276,260
Later than 1 year but not later than 5 years	-	-
Total	908,252	276,260

35 Subsequent events

At the Board of Directors' Meeting No. 2/2026 on 25 February 2026, the Board of Directors approved the payment of dividend from net profit of the year 2025 at Baht 0.03 per share for 888,000,000 ordinary shares, amounting to a total of Baht 26,640,000 million. Approval of the matters will be proposed at the Annual General Meeting of the Company's shareholders.

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/1832/2025/1774062448142.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1832/2025/1773188459773.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1832/2025/1772928799967.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1832/2025/1772848570620.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/1832/2025/1772848570626.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1832/2025/1774571599615.pdf>

