



56-1 ONE REPORT

Annual Report 2025

56-1 One Report

QTCG Public Company Limited

Contents

Part 1 Business Operations and Performance	6
1. Organizational structure and operation of the group of companies	7
1.1. Policy and business overview	7
1.1.1 Overview of the vision, objectives, goals and business strategies	7
1.1.2 Material changes and developments	10
1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering	13
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	13
1.1.5 Company information	14
1.2 Nature of business	15
1.2.1 Revenue structure	15
1.2.2 Information on products and services	17
1.3 Shareholding structure	31
1.3.1 Shareholding structure of the group of companies	31
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	33
1.3.3 Relationship with major shareholders' business	33
1.3.4 Shareholders	33
1.4 Amounts of registered capital and paid-up capital	34
1.4.1 Registered capital and paid-up capital	34
1.4.2 Other types of share whose rights or terms differ from those of ordinary share	35
1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)	35
1.5 Issuance of other securities	35
1.5.1 Convertible securities	35
1.5.2 Debt securities	35

1.6 Dividend policy	36
2. Risk management.....	37
2.1 Risk management policy and plan	37
2.2 Risk factors.....	38
2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues	38
2.2.2 Risk to securities holders.....	44
2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)	44
3. Business sustainability development	45
3.1 Policy and goals of sustainable management.....	45
3.2 Management of impacts on stakeholders in the business value chain	47
3.2.1 Business value chain.....	47
3.2.2 Analysis of stakeholders in the business value chain.....	48
3.3 Management of environmental sustainability	52
3.3.1 Environmental policy and guidelines	52
3.3.2 Environmental operating results.....	53
3.4 Social sustainability management	57
3.4.1 Social policy and guidelines.....	57
3.4.2 Social operating results	59
4. Management Discussion and Analysis (MD&A)	69
4.1 Operation, financial condition and material changes.....	69
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results.....	77
4.3 Information from financial statements and significant financial ratios.....	79
5. General information and other material facts	101
5.1. General information	101
5.2. Other material facts	102
5.2.1. Other information that may significantly influence investors' decision making	102

5.2.2. Restrictions of foreign shareholders.....	103
5.3. Legal disputes	103
5.4. Secondary market	103
5.5. Financial institution with regular contact (in case of debt securities offeror)	103
Part 2 Corporate Governance.....	104
6. Corporate governance policy	105
6.1. Overview of the policy and guidelines.....	105
6.1.1. Policy and guidelines related to the board of directors	141
6.1.2. Policy and guidelines related to shareholders and stakeholders.....	144
6.2. Business code of conduct	147
6.3. Material changes and developments in policy and corporate governance system over the past year	152
6.3.1.	
Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter	152
6.3.2. Implementation of the CG Code for listed companies.....	152
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	153
7.1. Corporate governance structure.....	153
7.2. Information on the board of directors	154
7.2.1. Composition of the board of directors.....	154
7.2.2. The information on each director and controlling person.....	155
7.2.3. Information on the roles and duties of the board of directors.....	167
7.3. Information on subcommittees.....	169
7.3.1. Information on roles of subcommittees	169
7.3.2. Information on each subcommittee	173
7.4. Information on the executives	177
7.4.1. List and positions of the executive	177

7.4.2.	Remuneration policy for executive directors and executives	179
7.4.3.	Remuneration of executive directors and executives	179
7.5.	Information on employees.....	181
7.6.	Other significant information	187
7.6.1.	Assigned person.....	187
7.6.2.	Head of investor relations.....	187
7.6.3.	Company's auditor.....	188
7.6.4.	Assigned personnel in case of a foreign company	189
8.	Board of Directors Performance Summary	190
8.1.	Summary of duty performance of the board of directors over the past year	190
8.1.1.	Selection, development and evaluation of duty performance of the board of directors	191
8.1.2.	Meeting attendance and remuneration payment to each board member	200
8.1.3.	Supervision of subsidiaries and associated companies	206
8.1.4.	The monitoring of compliance with corporate governance policy and guidelines	207
8.2.	Report on the results of duty performance of the audit committee in the past year.....	210
8.2.1.	Meeting attendance of audit committee.....	210
8.2.2.	The results of duty performance of the audit committee	211
8.3.	Summary of the results of duty performance of subcommittees.....	212
8.3.1.	- 8.3.2 Meeting attendance and the results of duty performance of subcommittees	212
9.	Internal control and related party transactions	215
9.1.	Internal control.....	215
9.1.1.	Adequacy and appropriateness of the company's internal control system	216
9.1.2.	Deficiencies related to the internal control system	217
9.1.3.	Opinions of the audit committee and auditor's observations on internal control	219
9.1.4.	Opinions of the audit committee on the position of the head of the internal audit unit	219
9.1.5.	Appointment, discharge, and transfer of the head of the internal audit unit.....	220
9.2.	Related party transactions	221

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.....	221
9.2.3	
Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company.....	222
9.2.4	
Information on appraised assets and appraisal price in conjunction with the execution of related party transactions.....	225
Section 3: Financial Statement	226
Report of the Board of Directors' Responsibilities for Financial Statements.....	227
Independent Auditor's Report.....	228
Financial Statements	229
Notes to Financial Statements.....	230
ATTACHMENTS	231
Attachment 1: Details of Directors, Executives, Controlling Persons, the Highest Accountable Person in Accounting and Finance, the Person Directly Responsible for Accounting Supervision, Company Secretary, and Liaison Representative (in case of a foreign company).Details of Directors, Executives, Controlling Persons, and Company Secretary.....	232
Attachment 2: Details of Directors of Subsidiaries.	232
Attachment 3: Details of the Head of Internal Audit and the Head of Compliance.....	232
Attachment 4: Assets Used in Business Operations and Details of Asset Appraisal.	233
Attachment 5: Full Corporate Governance Policy and Guidelines, and Code of Business Conduct prepared by the company.....	233
Attachment 6: Report of the Audit Committee.	233

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

Dear Shareholders,

The year 2025 served as a significant litmus test for the business world, characterized by continuous volatility from a slowing global economy and cost pressures in materials and energy to the rapid pace of digital transformation. Despite these headwinds, the Company successfully navigated these challenges through **proactive management**. We did not only maintain the stability of our existing project portfolio but also consistently delivered high-quality work meeting international standards. This success reflects our organizational potential and resilience, which are the heart of the trust placed in us by our partners and shareholders.

For 2026, the Company is prepared to elevate our operations into a new decade under the **"Smart & Sustainable Engineering"** strategy. We recognize significant opportunities arising from the expansion of green infrastructure and smart buildings, which will serve as our primary engines for revenue growth. Our key strategic pillars are as follows:

- **Green & Clean Energy Expansion:** To aggressively pursue projects related to clean energy and eco-friendly construction (Green Construction) to meet the evolving demands of the global market.
- **Digital Integration:** To implement advanced systems management technology and Building Information Modeling (BIM) innovation to enhance precision, minimize waste, and drive higher profit margins.
- **Human Excellence:** To focus on upskilling our engineers and staff for the future, fostering an agile corporate culture that embraces change while maintaining the highest level of professionalism.

On behalf of the Board of Directors, I would like to express my sincere gratitude to all shareholders, customers, and partners for your continued trust and support. We remain committed to conducting our business with transparency and strive to generate sustainable returns alongside the growth of society and the environment.

Sincerely,

General Subchok Thavatchpipatchai

Vision

To be a leading construction company with quality and sustainable growth that is responsible for society and the environment.

Objectives

- Deliver high-quality, standardized projects within budget and on schedule, executed by a team of experts.
- Utilize cutting-edge technology to reduce costs and operational time to become a leader in the construction industry.
- Dedicated to building sustainable trust with clients, partners, investors, and stakeholders.
- Committed to overcoming obstacles in project execution and demonstrating responsibility towards the environment, society, and the nation.

Goals

The company aims to operate its business with a commitment to being a leader in providing building system engineering services. Under the vision of developing work quality to create maximum customer satisfaction, from focusing on customer needs, good work management, work process control, efficient project management and organization under international standards. In addition, the company also prioritizes operating under the principles of good corporate governance and strengthening the risk management system that covers the entire organization, as well as conducting business responsibly towards society and the environment. The company has a team of experienced engineers and technicians who can provide services and solve problems quickly and correctly according to engineering principles, including work that is recognized for both the quality of service and the completion of work within the timeframe agreed upon with customers.

Business strategies

Work quality and on-time delivery.

The company's reputation for construction quality and strong partner relationships has resulted in not only repeat business from existing clients who have shortlisted the company for new projects, but also referrals to new clients from main contractors, project consultants, and other partners. In addition, the company focuses on organizational development to meet the standards under the ISO 9001:2015 quality management system, for which the company has been certified for both Mechanical, Electrical, and Plumbing (MEP) systems procurement, installation, and control, as well as Control and Instrumentation (C&I) work. This ensures the company can deliver quality work that meets the required standards.

Reputation and experience of the engineering team and management.

The company's management and installation engineers are experienced and skilled professionals in the building engineering contracting and installation industry, including:

- 1) Electrical and communication systems.
- 2) Air conditioning and ventilation systems.
- 3) Sanitary and plumbing systems and
- 4) Fire protection systems.

The company's management and team enabled to perform analyses and understand the design and installation processes of construction projects. They have also been able to develop and enhance engineering techniques for application in a wide range of work processes. This has enabled the company to provide comprehensive building system design and installation services, from initial consultation, design, procurement, and installation services to after-sales services. In the past, the company has been able to deliver standard-compliant projects within the stipulated timeframe, earning the trust of clients and receiving new projects from existing clients continuously.

Effective cost management.

As the building engineering systems contracting business requires a resource management process encompassing planning, design, inventory management, material and equipment planning for installation, and workforce management, the company places great importance on resource management, particularly cost management, to enhance efficiency and minimize work losses. The company has implemented an Enterprise Resource Planning (ERP) system to assist in its operations, which helps to increase work efficiency and effectively control projects, reduce redundancy, and

provide the company's management with accurate and clear information for timely decision-making. At the same time, project engineers can control the withdrawal and use of materials in each project according to the established plan.

Consistent development of personnel's knowledge and abilities

The company prioritizes its personnel and supports their development of knowledge and abilities to enhance work efficiency, quality, and standards. This serves as a factor in promoting the overall organizational work improvement. The company supports internal training for its personnel through on-the-job training (OJT) conducted by knowledgeable, skilled, and experienced personnel from each department. This training imparts both academic knowledge and practical skills gained from actual work experience. Additionally, the company encourages employees to participate in engineering seminars to stay updated on new techniques and technologies in installation and construction.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>March</p> <ul style="list-style-type: none"> • The Company awarded the renovation of Le Meridien Phuket beach resort
2023	<p>January</p> <ul style="list-style-type: none"> • Changed the company name from QTC Group Company Limited to QTC Energy Company Limited. • Increased the registered capital of the company to 210 million Baht by issuing 600,000 ordinary shares at a par value of 100 Baht, with full payment called up to invest in service expansion and working capital. <p>August</p> <ul style="list-style-type: none"> • The 2/2023 Extraordinary General Meeting of Shareholders resolved to transform the Company into a public limited company, changing its name to QTC Energy Public Company Limited, and to change the par value of shares from 100 Baht to 0.50 Baht. On August 21, 2023, the Company registered its transformation from a limited company to a public limited company with the Ministry of Commerce.

2022	<p>May</p> <ul style="list-style-type: none"> The company entered into an agreement to establish a joint venture, PLEQTC, with Power Line Engineering Public Company Limited, with the specific objective of undertaking the construction of a new building project, Ying Charoen Market. The company holds a 30.00% stake in the joint venture. <p>July</p> <ul style="list-style-type: none"> The Board of Directors Meeting of SAMC No. 2/2022, held on July 18, 2022, resolved to cease SAMC's business operations due to its financial performance falling short of the established plan.
2020	<p>September</p> <ul style="list-style-type: none"> The Company entered into an agreement to establish a joint venture, SPAQTC, with S.P.A. Integration Co., Ltd. for the specific purpose of undertaking the construction project to improve the outpatient building area on the 1st and G floors for the Faculty of Medicine Siriraj Hospital, Mahidol University. The Company holds a 43.99% stake in the joint venture.
2019	<p>March</p> <ul style="list-style-type: none"> Suvarnabhumi Asset Management Company Limited ("SAMC"), a subsidiary, has been granted a license by the Bank of Thailand to operate as an asset management company under the Asset Management Company Act B.E. 2541 (2008) as amended.
2018	<p>September</p> <ul style="list-style-type: none"> Registered the establishment of Suvarnabhumi Asset Management Company Limited ("SAMC") with a registered capital of 1 million baht, consisting of 10,000 ordinary shares with a par value of 100 baht. The head office is located at 69/2 Soi Ramkhamhaeng 164, Min Buri District, Bangkok, to operate an asset management business, including other related businesses. <p>December</p> <ul style="list-style-type: none"> Increased the registered capital of Suvarnabhumi Asset Management Company Limited ("SAMC") to 100 million baht by issuing 990,000 additional ordinary shares with a par value of 100 baht and called for full payment to use the proceeds to invest in expanding services and as working capital in the business.

2017	April <ul style="list-style-type: none"> Increased registered capital to 150 million baht by issuing 400,000 ordinary shares at a par value of 100 baht, fully subscribed, to finance service expansion and working capital.
2016	March <ul style="list-style-type: none"> Increased registered capital to 110 million baht by issuing 600,000 ordinary shares at a par value of 100 baht, fully paid up, to finance service expansion and working capital.
2015	April <ul style="list-style-type: none"> Changed the company name from QTCME Co., Ltd. to QTC Group Co., Ltd.
2014	July <ul style="list-style-type: none"> Relocated the company's headquarters to 42 Ramkhamhaeng 187 Soi 2, Minburi District, Minburi District, Bangkok.
2012	December <ul style="list-style-type: none"> Changed the company name from QTC Engineering Co., Ltd. to QTCME Co., Ltd.
2008	July <ul style="list-style-type: none"> Increased the company's registered capital to 50 million baht by issuing 200,000 additional ordinary shares with a par value of 100 baht and called for full payment to finance service expansion and working capital.
2005	May <ul style="list-style-type: none"> Relocated the company's head office to 947 Moo 12, Bangna-Trad Road, Bangna, Bangna, Bangkok. Relocated the company's head office to 75/74 Romklao 1 Alley, Saen Saep Subdistrict, Min Buri District, Bangkok July <ul style="list-style-type: none"> Increased registered capital to 30 million baht by issuing 250,000 ordinary shares at a par value of 100 baht, fully paid up, to finance service expansion and working capital.

2004	March <ul style="list-style-type: none"> Awarded ISO 9001:2015 Quality Management System certification for sales, installation, and commissioning of mechanical, electrical & plumbing systems (MEP), and control & instrumentation work (C&I).
2003	August <ul style="list-style-type: none"> Increased registered capital to 5 million baht by issuing 40,000 ordinary shares at a par value of 100 baht, fully paid up. The capital increase will be used to fund service expansion and working capital.
2001	February <ul style="list-style-type: none"> Registered the establishment of QTC Engineering Co., Ltd. with a registered capital of 1 million baht, consisting of 10,000 ordinary shares with a par value of 100 baht. The head office is located at 15/29-30 Moo 5, Khlong Na Subdistrict, Mueang Chachoengsao District, Chachoengsao Province, to operate a business providing construction contracting services for building engineering systems.

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 : No
or debt securities?

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 : No
obligations or conditions?

1.1.5 Company information

Company name	: QTCG Public Company Limited
Symbol	: QTCG
Address	: 42 Ramkhamhaeng 187 Alley, Yak 2, Min Buri District, Bangkok
Province	: Bangkok
Postcode	: 10510
Business	: The company provides complete services in design and installation of building systems.
Registration number	: 0107566000470
Telephone	: 02-917-5888
Website	: www.qtcg.co.th
Email	: info@qtcg.co.th
Total shares sold	
Common stock	: 600,000,000
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)	751,719.12	428,464.95	305,834.92
Government agency project (thousand baht)	15,386.11	9,117.08	3,712.00
Others (thousand baht)	736,333.01	419,347.87	302,122.92
Total revenue from operations (%)	100.00%	100.00%	100.00%
Government agency project (%)	2.05%	2.13%	1.21%
Others (%)	97.95%	97.87%	98.79%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	751,719.12	428,464.95	305,834.92
Domestic (thousand baht)	751,719.12	428,464.95	305,834.92
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	3,639.78	8,328.29	18,884.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	3,639.78	8,328.29	18,884.00

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Contracting for the installation of building systems engineering

1) Electrical & Communication System

The company provides electrical and communication system installation contracting services, starting from material procurement, design, and consulting, to the installation of electrical and communication equipment. The scope of work includes:

- Power Plant installation is the main station for electricity distribution.
- Power Substation installation is the installation of equipment used to control the flow of electrical power in the system and equipment that transforms voltage up or down. It has transmission lines or power plants connected to it and has control and protection systems installed to disconnect the main equipment in the event of a short circuit in the transmission line, distribution system, or damage to equipment within the station.
- Medium & Low Voltage Distribution Systems reduce voltage to low voltage for further use.
- Emergency Power Generation & Distribution System is a system for storing electricity for use in emergencies.
- Building Automation System (BAS) emphasizes the full connectivity of all building systems through an Ethernet network (IP Based Technology), which can monitor and control major systems within the building, such as the building's electrical system, air conditioning and ventilation systems, security systems, elevator and escalator systems, public address systems, and air quality control systems.
- Fire Alarm System is a system for notifying in case of a fire. It uses various types of detection devices such as Smoke Detectors, Heat Detectors, and Manual Pull Stations (Manual Call Points).
- Telephone System for internal and external communication within the organization.
- CCTV system includes the installation of closed-circuit television cameras and recording systems for security purposes.
- Data Network System is a network that connects computer systems throughout the organization to link data within the organization.
- Data Center is an area used to house the organization's central processing and computer network systems.

2) Air Conditioning & Ventilating System

The company provides contracting services for the installation of air conditioning and environmental control systems, starting from material procurement, design, and consulting, to the installation of air conditioning and environmental control systems, which includes:

- Chilled Water System helps dissipate heat in areas that require cooling or in various production processes. It uses chilled water as a medium to absorb heat from that area or process. The Chiller system is a medium to large-scale water-cooling system, which is often used in shopping malls, offices, hotels, and hospitals. This includes air conditioning systems for large buildings such as shopping malls and large office buildings, using water-cooled systems.
- Condenser Water System
- Chiller Plant Management system manages and controls the operation of the chilled water production system for maximum efficiency. It can display the performance of the air conditioning system and the overall system operation.
- Air Duct system includes the installation of air ducts for cold air distribution to various areas.
- Packaged Air Conditioning System is an air conditioning system used in small business buildings. There may be several rooms that need air conditioning, in multiple zones or floors. The components of the air conditioner, including the evaporator coil, condenser coil, and compressor, are combined into a single package.
- Precision Air Conditioning System (PAC) is a system for rooms that require special temperature and humidity control. The PAC unit can precisely control conditions and is used in places that require strict temperature and humidity control, such as data centers and laboratories.
- Ventilation System is designed to circulate and exchange air within a building by designing the building to have air inlets and outlets or by directly supplying fresh air into the building through a duct system or by installing wall-mounted fans. This includes ventilation or air supply systems in confined spaces or areas with polluted air, such as kitchens, attics, basement parking areas, and garbage rooms, by installing ventilation fans and ducts.
- Clean Room System is the installation of an environmental control system, such as temperature, humidity, and air pressure, for enclosed rooms that require control of airborne particles to maintain cleanliness according to standards, such as hospitals, laboratories, and industrial plants.
- Co-generation Plant is a power generation system that uses a single fuel but produces two types of energy: electricity and heat. This helps reduce energy costs, pollution, and heat in the atmosphere. It is often used in various industrial plants.

3) Sanitary System

The company provides sanitary system installation services, covering material procurement, consulting, design, system layout, and installation. The scope of work includes:

- Domestic Water Distribution System is a network of pipes that deliver water to communities, establishments, or various water usage points. This includes the installation of water storage tanks, water pumps, water pipes, and valves to pump and distribute water to users.
- Water Treatment System treats wastewater from building usage to meet various quality standards before being discharged outside the building. This includes the installation of prefabricated wastewater treatment tanks, concrete tanks, and wastewater pumps.
- Drainage System includes the rainwater drainage system of the building or area within the project and the flood protection system.

4) Fire Protection System

The company provides fire protection system installation services, covering material procurement, consulting, design, system layout, and installation, which includes:

- Fire Extinguishing System includes dry pipe or wet pipe sprinkler systems, fire pump installation, water pipes and valves, sprinkler heads, fire hose cabinets, and fire extinguishers.
- Clean Agent Fire Suppression System is a fire suppression system that uses special extinguishing agents for high-security areas to prevent damage to equipment or personnel, such as FM-200, CO2, IG-100, NOVEC, and Water-Mist.
- Liquefied Petroleum Gas (LPG) system includes the installation of an LPG station for use within the building.
- Air Compressor system provides compressed air for use with machinery and equipment in industrial applications.

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

Research and development (R&D) policy : No

The company has implemented an ERP (Enterprise Resource Planning) system for construction management, and is currently studying and developing processes for construction work to introduce new innovations or computer programs for use in future construction projects.

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

Marketing policies and characteristics

The company has a policy to define business strategies that take into account quality standards and safety in service as a priority, focusing on market expansion in line with economic conditions, various situations, along with maintaining service standards and developing work systems to enhance competitiveness, quality of work in various dimensions, bringing new technologies to be applied to business operations, adjusting work processes to achieve greater success, enhancing personnel potential both from continuous training, teamwork, strengthening organizational engagement, and efficient cost and expense management.

Pricing policy

The company has a policy of setting prices by estimating costs plus a markup (Cost Plus Margin), taking into account various factors such as the complexity of the work, the risk of the work, as well as the competitive environment in the market and the economic conditions at that time, which is another factor in pricing to create a business advantage to be able to compete in the market. Meanwhile, in terms of pricing for construction services, it will start with the estimating department receiving project information and details from the sales department to estimate the cost of services and project installation to prepare a preliminary Bill of Quantities (BOQ). The BOQ price information for general materials will be considered from the Price List that is maintained as a database. Materials and equipment with specified quality limitations will be priced from the supplier. Government projects will have a median price used for that project, while the quantity of materials and equipment and labor costs will be considered according to the different construction designs of each project. The management and relevant departments will then meet to consider the costs associated with the additional construction work, such as the salaries of employees involved in the project, depreciation, and indirect costs such as the value of the performance guarantee, as factors in determining the appropriate bid price in order to know the true cost of each project and then add an appropriate profit margin.

Target customer groups and distribution channels

Building engineering systems are an important component of building construction and infrastructure. Generally, customers will hire the company both as a main contractor and as a subcontractor, depending on the nature of the contract. For example, in the case that the employer is the project owner, the company will act as the main contractor for the installation of building engineering systems, which will mostly be a turnkey contract, consisting of

- 1) Electrical and communication systems

- 2) Air conditioning and ventilation systems
- 3) Sanitary and plumbing systems
- 4) Fire protection system inside the building.

While the employer is the main contractor of the project, the company will act as a subcontractor to provide installation services for some or several buildings engineering systems, depending on the needs of the employer. The company has a target customer base spread across a variety of industries, including power plants, industrial plants, buildings, hospitals, hotels, etc.

Throughout the past, the company has been able to provide services that meet standards and meet the needs of customers well and with quality, as well as always creating customer satisfaction. This has enabled the company to gain continuous trust in new projects. There are 2 channels for job placement:

- 1) Participating in bidding for work with employers that are government agencies through the government procurement system or e-Government Procurement ("e-GP"), which the company has registered as a construction contractor entitled to submit proposals directly to employers that are government agencies, and
- 2) Participating in bidding or proposing prices to employers that are private entities through channels specified by each employer.

However, for projects where the company's employer is a private entity, the original project owner may be a government agency, which will have different payment terms than private entities, defined as Milestones of construction work that include several parts together. As a result, in the case that the company is a subcontractor of a project that has been completed and ready for delivery, it will not be able to enter the billing process because the project owner's inspection and acceptance process needs to wait for the Milestone work, which is the responsibility of other contractors, to be completed before the work can be inspected, accepted, and billed. *(For more details, please see Section 2.2.1 Risks to the Company's or Group's Current Business, Topic Risk of Late Payment or Non-Payment from Customers (Overdue Receivables and Unbilled Revenue))* Therefore, for the policy of accepting work in the future, the company plans to reduce such risks by increasing the proportion of projects undertaken by private entities. The company has a pricing and marketing plan to conduct market research to seek new projects. Before the company will participate in bidding for projects or negotiate with project owners, the company will assess the company's ability to undertake the work to ensure that the company can deliver quality work on time. In addition, the company has a policy of accepting work from customers who are credible and have a good financial position to reduce the risk of default. The company's management and marketing department will use telephone appointments or send emails to directly contact former customers who have worked together in the past or use the method of contacting new target groups that the sales and marketing department expects to need the company's services to open up a new customer base,

including following up on news of project launches from various media such as websites, newspapers for private sector projects, and news from announcements on the Comptroller General's Department's procurement system for government projects.

Job procurement and project selection

The marketing plan will be responsible for selecting interesting projects by following up on project bid announcements through various channels such as websites, invitation emails from partners, etc. The bidding process will sometimes be recommended through management, referrals from customers who trust in the performance, as well as referrals from the company's partners and trading partners. The company remains committed to maintaining the quality and construction performance to meet the standards and objectives of its customers even better, including building good relationships, providing useful advice, which is an important part of customer decision-making. The company's main service channels are as follows:

- 1) Bidding for work from project owners (Project Owner) The company has channels to directly contact project owners from groups that have investment expansion plans to expand branches, expand production capacity, or improve existing projects. The company's customers are mostly customers who have a good relationship with the company or are former customers who have used the service in previous projects. For the selection of contractors, customers usually use a bidding process, which may be carried out by direct contact from the project owner, who will consider past performance and contact the company to submit a bid or by the consulting engineering company of the project owner assigned to manage the project to select a contractor. The company has a policy to accept construction work only for reputable customers to reduce the risk of non-payment and reduce the risk of default that may occur in the future.
- 2) Bidding for work as a subcontractor (Subcontractor) The company uses this channel to increase customer access and distribution channels by accepting work as a subcontractor (Subcontractor) in the construction and installation of all building engineering systems from the main contractor of the project. The main project contractor will bid for large construction projects, government construction projects, or contract for single-contract projects from the project owner before dividing the work into sub-works to hire subcontractors (Subcontractors) to carry out the work. The company will consider accepting work from reputable main contractors, financial stability, and experience in project management.

The industry competition during the preceding year

Industry Conditions and Competitive Landscape for QTCG in 2025

1) Customer Base Overview and Strategic Growth

QTCG's core customer base continues to encompass both the public and private sectors. Key Project Owners include those in the hotel industry, premium real estate, hospitals, and industrial plants. Notably, in 2025, the company expanded its footprint into segments requiring complex Mechanical & Electrical (M&E) systems with high project values. The growth in 2025 performance was directly bolstered by a recovery in private sector confidence and the launch of large-scale Mixed-use Developments that had been paused in previous years. This aligns perfectly with QTCG's competitive strength as an Integrated M&E contractor.

2) The 2025 Construction Industry: From Recovery to Stability

According to reports from the National Economic and Social Development Council (NESDC) and market trends for 2025, the construction sector is projected to expand steadily at a rate of 3.5% – 4.5%. This growth is driven by several key factors:

- **Accelerated Budget Disbursement:** The fiscal year 2025 budget was approved and disbursed more rapidly than in 2024, ensuring a continuous flow of infrastructure and government building projects into the market.
- **Private Sector Investment:** Investment has been attracted by the expansion of the Eastern Economic Corridor (EEC) and Foreign Direct Investment (FDI) policies targeting the technology sector. These projects demand high-standard electrical engineering and environmental control systems.
- **Robust Backlog Management:** QTCG focuses on managing its backlog to maintain a strategic balance between stable government contracts and high-margin private sector projects.

3) Challenges and Cost Management

Despite the positive outlook, the industry in 2025 still faces challenges that QTCG must manage closely:

- **Material Price Volatility:** While inflation has begun to stabilize, the prices of steel and copper the heart of M&E works remain volatile due to global market conditions. The company utilizes Strategic Sourcing and forward contracts to lock in costs.
- **Labor Shortages and Wage Hikes:** Increases in the minimum wage impact direct costs. QTCG has addressed this by implementing BIM (Building Information Modeling) technology to reduce installation errors and minimize redundant labor.
- **Interest Rates:** Although rates showed a downward trend in the latter half of 2025, financing costs remain a factor. The company manages this by maintaining an optimized Cash Cycle.

4) Deep Dive: Real Estate and Commercial Building Markets

In 2025, the real estate market showed clear signs of Rebalancing:

- **Luxury and Wellness Segments:** These remain the "rising stars," with an increase in high-end residential launches and specialized hospitals key sectors where QTCG holds significant expertise.
- **Industrial & Logistics:** Demand for smart warehouses and "clean room" factories has grown significantly, driven by E-commerce trends and the relocation of manufacturing bases.
- **Green Building:** The ESG (Environmental, Social, and Governance) trend has prompted project owners to retrofit existing structures into Green Buildings or seek LEED/TREES certifications. This creates substantial opportunities for QTCG's energy-saving system solutions.

1.2.2.3 Procurement of products or services

Procurement of goods, materials, and equipment

The Procurement Department will receive information on the need for goods, materials, or equipment from the Estimation Department and will begin the process of price checking and procuring goods for distribution or materials and equipment for use in construction or installation in the project according to the procedures under the specified budget of each project. This will begin with price checking, comparing prices for goods that meet the company's criteria for price comparison, price negotiation, preparing a summary report of the selection, and attaching complete documents with quotations from sellers or service providers. This allows the requisitioner and the approver to inspect the goods, materials, and equipment procured to ensure that they meet the required specifications and quantity and do not exceed the budget specified in the BOQ. All suppliers must be selected and registered on the company's AVL (Approved Vendor List). This list will be updated every time the company uses the services of each vendor, and the company has a policy to review such information at least once a year.

The company has no intention of procuring materials and equipment from any particular supplier. However, for goods, materials, and equipment with general properties and characteristics, the company will proceed with the normal procurement process by checking the purchase database of past projects and asking each supplier to re-quote the current price for comparison before making a purchase decision. The materials and equipment used by the company in construction or installation may be divided into two main categories for procurement:

- 1) **Main equipment** These are high-value items per unit and can be clearly calculated and quantified, and the quantity used will not change unless the customer changes or cancels the project design in that section entirely or significantly. The Procurement Department will compare prices before ordering the main equipment each time, referring to the product specifications that have been verified by the project engineer to meet the conditions or TOR specified in each project.

- 2) **General goods or materials and equipment** These are materials and equipment that are generally required in every project, such as thermal insulation, galvanized sheets, electrical conduits, electrical wires, etc. For the procurement of such goods, materials, and equipment, if the company considers that there are projects pending signature or projects that are highly certain to be awarded and will require the purchase of such general goods, materials, and equipment around the same time as the projects currently under procurement, the company may consider negotiating with partners or suppliers for a lump sum for the new project as well in order to obtain a lower unit price from the larger order quantity. However, in the ordering process of each project, the order will be specified in the quantity specifically used for the work of each project only.

Labor Recruitment

The company seeks and selects subcontractors from the company's AVL contractor registry by considering the contractor's qualifications, work quality, diligence, ability to deliver work on time, after-sales service, and past work experience from contractor performance evaluation data as factors in the selection, especially experience with work similar to the project. In addition, the company considers the financial status of the contractor as a component to ensure that the building engineering system installation and construction work of the company is of high quality and can be delivered on time. The company has a team of on-site engineers to supervise every step of the operation. With this mechanism, the company can manage the contractor to be able to deliver the work to the company on time.

The company's production capacity

	Production capacity	Total utilization (Percent)
None (None)	0.00	0.00

Acquisition of raw materials or provision of service

None

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Thai	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025 the main fixed assets used in the Company's business operations include land, buildings and equipment, leasehold rights, intangible assets, and investment property, which can be detailed as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
1. Land and Building Title Deed No. 19463, Min Buri District, Bangkok Metropolis	5,200,000.00	Owner	Yes	As of December 31, 2025, the Group has mortgaged land and buildings, including building improvements, on land owned by QTCG, with details provided in the loan agreement with the financial institution.

2. Buildings and Building Improvements - Head Office Building	8,743,622.00	Owner	Yes	As of December 31, 2025, the Group has mortgaged land and buildings, including building improvements, on land owned by QTCG, with details provided in the loan agreement with the financial institution.
3. Office Decoration and Equipment	1,101,705.00	Owner	None	For business purposes
4. Tools and Equipment	481,939.00	Owner	None	For business purposes
5. Vehicles	144,159.00	Owner	Yes	For business use and subject to a lease agreement.

Core intangible assets

Intangible assets, including computer software (ERP) and copyrights, etc. Intangible assets as of December 31, 2025

Totaling 5.60 million baht

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Enterprise Resource Planning (ERP) software	Software	4,603,675.00	The value of the computer program (ERP) as of December 31, 2025, is 5.20 million baht.
Copyright	Copyright	992,139.00	Copyright as of December 31, 2025 is 1.15 million baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and : No
associated companies

1.2.2.5 Under-construction projects

Under-construction projects : Yes

The company has a backlog value until the end of 2026 from both government and private sectors. The revenue in 2025 is 305.8 million baht. The details of the backlog as of December 31, 2025, are as follows:

Details of under-construction projects

Total projects : 6

Values of total ongoing projects : 1,196,404,391.87

Realized value : 1,003,943,831.28

Unrealized value of remaining projects : 192,460,560.59

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Ratchaprarop Residence Hall (RTW)	54.68	2 Year 9 Month	Aug 2026	179.72	-
CDC Centralize Cross Dock, Bang Bua Thong CDC Extension	98.97	0 Year 6 Month	May 2025	378.95	-

Main Kitchen at Le Meridien Phuket Beach	98.06	0 Year 0 Month	Jan 2026	66.90	-
CIB International School	97.57	0 Year 1 Month	May 2026	378.95	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

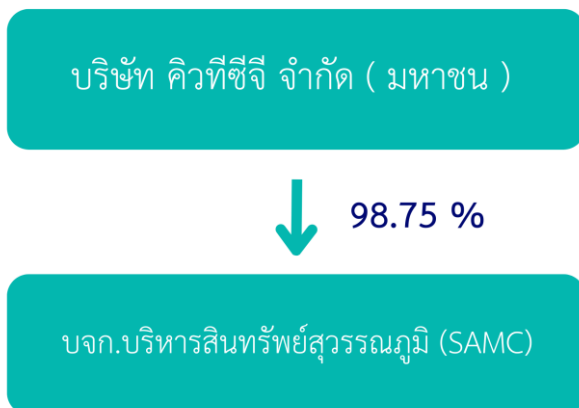
Policy on operational organization within the group of companies

QTC Energy Public Company Limited (formerly known as QTC Engineering Company Limited / QTC-ME Company Limited / QTC Group Company Limited) was established on February 9, 2001, by Mr. Thitiwat Ngennamchockthanarat, Chief Executive Officer, with the objective of providing comprehensive design and installation services for building systems. In addition, the Company has a subsidiary, Suvarnabhumi Asset Management Company Limited ("SAMC"). The Group's operations are divided as follows:

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
SUARNABHUMI ASSET MANAGEMENT COMPANY LIMITED	QTCG PUBLIC COMPANY LIMITED	98.75%	98.75%

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
<p>Suvarnabhumi Asset Management Company Limited</p> <p>2 Soi Ramkhamhaeng 187, Yaek 2, Min Buri District, Bangkok 10510</p> <p>Bangkok 10510</p> <p>Telephone : 021054715</p> <p>Facsimile number : -</p>	<p>Asset management from the purchase or acceptance of debt from financial institutions, including the principal of the debt, for management or resale, and debt collection and recovery services.</p>	Common shares	590,000	590,000

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

Does the company have a person with : No
potential conflicts 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 : No
a business group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR.Thitiwat Ngurnnumchokethanarat	210,000,000	35.00
2. MRS. Nareerat Ngurnnumchokethanarat	126,000,000	21.00
3. Thai NVDR Company Limited	13,487,500	2.24
4. MR.Narit Chia-apha	10,000,000	1.66
5. MRS.Sasithorn Praserttrunguang	8,558,400	1.42
6. MR. VORAYAN SIWANANTAKUL	7,400,000	1.23
7. Mr. Somkiat Wongrattanakultana	6,600,500	1.10
8. MR. SOMKIAT WONGRATANAKULTHON	6,300,000	1.05
9. MR.BANCHA SAKULDEELERT	5,923,000	0.98
10. MR.KHAMROB KHAMTHIENTHONG	5,650,000	0.94

11. MR.KHAMROB KHAMTHIENTHONG	5,000,200	0.83
12. MR.MONGKOL PHATPANITCHOT	4,700,000	0.78
13. MISS NATCHAYA VISETBUNDITKUL	3,775,100	0.62
14. MISS SUCHADA TACHASUPATAKUL	3,659,600	0.61
15. MRS. SAKAORAT JAROENWUTHIKIT	3,645,000	0.60
16. Mrs. Sakawrat Charoen Wuttikit	3,597,700	0.60

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 300,000.00

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

Common shares (number of shares) : 600,000,000

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

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 : No
differ from those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 8,839,800

Calculated as a percentage (%) : 1.47

The impacts on the voting rights of the shareholders

The shareholding by Thai NVDR Company Limited (NVDR) of 1.47% is not considered to have a significant impact on the balance of voting rights. Ordinary shares held by general shareholders still carry weight in voting. Resolutions requiring a majority vote can still be decided by shareholders with voting rights.

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 and its subsidiaries have a policy to pay dividends at a rate of not less than 40.00% of net profit after corporate income tax, based on the separate financial statements and after deducting all types of reserves as stipulated by law and the Company. Such dividend payment must not significantly affect the Company's normal operations. However, the aforementioned dividend payment may be subject to change depending on the Company's operating results and financial position, the Company's liquidity, business expansion plans, any other future necessities and appropriateness, and other factors related to the Company's management, as deemed appropriate by the Board of Directors and/or the Company's shareholders. Furthermore, such action must generate the maximum benefit for the shareholders.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht: share)	15.6300	67.8400	0.0500	-0.7200	-0.0300
Dividend per share (baht: share)	0.0000	0.0000	0.1100	0.0000	0.0000
Ratio of stock dividend payment (existing share: stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht: share)	0.0000	0.0000	11.0000	0.0000	0.0000
Total dividend payment (baht: share)	0.0000	0.0000	11.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of risk management as it considers risk management to be a fundamental basis of business administration. The risk management process, whether it is risk identification, risk assessment, as well as regular risk monitoring and review, is considered proactive management that the Company must undertake and implement.

To manage the Company's risks, the Risk Management Committee has laid the foundation for risk management by adopting the enterprise risk management components of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) and referencing the Enterprise Risk Management 2017 (ERM 2017) framework to apply to risk management at an appropriate or acceptable level in order to achieve the objectives, strategies, missions, and visions set by the Board of Directors. The Board of Directors Meeting No. 4/2568, considered, reviewed, improved, and approved the Company's risk management manual, as well as monitored and reviewed risk management for the year 2025 as follows:

Risk Management Policy

- 1) All executives and employees are responsible for risk management in their departments by complying with the organization's risk management policy and participating in the development of risk management to increase opportunities for success and reduce the impact that may occur to the operation to achieve its goals.
- 2) The management shall provide for the risk management of the Company by analyzing the interrelationships of various risk factors affecting the overall risk of the organization, as well as supervising the management of each risk according to their responsibilities in accordance with the Company's policies in order to achieve the organization's defined goals.
- 3) The Company determines risk assessment by considering both external and internal factors that may result in the Company not being able to achieve its defined objectives, covering risks in 5 areas: 1) Strategic Risk, 2) Business Risk, 3) Operational Risk, 4) Financial Risk, and 5) Fraud Risk.
- 4) Consider determining the acceptable risk of the organization's significant risks, including supporting and promoting effective risk management tools, manuals, and processes appropriate to the changing circumstances of business operations, including reporting the performance of risk management to the Board of Directors on an ongoing basis.
- 5) The Company defines enterprise-wide risk management in accordance with international standards and establishes acceptable strategic risks to be used as criteria for selecting appropriate strategies to align with the

organization's objectives and main goals. It also serves as a framework for risk management practices for all employees in the organization to be in the same direction.

- 6) Promote and create awareness among all executives and employees of the importance of risk management and implement it regularly or as appropriate.

2.2 Risk factors

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

Risk 1 Competitive risks

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The construction industry is highly competitive, with an increasing number of new entrants in recent years. This includes both large companies with extensive experience and small to medium-sized enterprises that can offer lower prices to attract customers. Companies face competition from both domestic players and foreign firms that are increasingly able to offer competitive pricing.

Risk-related consequences

The increase of new competitors in the construction industry has led to intense market competition, especially price competition, which remains a key factor. This results in a risk of not being able to bid for new projects as planned, which may directly affect the company's performance against its targets. Especially during economic downturns or intense price competition, as most construction contractors use price competition in bidding for projects, coupled with the increasing number of operators entering this business.

Risk management measures

The Company acknowledges this risk and therefore consistently monitors bidding news, including meeting with and building relationships with potential clients. The Company also directly monitors new project announcements and bidding information from clients to formulate construction bidding plans. Furthermore, the Company informs the estimation and procurement departments to prepare data for analysis and study the details of budget and cost preparation for each project in advance. This enhances the Company's ability to estimate costs and expenses for each

project. Additionally, the Company prioritizes delivering quality work to clients and providing after-sales service during the construction warranty period, which averages approximately 1-2 years from the date of delivery to the client. Moreover, the Company conducts customer satisfaction surveys and utilizes feedback to continuously improve its services. As a result, the Company has earned the trust of its clients, leading to repeat business and referrals for new projects under their care. The Company's expertise in working with these clients is considered one of its advantages.

Risk 2 Price fluctuation risk of raw materials and equipment used in installation

Related risk topics : Operational Risk

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

Risk characteristics

Generally, the service agreement format of the company will specify the service price at the contract date with a fixed value. As a result, the company must manage resources for maximum benefit, both in terms of quantity and procurement management of materials and equipment to stay within the allocated budget. Therefore, in the event that the price of materials or equipment increases and the company is unable to negotiate the price with the partner, or in the event that the company is unable to manage and plan the procurement of materials and equipment sufficient for use at a price consistent with the specified service fees under the contract, the company will not be able to claim damages from the employer arising from price fluctuations of materials and equipment. The increase in the price of materials and equipment may, therefore, affect the cost control of the project and result in the profit of such project not being in accordance with the company's target or may result in the company incurring a loss from such project.

Risk-related consequences

The increase in the price of materials and equipment may affect the cost control of the project and result in the project's profit not meeting the company's target or may result in the company losing money from the project.

Risk management measures

To mitigate the risk of price fluctuations in the cost of materials and equipment used in installations, the company has established operational procedures and assigned the procurement department to oversee negotiations and plan the purchase of sufficient materials and equipment for each project. In practice, the procurement department will consolidate the demand for materials and equipment from the company's projects, both those with signed contracts

and those with a high probability of being awarded, to increase order volume. This allows for greater bargaining power to reduce unit costs from suppliers. This includes negotiating with the company's partners to submit quotations for materials and equipment before the bidding process to incorporate these prices into the construction cost estimation. Furthermore, after the company is awarded a contract, a purchase order will be issued to fix the purchase price of materials and equipment for the duration of the project construction period. This mechanism helps to mitigate the company's risk to a certain extent.

Risk 3 Labor shortage risk

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

One of the key success factors for a building engineering system contractor is managing a sufficient workforce for the construction plan of each project to deliver the work to the client within the timeframe stipulated in the contract. The company has guidelines for sourcing labor from all subcontractors.

Risk-related consequences

Therefore, if a company has inadequate workforce management, it can result in delayed project delivery and lead to higher labor costs than estimated. This is because extended work durations also extend labor hiring periods. Additionally, it affects the company's credibility and subsequent bidding or pricing plans.

Risk management measures

The company acknowledges this risk and plans its workforce accordingly, considering the size, location of the construction project, and lead time to ensure timely project delivery as per the contract. The company has a team of engineers who manage and supervise the projects. The company primarily employs external labor through subcontractors and may hire daily laborers in urgent cases or if subcontractors experience difficulties.

The company will address the labor shortage by primarily hiring subcontractors to provide workers. This method allows the company to find workers quickly and cost-effectively compared to sourcing all labor independently. Additionally, the company maintains an AVL (Approved Vendor List) to select subcontractors with qualifications and experience that

meet the company's criteria, which increases the efficiency of subcontractor procurement and ensures sufficient labor management for the company's plans. With these practices, the company can effectively manage its workforce to meet construction project plans, even in cases of higher-than-usual hiring or labor shortages during periods of expansion in the end-customer's industry.

Risk 4 Risk of late delivery

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

Building engineering system installation contracting is a task that takes place after the building structure work. Delays are therefore possible in cases where the employer delivers the area late, changes the installation design, or lacks readiness. This also includes cases of delays caused by the company's operations, such as subcontractors failing to deliver work within the specified timeframe, insufficient materials and equipment, and cases arising from unforeseen circumstances or beyond the control of the employer and the company, such as natural disasters.

Risk-related consequences

Such delays, regardless of their causes, inevitably lead to adverse consequences and impacts, including increased costs, time, and personnel requirements. However, if the parties involved cannot reach a mutual understanding regarding the reasons for the delays, it may result in litigation. This, in turn, could negatively affect the company's operations and its reputation for securing future projects.

Risk management measures

The company prioritizes this risk and therefore assesses the time required to carry out the work in accordance with reality. This includes a thorough review of the draft contract with each employer, as well as assigning each project manager to develop a detailed and clear work plan to control the work of subcontractors. This includes being able to respond promptly if any process is likely to be behind schedule. In addition, to closely monitor the progress of each project, the company holds monthly progress meetings for each project and calls an immediate management meeting if any problems are encountered in the project implementation. The company has a process in place in the event of project problems as follows:

- 1) Hold a joint meeting between the project owner, project consultant, construction contractor, and related parties to discuss the operational approach from the occurrence of events that may affect the construction plan.
- 2) Send an email clarifying the details of the causes and guidelines as discussed in the meeting.
- 3) Issue a reservation of rights letter to the client to extend the delivery period from the date specified in the contract, explaining the causes and necessities of the delay. This reservation of rights letter will be signed in writing by both parties to acknowledge.

Furthermore, in the past, the company has never been claimed or penalized by subcontractors for late delivery. In addition, the company has been certified to the ISO 9001:2015 Quality Management System standard, an internationally recognized standard. Therefore, you can be confident that the company has good and verifiable work control processes. To ensure that the operations of each project are on schedule, the company uses the S-Curve as a tool to manage the project within the timeframe. Meetings are also held to identify the causes and solutions in the event that the operation does not go according to the established plan.

Risk 5 Risk of late payment or non-payment from customers (overdue accounts receivable and unbilled revenue)

Related risk topics : Financial Risk

- Other: Late or non-payment from customers

Risk characteristics

The payment collection process from employers in the construction contracting business is more complex than in other types of businesses. Specifically, the company must complete the installation service before being able to collect payment from the employer. Payment collection from the employer will be based on the percentage of work completion, which must pass the inspection and acceptance process by the employer or project owner. Therefore, while waiting for the inspection and acceptance to proceed with the payment collection process, the company cannot avoid the burden of costs and expenses incurred during the operation process. This puts the company at risk of not being able to collect payments from the employer or facing delayed payments. The causes of late payments often stem from the complexities in the inspection, acceptance, and disbursement processes of different employers. For example, private employers will have an inspection and acceptance process that must be considered by the project consultant, the employer, and the project owner, respectively. Government employers will have a budget disbursement process that may not align with the timeframe and progress of the work.

Risk-related consequences

Generally, when a company completes construction or installation, it immediately enters the project handover process. However, the customer acceptance inspection may not occur simultaneously, resulting in the company's inability to proceed with invoicing. This leads to a higher value of Unbilled Revenue, representing completed work for which the company cannot yet bill. This is particularly prevalent when the end customer is a government agency, where the company often acts as a subcontractor under a primary contractor. In such cases, the company can only invoice and collect payments based on the construction progress milestones agreed upon between the project owner (government agency) and the primary contractor. Moreover, due to the large scale and high value of government projects, multiple specialized subcontractors are required, such as those specializing in structural, architectural, electrical, plumbing, and sanitary works. Consequently, even after completing and handing over its portion of the work, the company cannot immediately invoice the primary contractor. The primary contractor can only invoice the project owner upon the completion of all milestones. This situation extends the duration of contract assets for some of the company's projects. Most contract assets exceeding three months are primarily associated with government projects. In contrast, for private sector end customers, payment terms are typically monthly, resulting in faster invoicing and payment processes compared to government clients. Consequently, contract assets for private sector projects generally do not exceed three months. As a result, at any given time, the aforementioned contract assets may reflect a considerably high value.

Risk management measures

Therefore, to mitigate the risk of late or outstanding payments, the company prioritizes careful consideration during the job selection and bidding process for both public and private sector clients. This includes reviewing the client's financial history and status before accepting any work. Additionally, the company has implemented a strict internal control system for monitoring payments from clients. This includes the use of a Request for Inspection & Testing Form as proof of work acceptance from clients, and regular updates on construction progress through S-Curve reports shared with clients for their acknowledgement and signature. The accounting and finance department is responsible for tracking and ensuring timely payments from clients according to their billing cycles. They also prepare and submit outstanding accounts receivable reports to the management team. Furthermore, in cases of long-outstanding receivables, the company may negotiate with clients to adjust payment terms. However, if a client delays payment beyond the agreed-upon timeframe, the operations team will assist in following up on the payment through verbal reminders, email notifications, meetings, or formal written demand letters. The company has a rigorous payment follow-up process. If a client fails to make payment by the due date, the company will issue two written demand letters, the first after 60 days past due and the second after 90 days past due. If payment is not received within 30 days of the second demand letter, the company will pursue legal action.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company establishes business operation policies for the mission to become one of the market leaders in the distribution of materials, equipment, and construction contracting for building systems and building engineering. The company focuses on sustainable growth while operating based on social and environmental considerations by specifying its good corporate governance policy. This leads to maximum benefits for all stakeholders, including employees, investors, shareholders, customers, partners, communities, and other stakeholders. The company reviews its policies related to sustainability management annually.

Sustainability management goals

Does the company set sustainability : Yes
management goals

Defining the Company's Main Objectives and Goals

The company has defined its main objectives and goals for sustainability. The Board will determine or oversee that the company's main objectives are for sustainability and are consistent with creating value for the company, employees, customers, stakeholders, shareholders, and society as a whole, as follows:

- 1) The Board will ensure that the company has clear, appropriate main objectives or goals that can be used as key ideas in defining the business model and communicated to everyone in the organization to drive them in the same direction by establishing a vision and shared values of the organization or principles and purposes, or other similar means.
- 2) In achieving the main objectives or goals, the Board will define a business model that can create value for the company, stakeholders, and society as a whole.
- 3) The Board will promote the organization's values in good governance.
- 4) The Board will promote communication and reinforce that the organization's main objectives and goals are reflected in the decisions and actions of personnel at all levels until they become the organizational culture.

Setting Objectives, Goals, and Medium-Term and/or Annual Strategies of the Company

The Board will oversee that the objectives, goals, and medium-term and/or annual strategies of the company are in line with achieving the company's main objectives and goals, with the appropriate and secure use of technology, as follows:

- 1) The Board will oversee the development of strategies and annual plans that are consistent with the company's main objectives and goals and encourage the development or review of objectives, goals, and strategies for the medium term (3-5 years) to ensure that strategies and annual plans take into account the impact over a longer period of time and are reasonably foreseeable.
- 2) In determining the strategies and annual plans, the Board will ensure that the environment, factors, and various risks that may affect stakeholders throughout the value chain are analyzed, including factors that may affect the achievement of the company's main objectives. There will be a mechanism to truly understand the needs of stakeholders.
- 3) The Board will set goals that are appropriate to the business environment and the company's potential, recognizing the risk of setting goals that may lead to illegal or unethical conduct.
- 4) The Board will oversee the dissemination of objectives and goals through strategies and plans throughout the organization.
- 5) The Board will oversee the allocation of resources and appropriate operational controls and monitor the implementation of the strategies and annual plans.

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 : No
and/or goals of sustainable management over the past
year

The 2025 annual review focuses on the seamless integration of **strategy** and **risk management** to ensure the company's sustainable growth under a framework of good corporate governance.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

- 1) Procuring quality products at reasonable prices and transparently selecting multiple suppliers to mitigate risks associated with single-source dependency and corruption, as well as to enhance competitiveness.
- 2) Committed to delivering high-quality construction services through continuous system and team development, utilizing ERP systems for resource planning to maximize efficiency. The company also prioritizes minimizing community and environmental impacts, including dust, noise, odor, and vibration, while upholding human rights, safety, hygiene, and fair labor practices.
- 3) Focused on providing services that meet customer needs, including prompt and collaborative problem -solving. Implementing systematic service planning to ensure maximum efficiency and customer satisfaction.
- 4) Providing prompt, agile, and efficient services, ensuring timely delivery of goods and services according to schedule.
- 5) Providing sincere service, responding to customer needs swiftly and efficiently. This includes conducting customer satisfaction evaluations and actively seeking feedback for service improvement.

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			
<ul style="list-style-type: none"> Employees 	<ol style="list-style-type: none"> 1) Good compensation, opportunities for career advancement within the company, and job security. 2) A suitable work environment and space, with adequate and well-maintained equipment, including provisions for occupational health and safety. 	<ol style="list-style-type: none"> 1) Encourage employees to continuously develop their skills and knowledge, in accordance with the human resource development plan. 2) Establish safety and occupational health guidelines and practices, and promote good employee health. 3) Develop a Succession Plan to map out career growth paths for key positions. 	<ul style="list-style-type: none"> Internal Meeting

External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ol style="list-style-type: none"> Good returns Good corporate governance The business has stable and continuous growth. Company information received is accurate, complete, up-to-date, transparent. Having a risk management system Have a good inspection and control system 	<ol style="list-style-type: none"> Transparent, fair, and verifiable governance Pay appropriate dividends Disclose information transparently Develop a business strategy plan Manage risk carefully 	<ul style="list-style-type: none"> Annual General Meeting (AGM)

External stakeholders			
<ul style="list-style-type: none"> Customers 	<ol style="list-style-type: none"> 1) Receive accurate product and service information. 2) Product prices are reasonable. 3) Price competition is transparent. 4) Receive quality products and services. 5) Products and services are guaranteed. 6) Problems are resolved as quickly as possible. 7) Maintain the confidentiality of customer information. 	<ol style="list-style-type: none"> 1) Transparent, fair, and verifiable governance. 2) Having a policy against fraud and corruption. 3) Quality management with the ISO9001:2015 system. 4) Ethics in maintaining customer data confidentiality. 5) Regularly listening to feedback and surveying customer satisfaction for continuous product development or improvement. 6) Developing service quality and being able to meet customer needs. 	<ul style="list-style-type: none"> Satisfaction Survey

External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ol style="list-style-type: none"> 1) Compliance with regulations and requirements related to the company's procurement process. 2) Conducting business together with transparency, fairness, and equality. 3) Maintaining the confidentiality of business partner information. 	<ol style="list-style-type: none"> 1) Adhere to contracts, agreements, and trading terms with honesty and integrity. 2) Establish clear and fair procurement policies. 3) Enhance the efficiency of procurement-related processes. 4) Maintain the confidentiality of business partner information. 	<ul style="list-style-type: none"> Visit Online Communication
External stakeholders			
<ul style="list-style-type: none"> Society 	<ol style="list-style-type: none"> 1) Reduce environmental impact on surrounding communities. 2) Ensure production safety in accordance with established safety standards. 3) Collaborate in community development, create jobs and income to build stability for people in surrounding communities. 	<ol style="list-style-type: none"> 1) Comply with safety and occupational health practices. 2) Enhance the efficiency of resource utilization and mitigate greenhouse gas emissions. 	<ul style="list-style-type: none"> Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management

The company prioritizes quality, safety standards, and environmental care. We are committed to reducing our environmental impact in various aspects, including energy consumption, water usage, utilization of renewable resources, waste management and disposal from business operations, and greenhouse gas emissions from the construction process. These commitments are defined as principles in our Good Corporate Governance Policy and Corporate Social Responsibility Policy.

Energy Consumption

The company is committed to reducing electricity consumption, which is the primary energy source in the office building. We have established policies to reduce electricity consumption in the office, such as turning off lights and air conditioners during lunch breaks, and setting timers to turn off electrical appliances after work and during holidays. In addition, we promote awareness by encouraging employees to unplug unused electrical appliances to reduce electricity consumption, which also contributes to mitigating global warming.

Waste and Pollution Management

The company focuses on reducing waste and pollution from the construction process. The quality of waste and pollution disposal, including heat, light, noise, chemicals, and dust, is assessed annually. The company complies with the standards stipulated by relevant laws.

Greenhouse Gas Management

In addition to increasing resource efficiency, the company is studying information and practices that can help reduce greenhouse gas emissions sustainably and appropriately for its operations. This is in accordance with the guidelines

for Corporate Carbon Footprint, developed by the Greenhouse Gas Management Organization (Public Organization). The Board of Directors has appointed a working group to study and conduct preliminary calculations of greenhouse gas emissions from the company's normal operations, such as electricity consumption, fuel consumption, water usage, and paper usage. This information will be used to monitor the company's GHG reduction efforts.

Direct greenhouse gas (GHG) emissions refer to GHG emissions from the operation area resulting from combustion activities that release carbon dioxide, methane, nitrous oxide, and fluorinated gases. This includes gas leaks, gas flaring, and GHG emissions from various processes. Indirect GHG emissions refer to GHG emissions from energy consumption, electricity purchases, heat, and steam generation within the organization. Other indirect GHG emissions refer to the transportation of raw materials and products, as well as employee commutes by various vehicles. The company expects to account for and report GHG emissions data using 2025 as the base year and will have the data audited by an independent agency from 2026 onwards.

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

Review of environmental policies, guidelines, : No
and/or goals over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Consumption: The company is committed to reducing electricity consumption, the primary energy source in the office building, by establishing policies to reduce electricity usage in the office. These include turning off lights and air conditioners during lunch breaks, setting timers to turn off electrical appliances at specified times after work and on holidays, etc. In addition, the company promotes awareness by campaigning for employees to unplug unused electrical appliances to reduce electricity consumption, which also helps to reduce global warming.

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

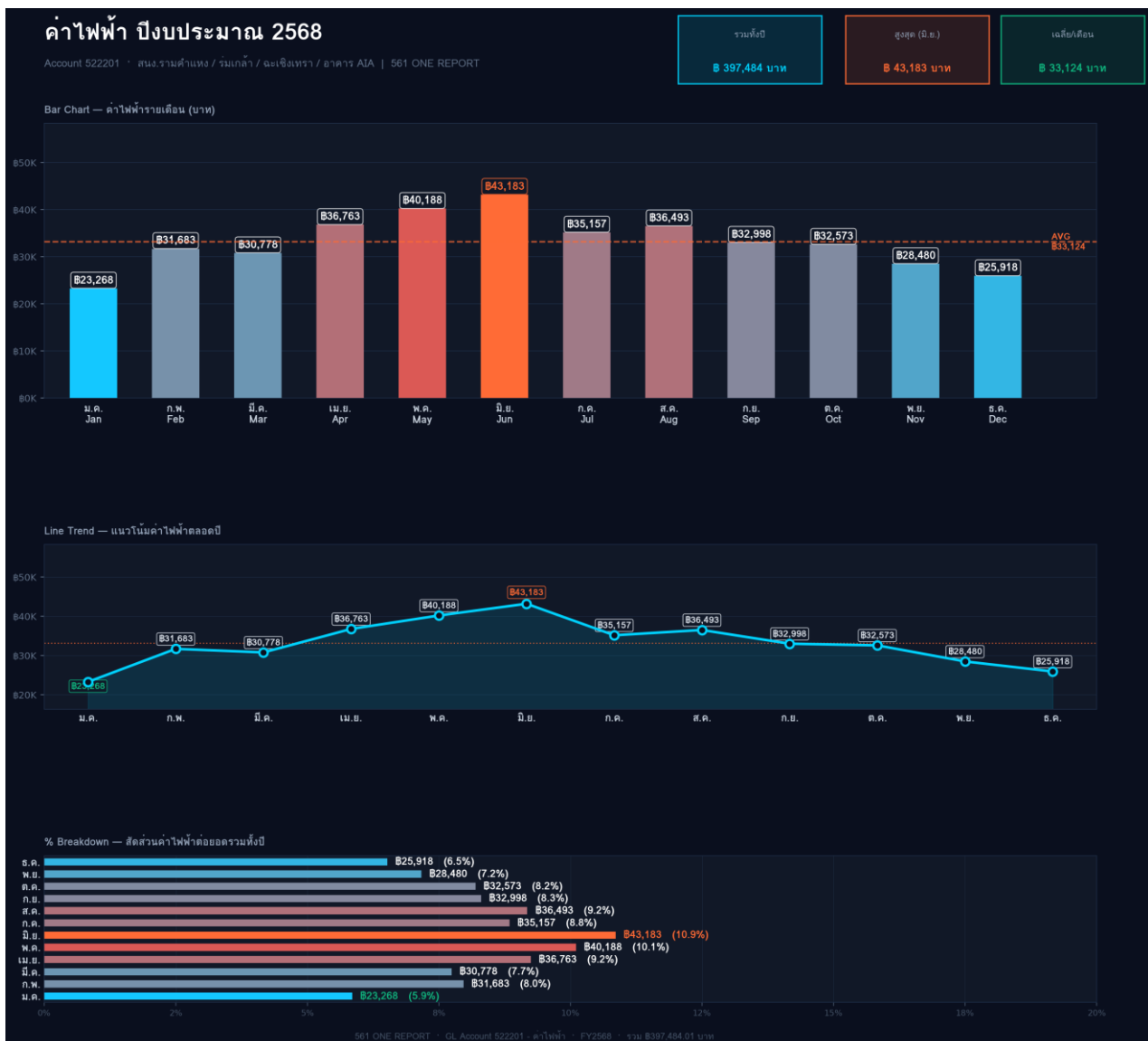
Performance and outcomes of energy management : Yes

"Turn off lights and air conditioners when not in use" project.

This project is a campaign to encourage employees to reduce energy consumption. It provides employees with knowledge about efficient energy use and electricity reduction behaviors.

These energy management results have led to a reduction in electricity costs at the head office by approximately 29.38% from January to December 2017.

Diagram of Performance and outcomes of energy management



Electrical Report 2025

Overview of Electricity Costs: Fiscal Year 2025

The overall electricity consumption this year shows a clear seasonal fluctuation. Key details are as follows:

1) Key Metrics

- Total Annual Cost: 397,484 THB
- Average Monthly Cost: 33,124 THB
- Highest Monthly Cost: June (43,183 THB)
- Lowest Monthly Cost: January (23,268 THB)

2) Trend Analysis

Based on the line trend, electricity usage can be categorized into three main phases:

- Uptrend (Jan – Jun): Electricity costs rose steadily, showing a significant surge starting in April. Costs reached their peak in June, accounting for 10.9% of the total annual expenditure.
- Stable Phase (Jul – Oct): Costs began to decrease from the peak but remained above the annual average (with the exception of September and October, which were close to the average).
- Downtrend (Nov – Dec): Electricity costs continued to decline toward the end of the year. December represented only 6.5% of the total annual cost.

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

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management : No
goals

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management: Corporate greenhouse gas emission

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

Verification of the company's greenhouse gas : No
emissions

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

Respect for human rights means treating stakeholders, communities, and surrounding society with respect for human dignity and without violating their fundamental rights. The company intends to respect and not violate human rights, with the following guidelines:

- 1) Support and respect the protection of human rights by constantly monitoring and ensuring that their business is not involved in human rights violations.
- 2) Promote the monitoring of human rights compliance within their businesses and encourage compliance with international human rights principles. The responsibility for business and human rights also extends to subsidiaries, joint ventures, and business partners.
- 3) The company will treat all personnel equally, without discrimination, separation, origin, ethnicity, gender, age, skin color, religion, physical ability, status, family name, educational institution, or any other status not directly related to work performance.
- 4) The company provides opportunities for all company personnel to demonstrate their full potential by providing appropriate compensation and work incentives in the form of salary, bonuses, and appropriate operating expenses in accordance with company regulations. The company also provides opportunities for personnel to pursue further education at the tertiary level and to participate in both short-term and long-term training.

- 5) All company personnel must perform their duties to the best of their ability, honestly, fairly, adhering to morality, and not assigning their duties to any other person, directly or indirectly, unless necessary or for the convenience and expediency of work that does not require their specific expertise.
- 6) Company personnel must work within the chain of command, take orders from and be directly accountable to their supervisors, and not bypass the chain of command unless necessary. Avoid criticizing supervisors and colleagues that may cause damage to that person or to the company. However, company personnel will be open to and open-minded to the opinions of subordinates and colleagues, using reason and logic, free from prejudice.
- 7) Company personnel may use the company's resources, manpower, premises, and facilities to the fullest extent of their duties. They are prohibited from using resources, manpower, premises, and facilities for purposes other than the performance of their duties or the welfare to which they are entitled.
- 8) Company personnel must be polite, dress appropriately for the occasion, and conduct themselves in a manner appropriate to their job duties and local customs, without compromising the company's image.
- 9) Company personnel may use their names and titles to solicit funds for charities organized by the company, but may not use the company's name or their position in the company to solicit funds personally for any purpose.
- 10) Company personnel should cooperate in activities organized by the company to create unity and mutual assistance, including social activities organized by the company.
- 11) Company personnel are prohibited from engaging in acts that cause distress, annoyance, discouragement, hostility, or interference with work that constitutes sexual harassment, whether against company personnel or outside parties who come into contact with the business. This includes sexual assault, courtship, molestation, obscenity, and possession of pornography, both verbally and physically.

Compliance with human rights principles and standards

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

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

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

Employee and labor management plan : Fair employee compensation, Employee training and
implemented by the Company in the past year development, Safety and occupational health at work

Employee Compensation

The company prioritizes fair and equitable compensation management for employees and workers in line with construction industry standards, with the following key approaches:

- 1) Fair and Equitable Compensation Structure: The company establishes a compensation structure based on job positions, experience, and employee skill levels to ensure fairness and competitiveness within the labor market. Adjustments are made to the wages of skilled and general workers in accordance with the minimum wage mandated by the government, taking into account the average wage rates in the construction industry.
- 2) Industry-Standard Wages and Benefits System: The company utilizes a monthly wage system for permanent employees and a daily wage system for construction workers employed on a project basis. Overtime pays (OT) and allowances are provided to employees who work beyond regular hours or in remote areas. Annual bonuses are awarded based on the company's performance and employee performance evaluations.
- 3) Employee Benefits and Incentives: The company provides social security for all employees in accordance with the law. Additional benefits include group accident insurance, annual health check-ups, and emergency financial assistance. Employee savings programs, such as the provident fund, are in place to support savings and retirement planning. Accommodation and travel allowances are provided to workers at remote construction sites.
- 4) Compensation Structure Review and Development: The salary structure is reviewed and adjusted annually to align with economic conditions, inflation rates, and labor market competitiveness. A promotion and salary adjustment plan is established based on employee performance (Performance-based Salary Adjustment). Development of

reward and incentive approaches, such as incentive pay for projects with special conditions or rewards for outstanding employees.

- 5) Workforce Management and Compensation Risk Management: The company has measures in place to prevent labor shortages by planning recruitment in advance and securing qualified subcontractors to mitigate workforce risks. The safety of construction workers is prioritized by providing appropriate training and safety equipment. Compensation is monitored and tracked to comply with labor law requirements and relevant standards.

Training and Employee Development

The company places importance on the continuous development of employee and construction worker potential to enhance work efficiency, reduce workplace accidents, and develop skills essential for career growth. In the past year, the company has conducted training and development programs for employees in various areas as follows:

- 1) Technical and Safety Skills Development in Construction: Safety Training: Provide training to workers and employees at construction sites on safety measures, personal protective equipment (PPE), and compliance with standards.
- 2) Digital and Innovation Skills Development in the Construction Industry: Training on Construction Software: Such as AutoCAD, Revit, and Primavera P6, to assist in design, planning, and project management. Implementing Digital Systems in Construction: Provide training on the use of BIM (Building Information Modeling) technology and ERP systems for construction management.
- 3) Management and Leadership Skills Development: Construction Project Management Training: For supervisors, engineers, and project managers to enhance cost management, planning, and quality control skills. Leadership & Team Management Training: For managers and supervisors at construction sites to develop team management, problem-solving, and collaborative work efficiency skills. Risk Management in Construction Projects Training: Focuses on equipping management-level employees with the ability to analyze and mitigate potential risks in construction projects.

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)	141	111	70
Male employees (persons)	98	82	45
Female employees (persons)	43	29	25

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	72,191,831.00	74,603,548.00	52,819,874.00
Total male employee remuneration (Baht)	50,080,101.00	51,435,973.00	33,955,633.29
Total female employee remuneration (Baht)	22,111,730.00	23,167,575.00	18,864,240.71

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year) ⁽¹⁾	N/A	N/A	2.00
Training and development expenses for employees (baht)	0.00	0.00	0.00

Remark : (1) Orientation on Corporate Policies, Employee Handbooks, and Operational Regulations pertaining to the specific job functions

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	N/A

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)	44	69	N/A
Total number of male employee turnover leaving the company voluntarily (persons)	26	43	N/A
Total number of female employee turnover leaving the company voluntarily (persons)	18	26	N/A
Proportion of voluntary resignations (%)	31.21	62.16	N/A

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer relationship company over the past year

The company prioritizes customer satisfaction development and long-term relationship building by adhering to the ISO 9001:2015 guidelines, which emphasize delivering quality work and meeting deadlines to build trust and maximize customer satisfaction.

- 1) Construction quality development and standardized work delivery: Implementing quality management principles in every process, from project planning, material quality control, construction, to quality inspection before delivery. The quality control (QC) process is conducted by a team of engineers and internal inspectors to ensure that the construction meets the specified standards. Utilizing a construction project management system to track work progress, prevent delays, and reduce potential errors.
- 2) Timely work delivery management: Utilizing Building Information Modeling (BIM) technology in construction planning to simulate work processes in advance, reduce errors, and ensure on-schedule project execution. Providing consistent communication and progress reports to clients, including joint project monitoring meetings to facilitate timely problem-solving.
- 3) Strengthening relationships and communication with customers: Assigning dedicated project coordinators to provide information and closely coordinate between the company and clients. Utilizing project-specific Line groups to enable clients to track construction progress in real-time.
- 4) Feedback gathering and service improvement: Conducting customer satisfaction surveys after project delivery to gather feedback and improve work processes. Implementing an easily accessible customer feedback & complaint system for customers to conveniently report problems or suggestions, with prompt responses provided.
- 5) After-sales service and maintenance: The company has a policy of providing construction warranties, inspection services, and maintenance according to the specified timeframe. A team of technicians and engineers is available to provide post-construction services to effectively address any issues that may arise.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer satisfaction rates have increased based on survey results, with average scores higher compared to the previous year. This is attributed to improve on-time delivery rates achieved through the implementation of an efficient project planning system. Additionally, complaints regarding work quality have decreased due to stricter quality control measures. Furthermore, returning customers and referrals have provided the company with opportunities to expand its customer base and enhance business prospects.

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 : Employment and professional skill development, Religion and culture implemented by the company over the past year

The company is a company that exists in society without being separated from society. Therefore, the company has a responsibility to develop and return profits to the community and society as a whole. In order for the company to grow

sustainably with the development of society, the company considers it a duty and a key policy to give importance to community and social activities. By focusing on social development, community, environment, religious support, creation, and conservation of natural resources, as well as supporting education for youth and supporting public benefit activities for disadvantaged communities to become strong and self-reliant communities. The guidelines are as follows:

- 1) The company aims to understand and communicate to society the status and facts of the company's operations, the company's responsibility to the community and society as a whole, and the company's responsibility for the environment, without concealing facts that may be disclosed. It cooperates in providing information to investors, shareholders, and the general public in a timely manner.
- 2) The company is committed to participating in social responsibility in terms of quality, safety, occupational health, safety, and the environment seriously and continuously in using natural resources to the fullest. By recognizing the importance of the environment and the safety of stakeholders involved throughout, as well as promoting social activities in environmental conservation and developing the quality of life of people in the community according to the principles of sustainable development.
- 3) The company will consider alternatives to utilizing natural resources that have the least impact on social and environmental damage and the quality of life of the people, as well as support the reduction of energy and resource consumption.
- 4) The company cultivates awareness of social and environmental responsibility among its personnel at all levels on an ongoing basis. It places importance on conducting business with partners who share the same intentions as the company in terms of social and environmental responsibility. It is a leader in promoting the efficient use and conservation of energy for the benefit of future generations.
- 5) The company will consistently return a portion of its profits to activities that will contribute to the creation of society and the environment. The activities to be carried out must be appropriate, truly beneficial to the community, society, and the environment. If choosing to use donations, information on the recipients will be verified to ensure that they are used for charity effectively and efficiently, and truly beneficial. Every donation will be documented and kept as evidence.
- 6) The company places importance on social responsibility in all aspects, especially the impact that may occur to the environment from the company's business operations. It also instills good awareness in the company's employees to give importance and help care for and preserve the environment both inside and outside the organization.

Setting community and social management goals

Does the company set community and : Yes
social management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life	Complaint	2025: The company is committed to operating with consideration for the biodiversity, safety, health, and quality of life of communities surrounding the construction project.	2027: The company has set a goal of having zero complaints from the surrounding community.

Performance and outcomes of community and social management

Performance and outcomes of community : Yes
and social management

The company places importance on all aspects of social responsibility, especially the potential environmental impacts from its business operations. The company also instills a strong sense of environmental responsibility in its employees, encouraging them to protect and care for the environment both within and outside the organization.

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
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Construction Revenue

For the year ended December 31, 2025, the Group's construction revenue was THB 305.8 million, a decrease of THB 122.7 million or 29% from the previous year. This change was primarily due to the project structure the Company undertook during the current year, which consisted mostly of short-term construction projects with construction periods not exceeding 1 year and limited project value per contract. This resulted in a decrease in total revenue compared to the previous year; revenue from short-term projects amounted to THB 111 million, representing 36% of total revenue, while revenue from long-term projects accounted for 64% of total revenue.

Other Revenue

For the year ended December 31, 2025, the Group had other income of THB 18.8 million, representing 6% of total revenue for the same period. This was an increase of THB 10.7 million from other income in the same period last year, due to a decrease in trade and other payables of THB 5.8 million during the period, an increase in rental income from subsidiaries' real estate of THB 4.0 million, and a gain on disposal of subsidiaries' assets of THB 0.5 million.

Construction Costs

For the year ended December 31, 2025, the Group's construction costs were THB 273.4 million, representing 89% of construction revenue for the same period, and a decrease of THB 169.9 million from the previous year. This change was mainly in line with the decrease in construction revenue. Furthermore, construction costs in the current year were affected by the shift in the nature of projects undertaken to short-term projects, including minimal fluctuations in construction material price levels during certain phases of short-term projects, resulting in overall construction costs remaining lower than the previous year.

Selling and Administrative Expenses

For the year ended December 31, 2025, the Group's selling and administrative expenses decreased by THB 1.4 million compared to the same period last year, representing a 3% decrease. This was primarily due to a reduction in expenses related to the Stock Exchange listing, such as various fees and advertising costs.

Net Loss for 2025

For the year ended December 31, 2025, the Group reported a net loss of THB 19.8 million, or 6% of total revenue, reflecting an overall improvement in performance compared to the previous year. However, this level of performance was still insufficient to cover internal fixed costs, even though fixed costs in the current year decreased by THB 1.4 million from the prior year. The Company remains focused on continuously monitoring and controlling operating expenses to limit unnecessary costs under business environments that remain challenging in the upcoming period.

Assets

As of December 31, 2025, the Group's total assets amounted to THB 509.2 million, a decrease of THB 43.1 million compared to total assets as of December 31, 2024. This was primarily due to urgent construction activities in short-term projects during the period, which resulted in a THB 53.4 million decrease in cash and cash equivalents for construction use. Meanwhile, other current assets, such as office prepayments and retention receivables, increased by THB 10 million. The Company has an outstanding Expected Credit Loss (ECL) of THB 313 million, which was already recognized in the statement of financial position as of December 31, 2024. This allowance consists of THB 292 million related to public sector projects, which are currently undergoing the review and process of project closure and handover according to the relevant agency procedures, and THB 21 million related to private sector projects, which are undergoing warranty condition procedures and final installment billing processes. Progress, duration, and the outcome of these outstanding balances remain subject to contract conditions and the review processes of the counterparties and relevant authorities.

Liabilities

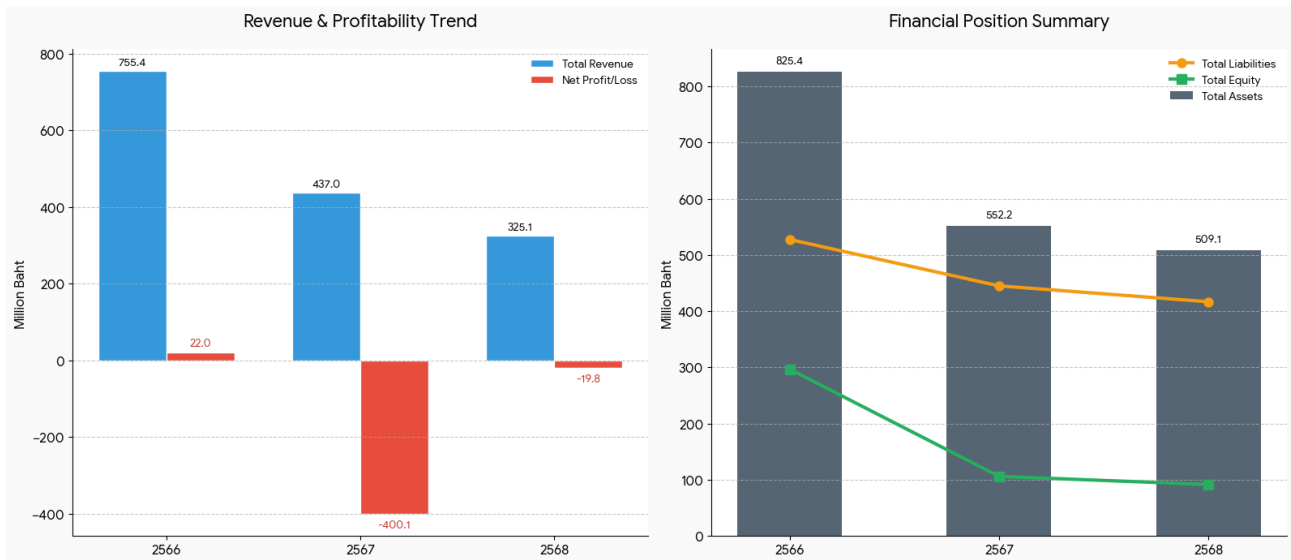
As of December 31, 2025, the Group's total liabilities were THB 416.8 million, a decrease of THB 28.2 million or 6% from total liabilities as of December 31, 2024. This was due to a THB 5.8 million decrease in trade and other payables during the period, as well as the repayment of short-term and long-term loans to banks.

Shareholders' Equity

As of December 31, 2025, the Group's shareholders' equity was THB 92.4 million, a decrease of THB 14.9 million compared to shareholders' equity as of December 31, 2024, primarily due to the operating loss for the year ended December 31, 2025. As of December 31, 2025, the Group's equity was equivalent to 31% of the paid-up capital. The

Group and management have developed a liquidity and debt obligation management plan for the present and future to ensure the continuity of business operations.

Diagram of operational overview



Analysis on the operation and financial condition

Operating results and profitability




Operating Results

The company has been directly impacted by the construction industry, which is facing higher construction costs. This includes the price of construction materials, such as electrical wiring, and higher labor costs, resulting in the company facing higher costs.

Profitability

The company has been impacted by the construction industry, resulting in reduced profitability. After adjusting for the expected credit loss from the accounting estimate as a one-time loss from the financial statements to enable year-over-year comparisons and reflect operations, the original 3 percent in 2023 decreased to (19) percent in 2024. However, the company still has strengths in engineering and a team with expertise in providing services, which can be leveraged to generate future profits for the company.

Diagram of operating results and profitability

ความสามารถในการทำกำไร				
รายการข้อมูล	หน่วย	งบปี 2566 31 ธ.ค. 2566	งบปี 2567 31 ธ.ค. 2567	งบปี 2568 31 ธ.ค. 2568
อัตรากำไรขั้นต้น				คำอธิบาย 
การพิจารณาความสามารถในการทำกำไร โดยดูอัตรากำไรได้ในหลายระดับ ดังนี้ <ul style="list-style-type: none"> อัตรากำไรขั้นต้น บอถึงกำไรที่ได้รับหลังจากหักต้นทุนการผลิตหรือบริการ ซึ่งควรพิจารณาว่ารายได้และต้นทุนการผลิตหรือบริการมีการเปลี่ยนแปลงในทิศทางที่สอดคล้องกันหรือไม่ และมีผลกระทบต่ออัตรากำไรขั้นต้นอย่างไร 				
รายได้จากการดำเนินงานธุรกิจ	ล้านบาท	751.72	428.71	306.20
อัตรากำไรขั้นต้น	%	NM	-42.97	-28.58
ต้นทุน	ล้านบาท	646.28	442.70	273.39
อัตรากำไรขั้นต้น	%	NM	-31.50	-38.25
อัตรากำไรขั้นต้นก่อนหักค่าเสื่อมราคาและค่าตัดจำหน่าย	%	15.17	-0.84	13.15
อัตรากำไรระดับอื่นๆ				คำอธิบาย 
พิจารณาอัตรากำไรในแต่ละระดับว่ามีการเปลี่ยนแปลงอย่างมีนัยสำคัญและมีเหตุผลสนับสนุนที่เหมาะสมหรือไม่ <ul style="list-style-type: none"> อัตรากำไรจากการดำเนินงานก่อนหักค่าเสื่อมราคาและค่าตัดจำหน่าย คือ กำไรที่มาจากธุรกิจหลัก อัตรากำไรก่อนหักดอกเบี้ย ภาษี ค่าเสื่อมราคาและค่าตัดจำหน่าย บอถึงกำไรที่บริษัทได้รับจากธุรกรรมทั้งหมดไม่ว่าจากธุรกิจหลัก หรือรายการพิเศษ อัตรากำไรสุทธิ สะท้อนผลตอบแทนสุทธิที่บริษัทจัดหาได้ในช่วงเวลานั้นๆ 				
อัตรากำไรจากการดำเนินงานก่อนหักค่าเสื่อมราคาและค่าตัดจำหน่าย	%	5.96	-17.41	-9.62
อัตรากำไรก่อนหักดอกเบี้ย ภาษี ค่าเสื่อมราคาและค่าตัดจำหน่าย	%	6.24	-87.85	-0.91
อัตรากำไรสุทธิ	%	2.92	-91.54	-6.10
กำไรจากการดำเนินงานธุรกิจหรือรายการพิเศษ				คำอธิบาย 
พิจารณากำไร (ขาดทุน) สุทธิของบริษัท ว่าเกิดจากการดำเนินงานธุรกิจ หรือรายการพิเศษ				
กำไร (ขาดทุน) จากธุรกรรมอื่น	ล้านบาท	2.32	-309.28	26.38
กำไร (ขาดทุน) สุทธิ	ล้านบาท	22.03	-400.07	-19.84

Asset management capability

1) Return on Assets (ROA)

The company presents its Return on Assets (ROA) after normalizing for Expected Credit Loss (ECL) a one-time accounting estimate to facilitate meaningful period-over-period comparisons and accurately reflect operational efficiency as follows:

- **2024 (Adjustment Period):** The company reported an ROA of -72.44%, marking its lowest point. This was driven by significant net losses relative to a shrinking asset base, primarily caused by extraordinary expenses and substantial asset **write-offs**, which severely impacted profitability during this period.
- **2025 (Signs of Recovery):** ROA showed significant improvement, rising to -3.90%. Although the figure remains negative, the trend toward the break-even point indicates that the company has successfully begun controlling operational losses. Furthermore, strategic **Asset Downsizing** has been implemented to better align the asset structure with current revenue levels.

2) Return on Equity (ROE)

The company presents its Return on Equity (ROE) after adjusting for **Expected Credit Loss (ECL)** to demonstrate its capacity to generate returns for shareholders from recurring business operations:

- **2024:** ROE showed a sharp negative value, consistent with accumulated losses that significantly eroded shareholder equity. However, when excluding the one-time loss, this period represents a **"Big Cleaning"** of the financial statements, aimed at mitigating potential future expenses and liabilities.
- **2025:** ROE is trending upward, reflecting the efficiency of capital restructuring and liquidity management. Notably, following a capital infusion (additional paid-up capital), shareholder equity has strengthened. This signals confidence that the company is on a **"Turnaround Step,"** positioned to return to positive profitability in the near future.

Debt obligations and management of off-balance sheet

No debt obligations and off-balance sheet management.

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

Transactions with related persons or entities, outstanding balances with related persons or entities, directors' loan accounts, short-term loans from related entities, short-term loans from directors, and key management compensation can be considered from the attached documents.

บริษัท คิวทีซี จำกัด (มหาชน) และ บริษัทย่อย

หมายเหตุประกอบงบการเงิน

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

รายการธุรกิจกับบุคคลหรือกิจการที่เกี่ยวข้องกัน

กิจการที่เกี่ยวข้องกัน หมายถึง กิจการและหรือบุคคลที่มีอำนาจควบคุม หรือถูกควบคุมไม่ว่าจะเป็นโดยทางตรงหรือทางอ้อม ซึ่งกระทำผ่านบริษัทที่ทำหน้าที่ถือหุ้น บริษัทย่อย และกิจการที่เป็นบริษัทย่อยในเครือเดียวกัน นอกจากนี้กิจการที่เกี่ยวข้องกัน ยังรวมความถึง บริษัทร่วมและบุคคลที่มีอิทธิพลอย่างเป็นสาระสำคัญกับกิจการไม่ว่าจะเป็นโดยทางตรงหรือทางอ้อม ผู้บริหารสำคัญที่เป็นกรรมการหรือพนักงานของกิจการ รวมตลอดทั้งสมาชิกในครอบครัวที่ใกล้ชิดกับบุคคลดังกล่าว ซึ่งมีอำนาจชักจูงหรืออาจถูกชักจูงให้ปฏิบัติตามบุคคลและกิจการที่เกี่ยวข้องกับบุคคลข้างต้น

ในการพิจารณาความสัมพันธ์ระหว่างบุคคลหรือกิจการที่เกี่ยวข้องกันแต่ละรายการบริษัทคำนึงถึงเนื้อหาของความสัมพันธ์มากกว่ารูปแบบทางกฎหมาย

สินทรัพย์และหนี้สินระหว่างกัน มีดังนี้

ประเภทรายการ	(หน่วย : บาท)			
	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2568	2567	2568	2567
หนี้สินระหว่างกัน				
เงินอุดหนุนกรรมการ	-	-	-	-
เงินกู้ยืมระยะสั้น				
บริษัทย่อย				
บริษัท บริหารสินทรัพย์ สุวรรณภูมิ จำกัด	-	-	-	-
บุคคลที่เกี่ยวข้องกัน				
นาย ธิติวัฒน์ เงินนำโชคธนรัตน์	3,200,000	-	3,200,000	-
นาง ณารีรัตน์ เงินนำโชคธนรัตน์	9,168,500	-	9,168,500	-

การเปลี่ยนแปลงของเงินอุดหนุนกรรมการจ่ายสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568 และ 2567 มีดังนี้

	งบการเงินรวม	
	2568	2567
ราคาตามบัญชีต้นปี	-	-
เพิ่มขึ้นในระหว่างปี	14,200,000	20,444,562
ลดลงในระหว่างปี	(14,200,000)	(20,444,562)
ราคาตามบัญชีปลายปี	-	-

บริษัท ดิวทีซีจี จำกัด (มหาชน) และ บริษัทย่อย
หมายเหตุประกอบงบการเงิน
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

การเปลี่ยนแปลงของเงินกู้ยืมระยะสั้นจากกิจการที่เกี่ยวข้องกันสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568 และ 2567 มีดังนี้

(หน่วย : บาท)

	งบการเงินเฉพาะกิจการ	
	2568	2567
ราคาตามบัญชีต้นปี	-	35,940,000
ชำระเงินกู้ยืมในระหว่างปี	-	(35,940,000)
ราคาตามบัญชีปลายปี	-	-

ณ วันที่ 31 ธันวาคม 2567 บริษัทมีเงินกู้ยืมจากบริษัทย่อยจำนวน 35,940,000 บาท และมีอัตราดอกเบี้ย ร้อยละ 6 ต่อปี

การเปลี่ยนแปลงของเงินกู้ยืมระยะสั้นจากบุคคลที่เกี่ยวข้องกัน สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568 และ 2567 มีดังนี้

(หน่วย : บาท)

	งบการเงินรวมและ งบการเงินเฉพาะกิจการ	
	2568	2567
ราคาตามบัญชีต้นปี	-	-
กู้ยืมเพิ่มในระหว่างปี	34,398,500	9,200,000
ชำระเงินกู้ยืมในระหว่างปี	(22,030,000)	(9,200,000)
ราคาตามบัญชีปลายปี	12,368,500	-

ณ วันที่ 31 ธันวาคม 2568 กลุ่มบริษัทมีการทำสัญญากู้ยืมเงินจากกรรมการ 2 ท่าน วงเงินกู้ยืมท่านละ จำนวน 20,000,000 บาท โดยมีอัตราดอกเบี้ย ร้อยละ 7.5 ต่อปี ชำระคืนเงินเมื่อทวงถาม

ณ วันที่ 31 ธันวาคม 2567 กลุ่มบริษัทมีการเงินกู้ยืมระยะสั้นจากกรรมการจำนวน 9,200,000 บาท โดย ปราศจากดอกเบี้ย และมีการจ่ายชำระคืนแก่กรรมการภายใน 6 วันหลังจากได้รับเงินกู้ยืมระยะสั้นจากกรรมการ

บริษัท คิวทีซีจี จำกัด (มหาชน) และ บริษัทย่อย

หมายเหตุประกอบงบการเงิน

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

รายได้และค่าใช้จ่ายระหว่างกัน มีดังนี้

ประเภทรายการ	(หน่วย : บาท)			
	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2568	2567	2568	2567
รายได้จากการให้บริการ				
บริษัทย่อย				
บริษัท บริหารสินทรัพย์ สุวรรณภูมิ จำกัด	-	-	120,000	120,000
ดอกเบี้ยจ่าย - เงินกู้ยืมระยะสั้น				
บริษัทย่อย				
บริษัท บริหารสินทรัพย์ สุวรรณภูมิ จำกัด	-	-	-	679,414
ค่าตอบแทนผู้บริหารที่สำคัญ				

ประเภทรายการ	(หน่วย : บาท)	
	งบการเงินรวมและ	
	งบการเงินเฉพาะกิจการ	
	2568	2567
เงินเดือนและผลประโยชน์ระยะสั้นอื่น	10,830,960	13,473,158
ผลประโยชน์หลังออกจากงาน	1,220,984	950,726

นโยบายการกำหนดราคาระหว่างกัน

รายการธุรกิจ	นโยบายการกำหนดราคา
เงินกู้ยืม	อัตราดอกเบี้ยร้อยละ 5 และ ร้อยละ 7 ต่อปี
เงินทดรองจ่าย	ราคาตามท้องตลาด
ขายสินค้า	ต้นทุนบวกกำไร 10-30%
ค่าเช่าที่ดิน	ราคาตลาด (ประเมินโดยผู้ประเมินอิสระ)
ค่าเช่าและค่าบริการ	ราคาตามท้องตลาดตามสัญญา

ลักษณะความสัมพันธ์ของกิจการที่เกี่ยวข้องกัน

บุคคล/บริษัทที่เกี่ยวข้องกัน	ตั้งอยู่ที่สัญชาติ	ความสัมพันธ์กับบริษัท
ตระกูลเงินนำโชคธนรัตน์	ไทย	ผู้ถือหุ้นและกรรมการของบริษัท
บริษัท บริหารสินทรัพย์ สุวรรณภูมิ จำกัด	ประเทศไทย	บริษัทย่อย บริษัทถือหุ้นร้อยละ 98.75 และมีกรรมการร่วมกัน
บริษัท ไทยธนรัตน์ จำกัด	ประเทศไทย	บริษัทเกี่ยวข้องกัน มีผู้ถือหุ้น และมีกรรมการร่วมกัน

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with : No
an obligation 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

As of December 31, 2025, and 2024, the Group's total current liabilities exceeded its total current assets by THB 73.96 million and THB 109.84 million, respectively (Separate Financial Statements: THB 77.31 million and THB 132.63 million, respectively). The Group reported deficit (accumulated losses) of THB 403.39 million and THB 386.13 million, respectively (Separate Financial Statements: THB 408.24 million and THB 388.30 million, respectively). For the years then ended, the Group incurred net losses of THB 19.84 million and THB 400.07 million, respectively (Separate Financial Statements: THB 19.94 million and THB 400.46 million, respectively), and has experienced continuous negative cash flows from operations. The Group and the Company primarily rely on credit facilities from financial institutions to fund working capital. Considering only the current credit limits and remaining undrawn facilities, these may be insufficient to settle current liabilities. Furthermore, the current economic slowdown has introduced uncertainties regarding debt collection due to delays in project execution and the billing process, particularly for government projects. These factors indicate the existence of **material uncertainties** that may cast significant doubt on the Group's and the Company's ability to continue as a **going concern**.

However, the Group's management has developed a financial management and working capital maintenance plan, including debt repayment capabilities to support business operations over the next 12 months. Management is considering the following actions:

- 1) **Financing Support:** Seeking additional credit facilities from various financial institutions, with major shareholders providing support by using their personal assets as collateral and pledging to provide temporary loans should the Group or Company require working capital.
- 2) **Capital Restructuring:** Reducing the registered capital of subsidiaries to increase liquidity for the core business.
- 3) **Asset Liquidation:** Accelerating the sale of non-core assets (Assets Held for Sale) of subsidiaries to interested investors to fund and support operations for at least the next 12 months.

Regarding the business operational plan, the Group and the Company plan to expand their private sector customer base through both short-term and medium-term contracts. Currently, the Company has ongoing construction projects from major clients with consistent progress payments. Management anticipates that it is highly probable the Group will secure additional large-scale construction projects, as Letters of Intent (LOI) have already been received from employers. Additionally, management has plans to reduce expenses and costs to improve profitability and reduce accumulated losses. The Group is also in negotiations with new investors to raise capital and enhance financial liquidity.

Based on the aforementioned financing and operational plans, management remains confident in its ability to manage liquidity and current and future debt obligations to sustain operations for at least the next 12 months from the date of the financial statements. Accordingly, the consolidated and separate financial statements have been prepared on a going concern basis.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	6,487.17	53,591.14	310.56
Short-Term Investments - Net (ThousandTHB)	5.23	13.58	0.00
Investment In Debt Instruments Measured at Amortized Cost - Net (ThousandTHB)	5.23	13.58	0.00
Trade And Other Receivables - Current - Net (ThousandTHB)	118,767.42	71,267.35	84,653.08
Inventories - Net (ThousandTHB)	21,562.92	8,800.46	8,155.99
Contract Assets - Current (ThousandTHB)	425,776.24	168,268.28	225,121.29

Other Current Assets (ThousandTHB)	7,465.24	5,563.50	0.00
Other Current Assets - Others (ThousandTHB)	7,465.24	5,563.50	0.00
Total Current Assets (ThousandTHB)	580,064.22	307,504.31	325,796.49
Restricted Deposits - Non-Current (ThousandTHB)	12,278.00	18,442.62	4,090.69
Other Non-Current Financial Assets (ThousandTHB)	31,104.65	29,218.63	28,801.20
Retentions (ThousandTHB)	17,000.12	29,218.63	28,801.20
Investment Properties - Net (ThousandTHB)	55,315.00	55,400.00	55,673.00
Property, Plant and Equipment - Net (ThousandTHB)	25,983.44	19,867.73	15,671.43
Right-Of-Use Assets - Net (ThousandTHB)	13,187.72	12,927.00	5,268.39
Intangible Assets - Net (ThousandTHB)	7,267.59	6,402.58	5,595.81

Software Licences (ThousandTHB)	7,267.59	6,402.58	5,595.81
Deferred Tax Assets (ThousandTHB)	0.00	8,536.96	4,630.13
Other Non-Current Assets (ThousandTHB)	100,226.10	93,947.55	63,626.54
Other Non-Current Assets - Others (ThousandTHB)	100,226.10	93,947.55	63,626.54
Total Non-Current Assets (ThousandTHB)	245,362.50	244,743.07	183,357.19
Total Assets (ThousandTHB)	825,426.72	552,247.38	509,153.68
Liabilities			
Bank Overdrafts and Short-Term Borrowings from Financial Institutions (ThousandTHB)	147,104.17	131,449.88	101,397.74
Trade And Other Payables - Current (ThousandTHB)	234,892.87	198,003.30	201,632.06
Short-Term Borrowings (ThousandTHB)	0.00	0.00	22,369,000.00

Other Parties (ThousandTHB)	0.00	0.00	10,000,000.00
Related Parties (ThousandTHB)	0.00	0.00	12,690,000.00
Current Portion of Long-Term Debts (ThousandTHB)	19,012.52	10,515.09	3,756.50
Financial Institutions (ThousandTHB)	19,012.52	10,515.09	3,756.50
Other Current Financial Liabilities (ThousandTHB)	43,637.93	46,984.80	44,564.39
Retentions (ThousandTHB)	43,637.93	46,984.80	44,564.39
Contract Liabilities and Unearned Rental Income - Current (ThousandTHB)	25,165.63	9,635.94	5,873.58
Contract Liabilities and Unearned Rental Income - Others (ThousandTHB)	25,165.63	9,635.94	5,873.58
Current Portion of Lease Liabilities (ThousandTHB)	3,758.37	4,738.74	1,495.08
Other Current Liabilities	13,992.55	16,020.95	18,664.26

(ThousandTHB)			
Total Current Liabilities (ThousandTHB)	487,564.06	417,348.69	399,752.80
Non-Current Portion of Long-Term Debts (ThousandTHB)	17,541.49	7,039.04	3,023.48
Financial Institutions (ThousandTHB)	17,541.49	7,039.04	3,023.48
Non-Current Portion of Lease Liabilities (ThousandTHB)	7,757.56	5,856.98	2,778.82
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	11,443.52	12,837.27	9,591.95
Deferred Tax Liabilities (ThousandTHB)	3,020.27	1,659.02	1,644.72
Other Non-Current Liabilities (ThousandTHB)	259.06	271.02	0.00
Total Non-Current Liabilities (ThousandTHB)	40,021.92	27,663.33	17,038.98
Total Liabilities (ThousandTHB)	527,585.99	445,012.02	416,791.77

Shareholders' equity			
Authorised Share Capital (ThousandTHB)	300,000.00	300,000.00	300,000.00
Authorised Ordinary Shares (ThousandTHB)	300,000.00	300,000.00	300,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	210,000.00	300,000.00	300,000.00
Paid-Up Ordinary Shares (ThousandTHB)	210,000.00	300,000.00	300,000.00
Premium (Discount) On Share Capital (ThousandTHB)	55,800.00	173,786.88	173,786.88
Premium (Discount) On Ordinary Shares (ThousandTHB)	55,800.00	173,786.88	173,786.88
Retained Earnings (Deficits) (ThousandTHB)	22,902.32	(376,369.87)	(396,208.29)
Retained Earnings - Appropriated (ThousandTHB)	9,764.62	9,764.62	7,181.04
Legal And Statutory Reserves (ThousandTHB)	9,764.62	9,764.62	7,181.04

Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	13,137.69	(386,134.49)	(403,389.33)
Other Components of Equity (ThousandTHB)	8,093.57	8,767.24	13,981.36
Other Components of Equity - Others (ThousandTHB)	8,093.57	8,767.24	13,981.36
Equity Attributable to Owners of The Parent (ThousandTHB)	296,795.90	106,184.26	91,559.95
Non-Controlling Interests (ThousandTHB)	1,044.83	1,051.11	801.97
Total Equity (ThousandTHB)	297,840.73	107,235.36	92,361.92
Total Liabilities and Equity (ThousandTHB)	825,426.72	552,247.38	509,153.68

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	751,719.11	428,713.05	306,197.99
Revenue From Sales (ThousandTHB)	0.00	248.10	363.06
Revenue From Rendering Services (ThousandTHB)	751,719.11	428,464.95	305,834.93
Other Income (ThousandTHB)	3,639.78	8,328.30	18,884.33
Total Revenue (ThousandTHB)	755,358.89	437,041.35	325,082.32
Costs (ThousandTHB)	646,282.32	442,703.40	273,390.20
Cost Of Sales (ThousandTHB)	0.00	224.47	0.00
Cost Of Rendering Services (ThousandTHB)	646,282.32	442,478.93	273,390.20

Selling And Administrative Expenses (ThousandTHB)	69,235.89	71,042.75	69,727.18
Selling Expenses (ThousandTHB)	5,134.13	4,924.28	3,051.51
Administrative Expenses (ThousandTHB)	64,101.76	66,118.48	66,675.67
(Reversal Of) Expected Credit Losses (ThousandTHB)	1,828.76	317,679.09	733.43
Total Cost and Expenses (ThousandTHB)	717,346.98	831,425.24	335,779.94
Other Gains (Losses) (ThousandTHB)	510.60	68.83	273.00
Gains (Losses) On Fair Value Adjustments of Non-Financial Assets (ThousandTHB)	510.60	68.83	273.00
Profit (Loss) Before Finance Costs and Income Tax Expense (ThousandTHB)	38,522.51	(394,315.06)	(10,424.63)
Finance Costs (ThousandTHB)	11,011.02	7,553.24	6,810.23

Income Tax Expense (ThousandTHB)	5,477.30	(1,799.66)	(2,602.70)
Profit (Loss) For the Period from Continuing Operations (ThousandTHB)	22,034.19	(400,068.64)	(19,837.56)
Net Profit (Loss) For the Period (ThousandTHB)	22,034.19	(400,068.64)	(19,837.56)
Net Profit (Loss) For the Period / Profit (Loss) For the Period from Continuing Operations (ThousandTHB)	22,034.19	(400,068.64)	(19,837.56)
Gains (Losses) From Changes in Revaluation Surplus (ThousandTHB)	(1,118.96)	0.00	0.00
Gains (Losses) On Remeasuring Investment in Equity Instruments Measured at Fair Value Through Other Comprehensive Income (ThousandTHB)	157.55	98.88	0.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	4,781.57	1,746.61	6,517.64

Income Taxes Relating to Items That Will Not Be Subsequently Reclassified to Profit or Loss (ThousandTHB)	(764.03)	(369.10)	(1,303.53)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	3,056.13	1,476.39	5,214.11
Total Comprehensive Income (Expense) For the Period (ThousandTHB)	25,090.33	(398,592.26)	(14,623.45)
Net Profit (Loss) Attributable To: Owners of The Parent (ThousandTHB)	22,021.96	(400,074.91)	(19,838.42)
Net Profit (Loss) Attributable To: Non-Controlling Interests (ThousandTHB)	12.23	6.27	0.81
Total Comprehensive Income (Expense) Attributable To: Owners of The Parent (ThousandTHB)	25,078.09	(398,598.52)	(14,624.31)
Total Comprehensive Income (Expense) Attributable To: Non-Controlling Interests (ThousandTHB)	12.23	6.27	0.81

Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.05000	(0.72000)	(0.03000)
EBITDA (ThousandTHB)	47,103.29	(383,929.71)	(2,954.99)
Operating Profit (ThousandTHB)	36,200.89	(85,033.10)	(18,147.13)
Normalize Profit (ThousandTHB)	27,511.49	(401,868.31)	(17,234.86)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	27,511.49	(401,868.31)	(10,424.63)
Depreciation And Amortisation (ThousandTHB)	8,580.76	10,385.35	7,469.64
(Reversal Of) Expected Credit Losses (ThousandTHB)	1,828.76	317,679.09	(7,337.43)
(Reversal Of) Loss from Diminution in Value of Inventories (ThousandTHB)	(1,667.21)	(27.47)	(570.96)
(Gains) Losses on Fair Value Adjustments of Non-Financial Assets (ThousandTHB)	(510.60)	(68.83)	0.00
(Gains) Losses on Disposal and Write-Off of Fixed Assets (ThousandTHB)	(915.07)	690.87	552.80

Loss On Write-Off of Fixed Assets (ThousandTHB)	(915.07)	690.87	552.80
(Gains) Losses on Disposal and Write-Off of Other Assets (ThousandTHB)	0.00	7.97	(456.59)
Loss On Write-Off of Other Assets (ThousandTHB)	0.00	7.97	(456.59)
Loss from lease termination (ThousandTHB)	0.00	0.00	561.47
Dividend And Interest Income (ThousandTHB)	(278.41)	(259.49)	(112.07)
Interest Income (ThousandTHB)	(278.41)	(259.49)	(112.07)
Finance Costs (ThousandTHB)	11,011.02	7,553.24	6,810.30
Employee Benefit Expenses (ThousandTHB)	2,360.36	3,260.35	3,586.10
(Reversal Of) Provisions (ThousandTHB)	4,457.54	1,531.77	(7,004.45)
Cash Flows From (Used In) Operations Before Changes in Operating Assets and Liabilities (ThousandTHB)	52,378.64	(61,115.45)	(6,671.69)

(Increase) Decrease in Trade and Other Receivables (ThousandTHB)	33,702.69	12,922.88	(817.79)
(Increase) Decrease in Inventories (ThousandTHB)	11,376.28	12,789.93	1,215.43
(Increase) Decrease in Other Operating Assets (ThousandTHB)	(95,339.51)	(36,835.11)	(40,943.37)
Increase (Decrease) In Trade and Other Payables (ThousandTHB)	(114,966.43)	(44,192.55)	4,866.71
Increase (Decrease) In Provisions for Employee Benefit Obligations (ThousandTHB)	(95.00)	(120.00)	(313.78)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	39,360.75	(11,602.90)	(5,023.83)
Cash Generated From (Used In) Operations (ThousandTHB)	(73,582.56)	(128,153.20)	(47,688.30)
Interest Received (ThousandTHB)	283.67	259.49	112.07
Interest Paid	(11,153.17)	(7,424.00)	(6,799.44)

(ThousandTHB)			
Income Tax (Paid) Received (ThousandTHB)	(22,070.47)	6,960.84	6,697.45
Net Cash From (Used In) Operating Activities (ThousandTHB)	(106,522.54)	(128,356.86)	(47,678.23)
(Increase) Decrease in Short- Term Investments (ThousandTHB)	3.96	(8.35)	0.00
Proceeds From Investment (ThousandTHB)	0.00	14,203.40	0.00
Proceeds From Disposal of Investments (ThousandTHB)	0.00	14,203.40	0.00
Proceeds From Disposal of Investment in Subsidiaries, Associates and Joint Ventures (ThousandTHB)	-	-	-
Proceeds From Disposal of Fixed Assets (ThousandTHB)	740.09	1,162.86	0.00
Property, Plant and Equipment (ThousandTHB)	740.09	1,162.86	0.00

Payment For Purchase of Fixed Assets (ThousandTHB)	(8,904.97)	(1,948.08)	(254.53)
Property, Plant and Equipment (ThousandTHB)	(5,117.33)	(708.17)	(254.53)
Intangible Assets (ThousandTHB)	(2,446.30)	0.00	0.00
Investment Properties (ThousandTHB)	(252.85)	(115.17)	0.00
Right-Of-Use Assets (ThousandTHB)	(1,088.48)	(1,124.75)	0.00
(Increase) Decrease in Restricted Deposits (ThousandTHB)	334.03	(6,164.62)	14,351.94
Net Cash From (Used In) Investing Activities (ThousandTHB)	(7,826.88)	7,245.20	14,810.99
Proceeds From Borrowings (ThousandTHB)	664,223.01	277,870.44	22,368.50
Proceeds From Short-Term Borrowings (ThousandTHB)	664,223.01	277,870.44	22,368.50

Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	664,223.01	268,670.44	362,134.67
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	9,200.00	20,000.00
Repayments On Borrowings (ThousandTHB)	(724,618.30)	(311,209.27)	(392,186.80)
Repayments On Short-Term Borrowings (ThousandTHB)	(706,392.89)	(292,209.39)	(392,186.80)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(706,392.89)	(283,009.39)	(392,186.80)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	(9,200.00)	0.00
Repayments On Long-Term Borrowings (ThousandTHB)	(18,225.40)	(18,999.88)	(10,774.16)

Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(18,225.40)	(18,999.88)	(10,774.16)
Repayments On Lease Liabilities (ThousandTHB)	(3,045.72)	(4,294.48)	(1,955.56)
Proceeds From Issuance of Equity Instruments (ThousandTHB)	121,800.00	207,164.29	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	58,359.00	169,530.98	(20,413.36)
Net Increase (Decrease) In Cash and Cash Equivalent (ThousandTHB)	(55,990.42)	48,419.32	(53,280.59)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	30,998.27	(24,992.15)	53,591.14
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	(24,992.15)	23,427.17	310.56

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.19	0.74	0.81
Quick ratio (times)	0.24	0.36	0.21
Cash flow liquidity ratio (times)	-0.20	-0.28	-0.12
Average account receivable turnover (times)	6.00	4.13	3.79
Average collection period (days)	61.00	89.00	96.31
Average finish goods turnover (times)	24.46	29.16	32.25
Average finish goods turnover period (days)	15.00	13.00	11.32
Average inventory turnover (times)	24.46	29.16	32.25
Average inventory turnover period (days)	15.00	13.00	11.32

Average account payable turnover (times)	2.65	2.38	1.26
Average payment period (days)	138.00	154.00	289.68
Average cash cycle (days)	-62.00	-52.00	-182.05
Profitability ratio			
Gross profit margin (%)	14.03	-3.26	10.71
Operating margin (%)	4.82	-19.83	-5.93
Other income to total income (%)	0.48	1.91	5.81
Cash from operation to operating profit (%)	-294.25	150.95	262.73
Net profit margin (%)	2.92	-91.54	-6.10
Return on equity (ROE) (%)	9.82	-197.53	-19.88
Financial policy ratio			
Total debts to total equity (times)	1.77	4.15	4.51

Interest coverage ratio (times)	4.28	-50.83	-0.43
Interest bearing debt to EBITDA ratio (times)	3.90	-0.39	-36.61
Debt service coverage ratio (times)	0.28	-2.70	-0.03
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	2.74	-58.08	-3.74
Return On Fixed Assets (%)	117.73	-1,699.77	-69.60
Asset turnover (times)	0.94	0.63	0.61

5. General information and other material facts

5.1. 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* : A&A OFFICE COMPANY LIMITED

Address/location : NO.246 TIMES SQUARE BUILDING, 21ST FLOOR, ROOM NO.
21-01 SUKHUMVIT, ROAD 12-14, KHLONG TOEI, BANGKOK
10110

Subdistrict : KHLONG TOEI

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : +66 2254-9272

List of auditors : Mr APICHAT BOONGIRD

License number	:	4963
List of auditors	:	Mr PREECHA SUAN
License number	:	6718
List of auditors	:	Miss YUPHIN CHUMJAI
License number	:	8622
List of auditors	:	Mr SOMCHAT KALASUK
License number	:	9669

5.2. Other material facts

5.2.1. Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : Yes

The Financial Ratio of Owner's Equity being less than 50% of registered capital has led the Stock Exchange of Thailand to implement a measure to alert investors by issuing a CB (Caution - Business) sign.

Financial Status and SET Regulatory Measures (As of Dec 31, 2025)

As of December 31, 2025, the Group and the Company reported **shareholders' equity** representing 30.79% and 28.90% of their respective paid-up capital, according to the consolidated and separate financial statements.

Since these financial ratios indicate that shareholders' equity has fallen below 50% of the paid-up capital, the Stock Exchange of Thailand (SET) will implement measures to alert investors by posting a "CB" (Caution - Business) mark on the Company's listed securities.

This action is in accordance with the *SET Regulations regarding Measures in Case Listed Companies Have Events That May Affect Their Financial Position and Business Operations B.E. 2561 (2018)*. Furthermore, the Company will convene a meeting as prescribed by the SET to provide information and clarify the **rectification guidelines** for the aforementioned situation to shareholders, investors, and relevant stakeholders.

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 exchange in another country? : No

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

Part 2 Corporate Governance

Overview of the policy and guidelines

Corporate governance policy and : Yes
guidelines

The Company places continuous importance on shareholder rights and responsibilities to shareholders and stakeholders of the Company. Fair treatment of shareholders, consideration of the role of stakeholders, disclosure and transparency, as well as the Board of Directors' emphasis on accountability and adherence to good corporate governance principles, are all aimed at enhancing confidence among shareholders, investors, and all stakeholders. Therefore, the Board of Directors deems it appropriate to establish a good corporate governance policy covering key aspects from the structure, roles, duties, and responsibilities of the Board of Directors to the principles of transparent, clear, and auditable management. The Company uses the principles and practices of good corporate governance for listed companies 2017 of the Securities and Exchange Commission ("SEC") as guidelines for managing the organization to ensure confidence that any operations of the Company are fair and take into account the best interests of shareholders and all stakeholders. The essence of the policy can be divided into 8 principles as follows:

Principle 1: The role and responsibilities of the Board of Directors as leaders of the organization in creating sustainable value for the business

Principle 1.1

The Board of Directors will understand its role and responsibilities as a leader in ensuring good corporate governance, which covers:

- 1) Setting business objectives and goals in line with the business strategies of the Company and its group of companies.
- 2) Setting strategies, working policies, and allocating key resources to achieve objectives and goals.
- 3) Monitoring, evaluating, and overseeing the reporting of operational results.

Principle 1.2

In creating sustainable value for the business, the Board of Directors will oversee the Company and its group of companies to achieve the following Governance Outcomes:

- 1) Competitive in business and profitable in the long term
- 2) Conduct business ethically, respect the rights of, and be accountable to shareholders and stakeholders, such as customers and business partners.
- 3) Beneficial to society and develops or reduces negative impacts on the environment
- 4) Adaptable to changing business conditions

The Board of Directors will adhere to the following principles in governing and overseeing the company and the group to achieve good corporate governance:

- 1.2.1 The Board of Directors will prioritize ethical considerations and social and environmental impacts in addition to financial performance.
- 1.2.2 The Board of Directors shall establish and promote a corporate culture that adheres to ethical principles by setting an example as a leader in corporate governance, adhering to corporate values and ethics, and being committed to performing their duties with honesty and integrity.
- 1.2.3 The Board of Directors will ensure that there are written policies for directors, executives, and employees that outline the principles and guidelines for conduct, such as a Code of Conduct.
- 1.2.4 The Board of Directors shall oversee communication to ensure that directors, executives, and all employees understand and have adequate mechanisms in place to facilitate the implementation of the aforementioned policies, monitor performance, and review policies and practices on a regular basis.

Principle 1.3

The Board of Directors will ensure that all directors and executives perform their duties with due care and loyalty to the organization and that operations are conducted in accordance with applicable laws, regulations, and requirements, such as Sections 89/7, 89/8, 89/9, and 89/10 of the Securities and Exchange Act B.E. 2535 (as amended) ("SEA"), as well as shareholder resolutions, established policies or guidelines. The Board will also ensure that there is a process for approving significant transactions, such as investments, transactions that have a material impact on the Company, related party transactions, acquisition/disposal of assets, dividend payments, etc.

Principle 1.4

The Board of Directors will understand the scope of duties and responsibilities, including clearly defining the scope of authority and responsibility delegated to the Chief Executive Officer and management, as well as monitoring and ensuring that the Chief Executive Officer and management perform their duties as assigned, by:

- 1.4.1 The Board of Directors shall establish a Board Charter that sets forth the duties and responsibilities of the Board of Directors for reference in the performance of their duties by all directors, and shall have the Charter reviewed at least annually, as well as regularly review the division of duties and responsibilities of the Board of Directors, the Chief Executive Officer, and management to ensure alignment with the direction of the organization.
- 1.4.2 The Board of Directors shall understand the scope of their duties and delegate the authority to manage the business to management in writing, such as the authority to approve various transactions (Delegation of Authority). However, such delegation does not relieve the Board of Directors of its responsibilities, and the Board of Directors shall continue to monitor and supervise management in the performance of their delegated duties.

The scope of duties of the Board of Directors, the Chief Executive Officer, and management may be divided as follows:

Matters overseen for implementation Refers to matters for which the Board of Directors is primarily responsible for ensuring proper implementation. The Board of Directors may assign management to propose matters for consideration, including the following:

- 1) Setting objectives and key goals for the business
- 2) Creating a corporate culture that adheres to ethical principles, including leading by example.
- 3) Overseeing the structure and practices of the Board of Directors to ensure they are appropriate for achieving the objectives and
- 4) The main goal is to operate the business efficiently.
- 5) Recruitment, development, remuneration, and performance evaluation of the Chief Executive Officer.
- 6) Establishing a compensation structure that incentivizes personnel to perform in alignment with the organization's objectives and key goals

Matters implemented jointly with management Refers to matters that the Board of Directors, the Executive Committee, the Chief Executive Officer, and management will jointly consider, with management proposing them to the Board of Directors for approval. The Board of Directors will oversee the overall policy to ensure it aligns with the objectives and

key business goals. The Board will also assign responsibilities for implementation and require management to report progress to the Board of Directors periodically as appropriate. This includes:

- 1) Setting and reviewing strategies, goals, annual plans
- 2) Overseeing the adequacy of the risk management and internal control systems.
- 3) Defining appropriate authority to act in accordance with management's responsibilities.
- 4) Establishing a framework for resource allocation, development, and budgeting, including human resource management/development policies and plans, and information technology development plans/policies
- 5) Monitoring and evaluation of operations.
- 6) Ensuring the reliability of financial and non-financial disclosures.

Matters that the Board of Directors will not undertake Refers to matters for which the Board of Directors will provide policy oversight, delegating primary responsibility for implementation to the Chief Executive Officer and management, which includes

- 1) Management in accordance with the strategies, policies, and plans approved by the Board of Directors, for which the Board of Directors shall hold management accountable for making operational decisions within the established policy framework, and shall monitor and oversee the results without interfering in decision-making, unless necessary.
- 2) Matters prohibited by regulations, such as approving transactions in which directors have a conflict of interest, etc.

Principle 2: Setting sustainable business objectives and key goals

Principle 2.1

The Board of Directors will set or ensure that the company's objectives are geared towards sustainability, taking into account the alignment with value creation for the business, customers, partners, other stakeholders, and society as a whole.

- 2.1.1. The Board of Directors is responsible for ensuring that the Company has clear and appropriate objectives or goals that can serve as the main idea in defining the business model and communicating it to everyone in the organization to move in the same direction by developing a vision, mission, and corporate values, or objectives and principles, or the like.
- 2.1.2. In achieving its objectives, the Board of Directors will define a business model that can create value for the company, the group, stakeholders, and society as a whole, taking into account:
 - 1) Environment and changing factors, including the appropriate use of innovation and technology, to create competitive potential.
 - 2) Taking into account the needs of customers and stakeholders in setting objectives or key goals in a balanced manner.
 - 3) Assessing the Company's readiness, expertise, and competitiveness
 - 4) The purpose of the Company's establishment
 - 5) The Company's customer groups
 - 6) Profitability or competitiveness by creating value for the Company and customers (Value Proposition).
 - 7) Ability to sustain in the long term (Sustainable) under both opportunities and risks that affect the business and stakeholders.
- 2.1.3. The Board of Directors will promote organizational values that reflect the characteristics of good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.
- 2.1.4. The Board will promote communication and ensure that the organization's objectives and key goals are reflected in the decisions and operations of personnel at all levels. Decision-making will be based on the organization's objectives and key goals, taking into account the risks and impacts on the organization, society, community, and environment, until it becomes an organizational culture.

Best Practice 2.2

The Board of Directors will ensure that the objectives, as well as the medium-term and/or annual strategies of the company and the group, are aligned with and achieve the objectives and goals of the business through the appropriate and secure use of innovation and technology.

- 2.2.1 The Board of Directors will ensure that annual strategies and plans are developed that are consistent with the objectives and goals of the company and the group, taking into account the environment of the company and the group at that time, as well as acceptable opportunities and risks. The Board will also encourage the development or review of objectives, goals, and strategies for the medium term (3-5 years) to ensure that annual strategies and plans take into account the impact over a longer period of time that is still reasonably foreseeable.
- 2.2.2 In determining annual strategies and plans, the Board of Directors will ensure that there is an analysis of the environmental factors and risks that may affect stakeholders throughout the value chain, including risk factors that may affect the achievement of the Company's and its group's key goals. The Board will also ensure that there are mechanisms in place to understand the needs of stakeholders.
- 1) Clearly identify methods, processes, channels for participation, or communication channels between stakeholders and the Company and its group of companies to enable the Company and its group of companies to access and receive information on the issues or needs of each stakeholder group as accurately as possible.
 - 2) Identify the Company's stakeholders, both internal and external, including individuals, groups of individuals, and organizations, such as employees, investors, customers, partners, communities, society, the environment, government agencies, regulators, etc.
 - 3) Identify stakeholder issues and expectations for analysis and prioritization based on their significance and impact on both the Company, its group of companies, and stakeholders. This is to select key issues that will create shared value with stakeholders for implementation and results.
- 2.2.3 In formulating strategies, the Board of Directors shall oversee the promotion of innovation and technology to create competitiveness and meet the needs of stakeholders, while remaining socially and environmentally responsible.
- 2.2.4 The Board of Directors shall set goals that are appropriate to the business environment and the Company's potential, both financial and non-financial. In addition, it will be mindful of the risks of setting goals that may lead to illegal or unethical conduct.
- 2.2.5 The Board of Directors will oversee the cascading of objectives and goals through strategies and action plans throughout the organization.

- 2.2.6 The Board of Directors shall oversee the appropriate allocation of resources and operational controls, and monitor the implementation of strategies and annual plans by assigning responsible parties, developing action plans, budgets in accordance with strategic plans and annual operations, timeframes for implementation, performance indicators, and holding regular meetings as determined by management to monitor progress and consider adjustments to plans as appropriate to the circumstances.

Principle 3: Strengthening the effectiveness of the Board of Directors

Principle 3.1

The Board of Directors shall establish and review the Board structure to ensure that the Board of Directors has the appropriate composition and proportion of independent directors necessary to lead the organization towards its stated objectives and goals.

- 3.1.1 The Board of Directors will ensure that the Board of Directors comprises directors with a diversity of skills, experience, expertise, qualifications, gender, and age necessary to achieve the objectives and goals of the organization. A skill matrix will be prepared to ensure that the Board of Directors as a whole has the appropriate qualifications to understand and respond to the needs of stakeholders. This includes having at least one non-executive director with experience in the core business or industry in which the company operates.
- 3.1.2 The Board of Directors will consider the appropriate number of directors to be able to perform their duties effectively. The number of directors must be at least 5 and no more than 12, depending on the size, type, and complexity of the business.
- 3.1.3 The Board of Directors shall ensure an appropriate balance between executive and non-executive directors that reflects an appropriate balance of power, by
 - 1) The majority of the Board of Directors are non-executive directors who can provide independent views on the work of management.
 - 2) The number and qualifications of independent directors meet the criteria of the SEC and the Stock Exchange of Thailand. The Board will also ensure that independent directors can work effectively with the entire Board of Directors and express their opinions independently.
- 3.1.4 The Board of Directors will disclose the policy on board composition diversity and director information, such as name, age, position, type of director, education, work experience, shareholding, date of appointment, number of years served as a director, directorships in other listed companies, in the annual report and/or the annual information form (Form 56-1 One Report) and on the Company's website.

Principle 3.2

The Board of Directors shall select a suitable person to be the Chairman of the Board and shall ensure that the composition and operation of the Board of Directors is conducive to the exercise of independent judgment in decision-making.

- 3.2.1 The Chairman of the Board is an independent director. In the event that the Chairman of the Board is not an independent director, the Company will take the following actions:

- 1) Ensure that the composition of the Board of Directors has a proportion of independent directors of more than 50 percent or
- 2) Appoint a Lead Independent Director to jointly consider and set the meeting agenda.

3.2.2 Clearly define the authority, duties, and responsibilities of the Chairman of the Board and the Chief Executive Officer to prevent any one person from having unlimited power. The Chairman of the Board and the Chief Executive Officer shall be different persons.

3.2.3 The Chairman of the Board acts as the leader of the Board of Directors. The duties of the Chairman of the Board shall cover the following:

- 1) Governing, monitoring, and ensuring that the Board of Directors' performance is effective and achieves the company's objectives and goals.
- 2) Ensuring that all directors participate in promoting a corporate culture of ethics and good corporate governance.
- 3) Setting the agenda for Board of Directors meetings in consultation with the Chief Executive Officer and having measures in place to ensure that important matters are included on the meeting agenda. The Chairman of the Board chairs the meetings of the Board of Directors and the shareholders' meetings.
- 4) Allocating sufficient time for management to present matters and enough time for directors to thoroughly discuss important issues, encouraging directors to exercise careful judgment and express their opinions freely.
- 5) Fostering good relationships between executive and non-executive directors, and between the Board of Directors and management
- 6) Overseeing and monitoring the performance of the Board of Directors and other subcommittees to ensure that they achieve their defined objectives and communicating important information to the Board of Directors.
- 7) Be the casting vote in the event of a tie vote at a Board meeting.

3.2.4 The Board of Directors will establish a policy that independent directors shall not serve for more than 9 consecutive years from the date of their initial appointment as an independent director. In the event that an independent director is to be reappointed, the Board of Directors must reasonably consider the necessity of such reappointment and propose it to the shareholders' meeting.

3.2.5 To ensure that important matters are considered in detail and thoroughly, the Board of Directors has considered the appointment of 3 subcommittees to consider specific issues, filter information, and propose recommendations for consideration before submitting them to the Board of Directors for approval as follows:

1) Executive Committee

- Jointly establish rules, policies, guidelines, operational frameworks, goals, business plans, management structures, regulations, authority, approval authority, and budgets, as well as supervise, monitor, follow up, and review the Company's operations to ensure they are in accordance with the vision, mission, strategies, and policies of the Board of Directors, including considering, suspending, canceling, and approving expenditures, procurement, hiring, and other operations within the authority delegated by the Board of Directors, as well as ensuring compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand ("SET"), and other laws relevant to the Company's business, the Company's Articles of Association, and anti-corruption measures and practices.
- Ensuring that the company has appropriate and prudent internal control systems, and establishing regulations, policies, and operational guidelines for corporate social responsibility (CSR).
- Evaluate the performance of the Executive Committee, including providing recommendations for improvement, and present them to the Board of Directors for acknowledgement and use as information in setting policies for the organization's continuous development (structure, qualifications, appointment, term of office, duties, and responsibilities of the Executive Committee as specified in the Executive Committee Charter).

2) Audit Committee

- Reviewing the company's financial reporting to ensure that it is accurate and reliable, including adequate disclosure, by coordinating with the external auditor and the company's management responsible for preparing the quarterly and annual financial statements.
- Reviewing the company's internal control and internal audit systems to ensure that they are appropriate, effective, and efficient by reviewing them jointly with the external auditor and internal auditor, and considering the independence of the internal audit function or any other unit responsible for internal audit, as well as approving the appointment, transfer, and termination of the head of the internal audit function or any other unit responsible for internal audit.
- Review to ensure that the Company complies with the Securities and Exchange Act, the regulations of the SET, and other laws relevant to the Company's business.
- Consider, select, and propose the appointment of an independent person to serve as the Company's auditor, including considering the auditor's remuneration, taking into account the auditor's credibility, adequacy of resources and workload, and the experience of the personnel assigned to audit the Company, including termination.
- Meet with the external independent auditor without the presence of management at least once a year and consider related party transactions or transactions that may involve conflicts of interest in accordance

with the law and the regulations of the Stock Exchange to ensure that such transactions are reasonable, justifiable, and in the best interests of the Company.

- Review the Company's compliance with the anti-corruption policy to ensure its effectiveness, including considering the results of audits and investigations into fraud. The Audit Committee will also serve as a channel for the Company to receive complaints of fraudulent activities and will promote awareness, risk assessment, the establishment of preventive controls, and monitoring.
- Evaluate the performance of the Audit Committee, including providing recommendations for improvement, and present them to the Board of Directors for acknowledgement and use as information in setting policies for the organization's continuous development.
- Other actions as assigned by the Board of Directors with the approval of the Audit Committee.
- Investigating matters reported by the company's auditors in the event that there is reasonable suspicion that a director, the Chief Executive Officer, or a person responsible for the company's operations has committed an offense as defined in the Securities and Exchange Act (No. 4) B.E. 2551, and reporting the preliminary findings of the investigation to the SEC and the auditors within 30 days from the date of notification by the auditors. (The structure, qualifications, appointment, term of office, duties, and responsibilities of the Audit Committee shall be in accordance with the Audit Committee Charter.)

3) Risk Management Committee

- Establish policies, guidelines, and a framework for the Company's risk management to be used as guidelines for conducting business in accordance with the Securities and Exchange Act, the regulations of the SET, or other laws relevant to the Company's business, including appropriate risk prevention, mitigation, and limitation measures, as well as anti-corruption practices.
- Direct, monitor, and support the successful implementation of risk management at both the enterprise-wide and project levels (Enterprise-Wide Risk Management), taking into account risks in each area (Risk Awareness), to facilitate assessment, analysis, and decision-making. This ensures that the risk management process covers all stages of business operations (Risk Management). The Board will also review and ensure that management's risk management practices and framework are appropriate, aligned with business strategies and goals, and responsive to changing circumstances. This includes considering and setting the Company's risk appetite and risk tolerance before submitting it to the Board of Directors for approval.
- Develop strategies that align with the risk management policy in accordance with the established policy, benchmarking against international best practices, and make recommendations for improvements to the Board of Directors as appropriate.

- Evaluate the performance of the Risk Management Committee, including providing recommendations for improvement, and present them to the Board of Directors for acknowledgement and use as information in setting policies for the organization's continuous development (structure, qualifications, appointment, term of office, scope of authority, duties, and responsibilities of the Risk Management Committee as specified in the Risk Management Committee Charter).

3.2.6 The Board of Directors shall ensure that the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings held, and the number of meetings attended by each director in the past year, and the performance reports of all subcommittees are disclosed.

Principle 3.3

The Board of Directors will ensure that the recruitment and selection of directors is transparent and clear to ensure that the Board of Directors has the qualifications that align with the defined composition as follows:

- 3.3.1 The Board of Directors will take steps to ensure that the Chairman of the Board and senior executives are recruited and developed with the knowledge, skills, experience, and qualities necessary to drive the organization towards its goals.
- 3.3.2 The Board of Directors should oversee the establishment of an appropriate compensation structure and performance evaluation process at all levels before submitting it to the shareholders' meeting for consideration of the appointment of directors. In addition, shareholders should be provided with sufficient information about the nominees to make an informed decision.
- 3.3.3 Establish a director development plan to ensure that current and new directors have a consistent understanding of the business and their roles and responsibilities.

Principle 3.4

When proposing director remuneration for shareholder approval, the Board of Directors should consider that the structure and rate of remuneration are appropriate to the responsibilities and incentivize the Board of Directors to lead the organization to achieve its goals in both the short and long term.

- 3.4.1 Directors' remuneration shall be at a level that is comparable to that of other companies in the same industry, in line with the company's long-term strategy and goals, experience, workload, scope of roles and responsibilities (Accountability and Responsibility), and the expected benefits from each director. Directors

who are assigned additional duties and responsibilities, such as being members of subcommittees, should receive appropriate additional remuneration. This should be comparable to the level prevailing in the industry.

- 3.4.2 Shareholders must approve the structure and rate of directors' remuneration, both monetary and non-monetary. The Board of Directors is responsible for considering the appropriateness of each form of remuneration, both fixed remuneration (e.g., annual remuneration, meeting attendance fees) and performance-based remuneration (e.g., bonuses, gratuities), by linking it to the value the company creates for shareholders, but not at a level that is so high that it leads to a focus on short-term performance.
- 3.4.3 The Board of Directors will disclose the policy and criteria for determining director remuneration that reflect the duties and responsibilities of each director, as well as the form and amount of remuneration.
- 3.4.4 The dividend payout ratio to shareholders will be considered based on the Company's operating results, necessary investment plans, financial position, liquidity, business expansion plans, and other relevant factors, including the Company's future operations, as deemed appropriate by the Board of Directors.

Best Practice 3.5

Each member of the Board of Directors shall be responsible for allocating sufficient time to perform their duties.

- 3.5.1 The Board of Directors will ensure that there is a mechanism in place to support directors' understanding of their roles and responsibilities.
- 3.5.2 The Board of Directors shall establish guidelines for directors, including the Chief Executive Officer, holding positions in other companies, taking into account the effectiveness of the directors' performance in other companies, to ensure that directors are able to devote sufficient time to their duties to the Company, by setting an appropriate number of listed companies in which each director may hold a position, depending on the nature or business conditions of the Company, but not exceeding 5 companies in total. This is because the effectiveness of a director's performance may be diminished if the number of companies in which the director holds a position is excessive. The Company shall disclose such guidelines.
- 3.5.3 The Board of Directors will have a system in place to report on the other directorships held by directors and disclose them to the public.
- 3.5.4 In the event that a director or executive has a direct or indirect interest in other activities that present a conflict of interest or can use the Company's opportunities or information for their own benefit, the Board of Directors will ensure that the Company has adequate safeguards in place and that shareholders are informed as appropriate.

- 3.5.5 Each director must attend no less than 75 percent of all Board of Directors meetings held during the year, unless there are extenuating circumstances that prevent attendance.
- 3.5.6 A quorum of not less than one-half of the total number of directors shall be required for a meeting to be convened. At the time the Board of Directors makes a resolution at a meeting, there must be at least two-thirds of the total number of directors present at the meeting. All directors have the opportunity to discuss and express their opinions openly.

Principle 3.6

The Board of Directors is responsible for ensuring that there is a framework and mechanism in place to oversee the policies and operations of subsidiaries, joint ventures, and other businesses in which the Company has made significant investments, at a level appropriate to each business, to ensure understanding and alignment.

- 3.6.1 The Board of Directors shall consider establishing policies for overseeing subsidiaries and joint ventures, including:
- 1) Determine the qualifications of individuals to serve as directors, executives, or persons in control of subsidiaries and joint ventures, and grant the Board of Directors the authority to appoint such individuals, except in the case of small companies that are operating arms of the Company, where the Board of Directors may delegate the appointment authority to the Chief Executive Officer. This should be done taking into account the appropriateness of each company and in accordance with legal procedures.
 - 2) Define the scope, duties, and responsibilities of the Company's representatives in accordance with (1) and ensure that the Company's representatives oversee compliance with the policies of subsidiaries and joint ventures. In the event that a subsidiary and/or joint venture has other joint investors, the Board of Directors shall establish a policy for the representatives to act in the best interests of the subsidiary and joint venture and in accordance with the policies of the parent company.
 - 3) Supervising, monitoring, and ensuring the adequacy and prudence of the internal control systems of subsidiaries and associated companies, and ensuring that all transactions are carried out in accordance with relevant laws and regulations.
 - 4) Disclosure of financial position and operating results of transactions with related parties, acquisition/disposal of assets, capital increases, capital reductions, liquidation of subsidiaries, etc.

- 3.6.2 In the case of significant investments in other businesses, such as holding 20% or more but not more than 50% of the voting shares 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 agreement is in place to clarify the management authority and participation in making important decisions and monitoring performance. This information can be used to prepare the Company's financial statements in accordance with standards and deadlines.

Best Practice 3.7

The Board of Directors shall conduct an annual performance evaluation of the Board, subcommittees, and individual directors to be used to improve the effectiveness of their duties.

- 3.7.1 The Board of Directors and subcommittees will conduct performance evaluations at least annually to allow the Board of Directors to jointly consider performance and issues for further improvement. Benchmarks should be established to compare performance against criteria.
- 3.7.2 Performance evaluations will be conducted both as a group and individually, at least by means of self-evaluation or cross-evaluation, and the criteria, procedures, and overall evaluation results will be disclosed in the annual report and/or the Annual Information Form (Form 56-1 One Report).
- 3.7.3 The Board of Directors may engage external consultants to assist in establishing guidelines and suggesting areas for evaluating the performance of the Board of Directors at least every 3 years and disclose such actions in the annual report and/or the annual information form (Form 56-1 One Report).
- 3.7.4 The results of the Board of Directors' evaluation will be used to consider the appropriateness of the composition of the Board of Directors.

Best Practice 3.8

The Board of Directors will ensure that each director has knowledge and understanding of their roles and responsibilities, the nature of the business, and the laws related to the business, as well as support the continuous development of skills and knowledge for all directors to perform their duties effectively.

- 3.8.1 The Board of Directors will ensure that newly appointed directors receive orientation, training, and information relevant to their duties, including an understanding of the company's objectives, vision, mission, values, business, and operations.

- 3.8.2 The Board of Directors will ensure that directors receive ongoing training and development in necessary areas.
- 3.8.3 The Board of Directors shall study and understand the laws, regulations, standards, risks, and environment related to the business, including being kept informed on a regular basis.
- 3.8.4 The Board of Directors will disclose information on the ongoing training and development of the Board of Directors in the annual report and/or the annual information form (Form 56-1 One Report).

Principle 3.9

The Board of Directors shall ensure that the Board of Directors operates smoothly, under a mechanism that allows directors access to necessary information, including a company secretary with the knowledge and experience to support the work of the Board of Directors.

- 3.9.1 The Board of Directors will ensure that meetings and agendas are scheduled in advance each year to enable directors to manage their time and attend meetings.
- 3.9.2 The Board of Directors shall consider the frequency of Board meetings to be appropriate to the duties and responsibilities and the nature of the Company's business, at least every 3 months. In the event that the Board of Directors does not have monthly meetings, it shall be stipulated that a performance report be submitted to the Board of Directors in the month in which there is no meeting, so that the Board of Directors is kept informed and can monitor the performance of management on an ongoing and timely basis.
- 3.9.3 The Board of Directors will ensure that there is a mechanism in place for each director, including management, to freely propose matters that are beneficial to the company.
- 3.9.4 In convening a meeting of the Board of Directors, the Chairman of the Board or the Company Secretary shall send a notice of meeting along with the meeting agenda and supporting documents to the directors no less than 7 days prior to the meeting date to allow the directors time to study the documents in advance before attending the meeting, unless it is an urgent matter to protect the rights or benefits of the company, in which case the meeting may be called by other means or a shorter notice period may be given.
- 3.9.5 The Board of Directors will encourage the Chief Executive Officer to invite senior management to attend Board meetings to provide additional information relevant to the issues at hand and to provide an opportunity for the Board to get to know senior management for succession planning purposes.
- 3.9.6 The Board of Directors shall have access to additional necessary information from the Chief Executive Officer, the Company Secretary, or other designated executives within the scope of established policies, and where

necessary, the Board of Directors shall obtain independent advice from external advisors or professionals at the Company's expense.

- 3.9.7 The Board of Directors shall have a policy that non-executive directors have the opportunity to meet among themselves as necessary to discuss various issues of interest to the management, without the presence of management, and should inform the Chief Executive Officer of the outcome of the meeting.
- 3.9.8 The Board of Directors will ensure that minutes of meetings are recorded and, after being approved by the Board of Directors meeting and signed for accuracy by the Chairman of the Board, will be kept both in original hard copy and electronic format for the convenience of the Board of Directors and related parties for reference.
- 3.9.9 The Board of Directors will determine the qualifications and experience of the Company Secretary that are appropriate to act on behalf of the company and/or the Board of Directors. The Company Secretary must perform his/her duties in accordance with the Securities and Exchange Act B.E. 2535, Sections 89/15 and 89/16, as well as comply with the law, the company's objectives, articles of association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. The Company Secretary will also provide legal and regulatory advice to the Board of Directors, oversee the preparation of meeting documents and other important documents, and coordinate the implementation of Board of Directors resolutions. The Board of Directors will disclose the qualifications and experience of the Company Secretary in the annual report and/or the Annual Information Form (Form 56-1 One Report) and on the company's website.
- 3.9.10 The Company Secretary shall continuously train and develop knowledge that is beneficial to the performance of his/her duties, and in the case of a certified program, shall attend such training.

Principle 4: Recruitment and Development of Senior Executives and Personnel Management

Principle 4.1

The Board of Directors will set guidelines to ensure that the Chief Executive Officer and senior management are recruited and developed to have the knowledge, skills, and experience to lead the organization towards its goals.

- 4.1.1 The Board of Directors shall consider the criteria and process for recruiting suitable individuals to serve as Chief Executive Officer.
- 4.1.2 The Board of Directors will monitor the Chief Executive Officer to ensure that there are appropriate senior executives in place. At a minimum, the Board of Directors must work with the Chief Executive Officer to consider the criteria and process for recruiting and appointing individuals and approve the individuals proposed by the Chief Executive Officer to be senior executives.
- 4.1.3 To ensure business continuity, the Board of Directors will ensure that there is a succession plan in place for the Chief Executive Officer and senior management. The Chief Executive Officer will report on the progress of the succession plan to the Board of Directors on a regular basis, at least annually.
- 4.1.4 The Board of Directors shall encourage and support the Chief Executive Officer and senior management to receive training and development to enhance their knowledge and experience that will be beneficial to their work.
- 4.1.5 The Board of Directors will establish clear policies and procedures for the Chief Executive Officer and senior management to hold directorships in other companies, including the types of directorships and the number of companies in which they can hold directorships.

Principle 4.2

The Board of Directors has established an appropriate compensation structure and performance evaluation process.

- 4.2.1 The Board of Directors shall establish a compensation structure that incentivizes the Chief Executive Officer, senior management, and all other personnel to act in the long-term interests of the Company, including:
 - 1) Considering the appropriateness of the proportion of remuneration that is salary and short-term performance-based, such as bonuses.
 - 2) Setting remuneration policies must take into account factors such as remuneration levels that are higher than or equal to the industry average and the Company's performance.

3) Establishing policies on evaluation criteria and communicating them to ensure awareness.

4.2.2 The Board of Directors, excluding directors who are executives, will have a role in the remuneration and performance evaluation of the Chief Executive Officer, at least in the following areas:

- 1) Approve the criteria for evaluating the performance of the Chief Executive Officer, with performance evaluation criteria that motivate the Chief Executive Officer to manage the business in accordance with the main objectives, goals, strategies, and in line with the long-term interests of the business, by communicating the evaluation criteria to the Chief Executive Officer in advance.
- 2) Evaluate the performance of the Chief Executive Officer annually, and the Chairman of the Board or Senior Director must communicate the results of the evaluation, including areas for development, to the Chief Executive Officer.
- 3) Approving the annual remuneration of the Chief Executive Officer and considering the performance evaluation of the Chief Executive Officer and other factors, including:

4.2.3 The Board of Directors will consider the criteria and factors for performance evaluation, approve the remuneration structure for senior executives, and monitor the Chief Executive Officer to evaluate senior executives in accordance with such evaluation principles.

4.2.4 The Board of Directors will oversee the establishment of performance evaluation criteria and factors for the entire organization.

Principle 4.3

The Board of Directors will understand the shareholding structure and relationships that may affect the management and operations of the Company.

4.3.1 The Board of Directors shall understand the structure and relationships of shareholders, which may be in the form of intra-family agreements, whether written or unwritten, shareholder agreements, or policies of the parent company group, which affect the power to control the management of the business.

4.3.2 The Board of Directors will ensure that the agreements under 4.3.1 do not hinder the performance of the Board of Directors' duties, such as having suitable successors in place.

4.3.3 The Board of Directors will ensure that information is disclosed in accordance with agreements that affect the control of the business.

Principle 4.4

The Board of Directors shall oversee the management and development of personnel to ensure they have the appropriate knowledge, skills, experience, and motivation.

- 4.4.1 The Board of Directors shall ensure that human resources are managed in accordance with the organization's direction and strategies, that employees at all levels have the appropriate knowledge, skills, and motivation, and are treated fairly in order to retain talented individuals within the organization.
- 4.4.2 The Board of Directors will ensure that a provident fund or other mechanism is established to ensure that employees have adequate savings for retirement, including supporting employees' understanding of financial management and selecting investment policies that are appropriate for their age and risk level.

Principle 5: Promoting Innovation and Responsible Business Conduct.

Principle 5.1

The Board of Directors will prioritize and support the adoption of new innovations that create value for the business, benefit customers or stakeholders, and demonstrate social and environmental responsibility.

- 5.1.1 The Board of Directors will prioritize the creation of an organizational culture that fosters innovation and will ensure that management incorporates this into the review of strategies, development planning, operational improvements, and performance monitoring.
- 5.1.2 The Board of Directors will promote the adoption of innovations that add value to the company in accordance with the ever-changing environment and that are beneficial to the company's business and partners. This may include defining business models, mindsets, perspectives in product and service design and development, research, production and work process improvements, and collaboration with partners.

Best Practice 5.2

The Board of Directors will monitor and ensure that management conducts business in a socially and environmentally responsible manner, as reflected in the Operational Plan and policies, to ensure that all parties within the Company operate in accordance with the objectives, key goals, and strategies.

- 5.2.1 The Board of Directors shall ensure that there are mechanisms in place to ensure that the Company conducts its business ethically, with social and environmental responsibility, and does not violate the rights of stakeholders, as a guideline for all parties in the organization to achieve their objectives and key goals sustainably, by establishing policies or practices that cover at least the following:
 - 1) Responsibility to employees by complying with relevant laws and standards and treating employees fairly and with respect for human rights, including setting fair wages and benefits, providing welfare not less than what is required by law or more as appropriate, ensuring occupational health and safety, providing training, development, and career advancement opportunities, as well as providing opportunities for employees to develop skills in other areas.
 - 2) Responsibility to customers by complying with relevant laws and standards and taking into account health, safety, fairness, customer data protection, after-sales service throughout the product life cycle, and service. Monitoring and measuring customer satisfaction for product and service improvement, as well as advertising, public relations, and sales promotion (Sales Conduct), must be conducted responsibly, without causing misunderstanding or taking advantage of customer misunderstandings.

- 3) Responsibility to business partners, by ensuring that the procurement policy specifies transparent, fair, and non-discriminatory contract terms or agreements, providing knowledge, developing potential, and enhancing the ability to produce and provide services to meet standards, clarifying and ensuring that business partners respect human rights and treat their workers fairly, are socially and environmentally responsible, and monitoring, inspecting, and evaluating business partners to develop sustainable business relationships.
- 4) Responsibility to the community, by using business knowledge and experience to develop projects that can create benefits for the community fairly, with monitoring and measurement of progress and long-term success.
- 5) Environmental responsibility by preventing, mitigating, managing, and ensuring that the Company does not cause or contribute to negative environmental impacts. This covers the use of raw materials, energy consumption (for production, transportation, or in the office), water usage, waste management, use of renewable resources, care and rehabilitation of biodiversity affected by business operations, discharge and management of waste generated from business operations, greenhouse gas emissions, etc.
- 6) Fair competition by conducting business ethically with all parties in a transparent and verifiable manner, without creating an unfair competitive advantage over competitors.
- 7) Anti-fraud and corruption by complying with relevant laws and standards and requiring the company to have and publicly disclose an anti-fraud and corruption policy, as well as encouraging other companies and business partners to have and publicly disclose an anti-fraud and corruption policy and to join the network.

Principle 5.3

The Board of Directors shall monitor and ensure that management allocates and manages resources effectively and efficiently, taking into account the impact and development of resources throughout the business value chain, in order to achieve its objectives and key goals in the long term and sustainably.

- 5.3.1 The Board of Directors shall be aware of the need for resources and that the use of each type of resource has an impact on the others.
- 5.3.2 The Board of Directors shall recognize that different business models have different impacts on resources. Therefore, in deciding on a business model, the Board of Directors shall consider the impact and value creation on resources, while adhering to ethical principles, responsibility, and sustainable value creation for the Company.

- 5.3.3 The Board of Directors will ensure that, in achieving the company's objectives and goals, management reviews, develops, and oversees the use of resources efficiently and effectively, taking into account changes in internal and external factors. The resources that the company should consider include at least six types: Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

Principle 5.4

The Board of Directors is responsible for ensuring that there is a framework for corporate-level information technology governance and management that is aligned with the needs of the company, including ensuring that information technology is used to enhance business opportunities, operational development, and risk management, so that the company can achieve its objectives and goals.

- 5.3.4 The Board of Directors will establish a policy on the allocation and management of information technology resources, which includes allocating sufficient resources for business operations and establishing guidelines to address situations where resources cannot be allocated as planned.
- 5.3.5 The Board of Directors shall ensure that the organization's risk management encompasses information technology risk management.
- 5.3.6 The Board of Directors shall establish policies and measures to maintain the security of information technology. The issues/governance framework and management of the organization-wide information technology governance and management policy shall cover the following:
- 1) The company complies with laws, regulations, rules, and standards related to the use of information technology.
 - 2) The company has a data security system in place to maintain confidentiality, integrity, and availability of data, as well as to prevent unauthorized use or alteration of data.
 - 3) The company has considered information technology risks and has measures to manage such risks in various aspects, such as Business Continuity Management, Incident Management, and Asset Management.
 - 4) The Company has considered the allocation and management of information technology resources, and has established criteria and factors for prioritizing information technology projects, such as alignment with strategic plans, impact on business operations, urgency of use, information technology budget and personnel, and alignment with the business model.

Principle 6: Have an appropriate risk management and internal control system

Principle 6.1

The Board of Directors shall oversee and ensure that the Company has a risk management and internal control system in place to effectively achieve its objectives and comply with applicable laws and standards.

- 6.1.1 The Board of Directors will study and understand the key risks of the business and approve the acceptable risks.
- 6.1.2 The Board of Directors shall consider and approve a risk management policy that is consistent with the Company's objectives, key goals, strategies, and risk appetite, to serve as a framework for all members of the organization to work within the risk management process in the same direction. The Board of Directors shall give importance to early warning signs and ensure that the risk management policy is reviewed at least annually.
- 6.1.3 The Board of Directors will ensure that the Company identifies risks by considering both internal and external factors that may prevent the Company from achieving its objectives. The key risks that the Board of Directors will focus on are Strategic Risk, Financial Risk, Operational Risk, and Compliance Risk.
- 6.1.4 The Board of Directors will ensure that the Company assesses the potential impacts and opportunities arising from the identified risks in order to prioritize risks and implement appropriate risk management methods, such as risk acceptance (Take), risk control (Treat), risk avoidance (Terminate), and risk transfer.
- 6.1.5 The Board of Directors shall assign the Risk Management Committee or the Audit Committee to review items 6.1.1 - 6.1.4 before submitting them to the Board of Directors for consideration, as appropriate for the business.
- 6.1.6 The Board of Directors shall monitor and evaluate the effectiveness of risk management on a regular basis.
- 6.1.7 The Board of Directors is responsible for ensuring that the company conducts its business in accordance with relevant laws and standards, both domestically and internationally.
- 6.1.8 In the event that the Company has subsidiaries, joint ventures, or other businesses in which the Company has made significant investments (e.g., holding 20% or more but not more than 50% of the voting shares), the Board of Directors will consider the results of the internal control and risk management assessment as part of its consideration under clauses 6.1.1 - 6.1.7.

Best Practice 6.2

The Board of Directors will establish an Audit Committee that can perform its duties effectively and independently.

- 6.2.1 The Board of Directors will establish an Audit Committee consisting of at least three directors, all of whom must be independent directors, with qualifications and duties in accordance with the regulations of the SEC and the Stock Exchange.
- 6.2.2 The Board of Directors will define the duties of the Audit Committee in writing, which should include at least the following:
- 1) Review to ensure that the Company's financial reporting is accurate and complete.
 - 2) Reviewing the company's internal control and internal audit systems to ensure that they are appropriate and effective.
 - 3) Reviewing the company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations and announcements, and relevant standards.
 - 4) Considering the independence of the internal audit function, as well as approving the appointment, transfer, and termination of the head of the internal audit function or any other unit responsible for internal audit.
 - 5) Consider, select, and propose the appointment of an independent person to serve as the Company's auditor, and consider and propose the remuneration of such person, including meeting with the auditor without the presence of management at least once a year.
 - 6) Consider related party transactions or transactions that may involve a conflict of interest to ensure compliance with relevant laws and that such transactions are reasonable, justifiable, and in the best interests of the business.
 - 7) Verify the accuracy of supporting documents and self-assessments regarding anti-corruption measures of the business according to the Collective Action Coalition of Thai Private Sector Against Corruption project.
- 6.2.3 The Board of Directors will ensure that the Company has mechanisms or tools in place to enable the Audit Committee to access information necessary for the performance of its assigned duties, such as facilitating the Audit Committee's ability to summon relevant individuals to provide information, consult with the auditors, or seek independent opinions from other professional advisors to assist in its deliberations.
- 6.2.4 The Board of Directors shall ensure that there is an internal audit function or individual with independence in the performance of their duties, who is responsible for developing and reviewing the effectiveness of the risk management and internal control system, and reporting to the Audit Committee and disclosing the review report in the annual report and/or the Annual Information Form (Form 56-1 One Report).

- 6.2.5 The Audit Committee must express its opinion on the adequacy of the risk management and internal control systems and disclose this in the annual report and/or the annual information form (Form 56-1 One Report).

Best Practice 6.3

The Board of Directors shall monitor, oversee, and manage potential conflicts of interest between the Company and management, the Board of Directors, or shareholders, the prevention of misuse of Company assets, information, and opportunities, and inappropriate transactions with related parties, including reporting of shareholdings or changes in shareholdings in the Company by directors and executives.

- 6.3.1 The Board of Directors will establish a policy to prevent conflicts of interest and ensure that there is a system in place to maintain data security by establishing procedures for confidentiality, integrity, and availability of data, including the handling of market-sensitive information. In addition, the Board of Directors will ensure that directors, senior management, employees, and related external parties, such as legal counsel and financial advisors, comply with the data security system.
- 6.3.2 The Board of Directors will ensure that transactions that may involve a conflict of interest are managed and monitored, and that guidelines and procedures are in place to ensure that such transactions are conducted in accordance with the established procedures, with disclosure as required by law, and are in the best interests of the Company and its shareholders as a whole. Stakeholders will not participate in the decision-making process.
- 6.3.3 The Board of Directors will require directors to report conflicts of interest at least prior to the consideration of the agenda of the Board of Directors meeting and to record such conflicts in the minutes of the Board of Directors meeting. The Board of Directors will ensure that directors who have a material conflict of interest that may prevent them from providing independent opinions refrain from participating in the meeting to consider that agenda item.
- 6.3.4 The Board of Directors will require directors and senior management to acknowledge their duty to report their shareholdings in the company and any changes in their shareholdings, including those of their spouses and unemancipated minor children, and juristic persons in which they, their spouses, or persons living together as spouses and unemancipated minor children hold, in aggregate, more than 30 percent of the total voting rights of such juristic person and such shareholding is the largest in that juristic person, to the SEC pursuant to Section 59 and the penalty under Section 276 of the Securities and Exchange Act and the relevant SEC notifications. This includes reporting the acquisition or disposal of the company's securities by themselves, their spouses or persons living together as spouses, unemancipated minor children, and juristic persons as

described above to the SEC pursuant to Section 246 and the penalty under Section 298 of the Securities and Exchange Act and the relevant notifications of the Capital Market Supervisory Board. A copy of this report shall be submitted to the Company Secretary on the same day as the report is submitted to the SEC. The report shall also be reported to the Corporate Governance and Sustainability Committee and the Board of Directors on a quarterly basis. The company will also notify in writing the directors, executives, employees, and officers of the company who are presumed to know or possess inside information under the Securities and Exchange Act who have received material inside information that affects the price of the securities, and use that information for their own benefit by buying, selling, offering to buy, offering to sell, or inducing others to buy, sell, offer to buy, or offer to sell the company's securities, whether directly or indirectly, and whether such act is done for their own benefit or for the benefit of others. Such persons shall not disclose such information to other persons who may use such information before the date on which the financial statements or inside information are disclosed to the public. They shall also refrain from trading in the company's securities for at least 1 month before such financial statements or inside information are disclosed to the public. After the company has disclosed the information to the public, trading in the company's securities may be conducted after a period of 24 hours.

Principle 6.4

The Board of Directors will ensure that clear anti-fraud and corruption policies and procedures are established and communicated at all levels of the organization and to external parties to ensure effective implementation.

- 6.4.1 The Board of Directors shall establish an anti-corruption policy and shall establish a framework or guidelines for anti-corruption, including supporting activities that promote and instill in all employees' compliance with relevant laws and regulations.

Best Practice 6.5

The Board of Directors will ensure that the company has a mechanism for receiving complaints and taking action in the event of whistleblowing.

- 6.5.1 The Board of Directors shall oversee the establishment of mechanisms and processes for handling (recording, tracking progress, resolving, reporting) stakeholder complaints, and ensure that there are convenient and multiple channels for receiving complaints, including disclosing the complaint channels in the annual report and/or the Annual Information Form (Form 56-1 One Report) and on the Company's website.

- 6.5.2 The Board of Directors will ensure that there are clear policies and guidelines in place for whistleblowing. It will require whistleblowing to be reported through the Company's website or through the designated independent director/audit committee of the Company. This includes a process for verifying information, taking action, and reporting to the Board of Directors.
- 6.5.3 The Board of Directors shall ensure that appropriate protection measures are in place for whistleblowers who report in good faith.

Principle 7: Maintaining financial credibility and disclosure

Principle 7.1

The Board of Directors is responsible for ensuring that the system for preparing financial statements and disclosing material information is accurate, adequate, timely, and in accordance with relevant rules, standards, and practices.

- 7.1.1 The Board of Directors will ensure that the Company has a disclosure policy in place to ensure that the disclosure of important information about the Company is transparent, complete, accurate, and appropriate in accordance with the practices and requirements of the Stock Exchange and the SEC. In addition, the Board of Directors will ensure that directors, senior executives, and employees comply with the financial reporting and disclosure system.
- 7.1.2 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information have the knowledge, skills, and experience appropriate to their responsibilities and are sufficient in number. Such personnel include the Chief Financial Officer, Chief Accounting Officer, Internal Audit, Company Secretary, and Investor Relations.
- 7.1.3 In approving the disclosure of information, the Board of Directors shall take into account relevant factors, and in the case of financial reports, shall consider at least the following factors:
 - 1) Internal control adequacy assessment results.
 - 2) The auditor's opinion in the financial statements and the auditor's observations on the internal control system, including the auditor's observations through other communication channels (if any).
 - 3) The opinion of the Audit Committee
 - 4) Consistency with the Company's objectives, key goals, strategies, and policies
- 7.1.4 The Board of Directors will ensure that disclosures, including financial statements, annual reports, and/or annual information forms (Form 56-1 One Report), adequately reflect the financial position and performance of the Company. The Board will also encourage the Company to prepare Management Discussion and Analysis (MD&A) to accompany the quarterly financial statements. This is to enable investors to better understand the changes in the Company's financial position and performance each quarter, in addition to the numerical data in the financial statements alone.
- 7.1.5 In the event that the disclosure of any item relates specifically to a particular director, that director will ensure that the disclosure relating to them is complete and accurate, such as information on the shareholding of their group, disclosure relating to the Shareholders Agreement of their group, etc.

Best Practice 7.2

The Board of Directors shall monitor the adequacy of financial liquidity and debt service capacity.

- 7.2.1 The Board of Directors will ensure that management monitors and assesses the company's financial position and reports to the Board of Directors on a regular basis. The Board of Directors and management will jointly seek prompt solutions if there are signs of liquidity problems and debt repayment ability.
- 7.2.2 In approving any transaction or recommending any transaction to the shareholders' meeting for approval, the Board of Directors will consider and ensure that such transaction will not affect the continuity of the company's business operations, financial liquidity, or debt repayment ability.

Best Practice 7.3

In the event that the Company is experiencing or is likely to experience financial difficulties, the Board of Directors will consider ensuring that the Company has a plan to resolve the problem or has other mechanisms in place to address the financial difficulties, taking into account the rights of stakeholders.

- 7.2.3 In the event that the company is likely to be unable to pay its debts or has financial problems, the Board of Directors will closely monitor and ensure that the company conducts its business with caution and complies with disclosure requirements.
- 7.2.4 The Board of Directors shall ensure that the Company establishes a financial problem resolution plan that takes into account fairness and responsibility to stakeholders, including creditors, and monitors the problem resolution, with management reporting on the status regularly.
- 7.2.5 The Board of Directors will ensure that any decisions made to resolve the Company's financial difficulties, by whatever means, are reasonable. Examples of indicators include:
 - 1) Continuous losses.
 - 2) Low cash flow.
 - 3) Misleading financial information
 - 4) Lack of an adequate accounting system.
 - 5) Lack of cash flow and budget forecasting.
 - 6) No business plan.
 - 7) Liabilities increasing more than assets.
 - 8) Problems with inventory turnover and debt collection

Principle 7.4

The Board of Directors will consider preparing a sustainability report as appropriate.

- 7.4.1 The Board of Directors will consider the appropriateness of disclosing information in accordance with the law, ethical conduct, anti-corruption policy, treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as social and environmental responsibility, taking into account reporting frameworks accepted domestically or internationally. This information may be disclosed on the Company's website and in the annual report and/or the annual information form (Form 56-1 One Report) or may be prepared as a separate volume as appropriate.
- 7.4.2 The Board of Directors shall ensure that the information disclosed is material and reflects practices that will lead to sustainable value creation for the Company.

Principle 7.5

The Board of Directors will ensure that management provides an investor relations function that communicates with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

- 7.5.1 The Board of Directors will ensure that the Company has internal and external communication policies in place to ensure that communication and disclosure of information to external parties are appropriate, equitable, timely, use appropriate channels, protect confidential information and information that may affect the price of securities, and that there is consistent communication throughout the organization in complying with such policies.
- 7.5.2 The Board of Directors shall ensure that the person responsible for providing information to external parties is appropriate for the role, understands the Company's business, including its objectives, key goals, values, and is able to communicate effectively with the capital market, such as the Chief Executive Officer, Chief Financial Officer, and Investor Relations Manager.
- 7.5.3 The Board of Directors shall ensure that management provides direction and support for investor relations, such as establishing information dissemination practices, internal and external communication policies, and clearly defining the roles and responsibilities of investor relations personnel to ensure effective communication and disclosure.

Principle 7.6

The Board of Directors should encourage the use of information technology to disseminate information.

7.6.1 In addition to disclosing information according to the specified criteria and through the channels of the Stock Exchange, the Board of Directors will consider disclosing information in both Thai and English through other channels, such as the Company's website. This will be done regularly and will present up-to-date information. At a minimum, the Company will disclose the following information:

- 1) The company's vision and mission.
- 2) The nature of the Company's business
- 3) List of the Board of Directors and Management
- 4) Financial statements and reports on the financial position and performance for both the current and prior years.
- 5) Annual report and/or annual information form (Form 56-1 One Report) available for download.
- 6) Information or other documents presented by the Company to analysts, fund managers, or the media
- 7) Shareholding structure, both direct and indirect
- 8) Group structure, including subsidiaries, associates, joint ventures, and Special Purpose Enterprises Vehicles (SPEs/SPVs)
- 9) Groups of major shareholders, both direct and indirect, holding shares of 5 percent or more of the total number of issued and outstanding shares with voting rights
- 10) Shareholdings, both direct and indirect, of directors, major shareholders, and senior management
- 11) Notice of meeting for the Annual General Meeting and Extraordinary General Meeting of Shareholders
- 12) Articles of Association, Memorandum of Association
- 13) Good corporate governance policy, anti-corruption policy, information technology governance and management policy, risk management policy, including methods of managing various risks.
- 14) The charter or qualifications, duties, responsibilities, term of office of the Board of Directors, including matters requiring approval from the Board of Directors, the charter or duties, responsibilities, qualifications, term of office of the Audit Committee, Risk Management Committee, and Executive Committee.
- 15) Code of Conduct for employees and directors of the Company, including the Investor Relations Code of Conduct.
- 16) Contact information for the investor relations department or complaints unit, or the person responsible for investor relations, such as the name of the person who can provide information, telephone number, and email address.

Principle 8: Support shareholder engagement and communication

Best Practice 8.1

The Board of Directors shall ensure that shareholders are involved in making decisions on important matters of the Company.

- 8.1.1 The Board of Directors will ensure that important matters, both those stipulated by law and those that may affect the company's business direction, are considered and/or approved by shareholders. Such important matters will be included on the agenda of the shareholders' meeting.
- 8.1.2 The Board of Directors will support shareholder participation, such as setting guidelines that allow minority shareholders, individually or collectively, holding not less than 5 percent of the total voting rights of the company, to propose additional meeting agendas and nominate directors in advance of the shareholders' meeting within the timeframe set by the company. This promotes fair and equal treatment of shareholders. The company will publish these guidelines on the company's website and announce them through the Stock Exchange of Thailand's website. The Board of Directors will consider including the matters proposed by the shareholders as meeting agendas. If the Board of Directors does not consider the meeting agendas and/or the list of directors proposed by the shareholders for inclusion in the meeting agenda, the reasons will be explained at the shareholders' meeting.
- 8.1.3 The Board of Directors will ensure that the notice of shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights.
- 8.1.4 The Board of Directors will ensure that the notice of shareholders' meeting and related documents are sent by mail and/or electronic means to shareholders at least 21 days in advance of the meeting date, in accordance with the Public Limited Companies Act (Revised B.E. 2564) and the announcements of the relevant authorities. The notice of shareholders' meeting and related documents will be published in both Thai and English on the company's website at least 28 days in advance of the meeting date.
- 8.1.5 The Board of Directors will provide an opportunity for shareholders to submit questions in advance of the meeting date by establishing guidelines for submitting advance questions and publishing such guidelines on the Company's website.
- 8.1.6 The notice of meeting for the shareholders' meeting and related documents shall be prepared in both Thai and English. The details in the notice of meeting for the shareholders' meeting shall include:
 - 1) Date, time, and place of the shareholders' meeting.
 - 2) Agenda, stating whether it is for information or approval, including a clear breakdown of each item, such as separating the election of directors and the approval of directors' remuneration into separate agenda items in the agenda relating to directors.

- 3) Objectives and reasons, and the opinion of the Board of Directors on each agenda item proposed, including:
- Dividend Approval Agenda - Dividend payment policy, proposed dividend rate, along with reasons and supporting information. In the event that a dividend is proposed to be withheld, the reasons and supporting information shall also be provided.
 - Agenda item on the appointment of directors - stating the name, age, educational and work history, number of listed and non-listed companies where the director holds a directorship, selection criteria and process, type of director nominated, and, in the case of a nomination of a former director to return to a new position, information on attendance at meetings in the past year and the date of appointment as a director of the company.
 - Agenda item on the approval of directors' remuneration - policies and criteria for determining the remuneration of each director position and all forms of directors' remuneration, such as annual remuneration, meeting attendance fees, and other benefits (if any).
 - Agenda item on the appointment of auditors - including the audit firm to which the auditor belongs, the name of the auditor proposed for appointment, the auditor's experience and qualifications, and issues related to the auditor's independence, audit fees, and other service fees.
- 4) Proxy Form B as prescribed by the Ministry of Commerce.
- 5) Other meeting materials, such as voting procedures, vote counting and reporting, voting rights of each class of shares, information on independent directors proposed by the Company as proxies, documents required to be presented by shareholders before attending the meeting, proxy materials, and a map of the meeting venue.

Principle 8.2

The Board of Directors will ensure that shareholders' meetings are conducted in an orderly, transparent, and efficient manner, and that shareholders are able to exercise their rights.

- 8.1.7 The Board of Directors will determine the date, time, and place of the meeting, taking into account the convenience of shareholders in attending the meeting, such as an appropriate and sufficient time for discussion and a convenient meeting location.
- 8.1.8 The Board of Directors shall ensure that no action is taken that unduly restricts the opportunity to attend meetings or burdens shareholders, such as not imposing conditions that require shareholders or proxies to

present documents or identification beyond what is stipulated in the guidelines of the relevant regulatory authorities.

- 8.1.9 The Board of Directors will promote the use of technology in shareholders' meetings, such as electronic meetings (e-AGMs) or hybrid meetings, shareholder registration, vote counting, and display of results to ensure that the meeting proceedings are conducted quickly, accurately, and precisely. The company will allow shareholders to register one hour prior to the meeting and will use a barcode system for registration and vote counting for transparency.
- 8.1.10 The Chairman of the Board will preside over the shareholders' meeting and is responsible for ensuring that the meeting is conducted in accordance with relevant laws, regulations, and the Company's Articles of Association. They will allocate appropriate time for each agenda item specified in the notice of meeting and provide an opportunity for shareholders to express their opinions and ask questions to the meeting on matters related to the Company.
- 8.1.11 To enable shareholders to participate in making important decisions, directors, both as meeting participants and as shareholders, will not unnecessarily add agenda items that have not been announced in advance, especially important items that require shareholders to have time to review information before making a decision.
- 8.1.12 All directors and relevant executives will attend the meeting to allow shareholders to ask questions on various related matters.
- 8.1.13 Prior to the commencement of the meeting, shareholders shall be informed of the number and proportion of shareholders attending the meeting in person and by proxy, the meeting procedures, voting and vote counting procedures. The conduct of the meeting shall be in accordance with the agenda specified in the notice of meeting, without any changes or additions to the agenda on the day of the meeting.
- 8.1.14 In the event that an agenda item has multiple resolutions, the chairman of the meeting shall arrange for a separate vote on each resolution, such as shareholders exercising their right to appoint directors individually on the agenda item of director appointment.
- 8.1.15 The Board of Directors will encourage the use of ballots on important agenda items and encourage the presence of an independent person to count or verify the votes at the meeting. The results of the votes for, against, and abstentions on each agenda item will be disclosed to the meeting and recorded in the minutes of the meeting.

Principle 8.3

The Board of Directors will ensure that the disclosure of resolutions and the preparation of minutes of shareholders' meetings are accurate and complete.

- 8.3.1 The Board of Directors will ensure that the resolutions of the shareholders' meeting, along with the voting results, are disclosed within the next business day through the Stock Exchange of Thailand's news system and on the company's website.
- 8.3.2 The Board of Directors will ensure that a copy of the minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.
- 8.3.3 The Board of Directors shall ensure that the minutes of shareholders' meetings record at least the following information:
- 1) List of directors and executives attending the meeting, with their positions, and the proportion of directors attending/not attending the meeting
 - 2) Informing shareholders of the voting and vote counting methods before the start of the meeting according to the agenda, the resolutions of the meeting, and the voting results (approve, disapprove, abstain) of each agenda item.
 - 3) Questions and answers raised at the meeting, including the names of the questioners and respondents, for which the Company must obtain consent from the shareholders to disclose their names. In the event that a shareholder does not wish to be identified, the Board of Directors shall have it recorded as a question and/or answer from a shareholder who does not wish to be identified, in accordance with the Personal Data Protection Act B.E. 2562 (and amendments).
 - 4) List of scrutineers or witnesses for vote counting. Independent scrutineers include minority shareholders, legal counsel, auditors, etc.

6.1.1. Policy and guidelines related to the board of directors

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

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Board performance evaluation

Nomination of directors

Director Selection

In the selection process, minority shareholders are given the opportunity to nominate suitable candidates for selection. The right to appoint director's rests with the shareholders, subject to the following criteria:

- 1) The Company's Board of Directors shall consist of at least five (5) directors, provided that not less than one-half of the total number of directors shall be domiciled in the Kingdom of Thailand and the Company's directors shall not have the qualifications and prohibited characteristics as prescribed by law.
- 2) The election of directors by the shareholders' meeting shall be by a majority vote and shall be in accordance with the following rules and procedures:
 - a. Each shareholder shall have one vote for each share held.
 - b. Each shareholder may cast all of his/her votes under (a) to elect one or more persons as directors. In the case of electing more than one person as directors, the votes shall not be divided among such persons.
 - c. The persons who receive the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at that time. In the event that the persons elected in the subsequent order have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman shall cast a deciding vote.

The Board of Directors shall be composed of individuals with diverse qualifications, such as professional skills, gender, experience, and education, and may serve as directors of other companies. However, such directorship must not impede the performance of their duties as directors of the Company and must comply with the guidelines of the SEC and the Stock Exchange of Thailand. The number of directorships held in listed companies shall not exceed 5 companies.

Independent Director Selection

The Company selects independent directors based on the qualifications stipulated in the Public Limited Company Act B.E. 2535, the Securities and Exchange Act, the notifications of the Capital Market Supervisory Board, as well as relevant regulations and/or rules. The Company shall have at least one-third (1/3) of the total number of directors as independent directors, but not less than three (3) persons.

Audit Committee Selection

The Company has criteria for the selection and appointment of audit committee members based on the following qualifications:

- 1) Holds not more than one percent (1%) of the paid-up capital of the Company, its subsidiaries, affiliates, or related companies, including shares held by related persons.
- 2) Is a director who is not involved in the management of the Company, its subsidiaries, affiliates, related companies, or major shareholders of the Company.
- 3) Is a director who is not an employee, officer, or consultant receiving regular salary from the Company, its subsidiaries, affiliates, related companies, or major shareholders of the Company.
- 4) Is a director who has no interest or conflict of interest, whether directly or indirectly, in the financial and management of the Company, its subsidiaries, affiliates, or major shareholders of the Company, for a period of one (1) year prior to being appointed as an audit committee member, unless the Board of Directors has carefully considered and determined that such prior interest or conflict of interest will not affect the performance of duties and the provision of independent opinions.
- 5) Is a director who is not a related person or close relative of the management or major shareholders of the Company.
- 6) Is a director who is not appointed as a representative to protect the interests of the Board of Directors, major shareholders, or shareholders who are related to major shareholders of the Company.
- 7) Is able to perform duties, express opinions, or report on the performance of duties assigned by the Board of Directors without being under the control of the management or major shareholders of the Company, including related persons or close relatives of such persons.
- 8) Has the full qualifications to be a director of the Company. The term of office of the independent directors shall be 3 years and the independent directors who retire by rotation may be reappointed.

Determination of director remuneration

In proposing directors' remuneration for shareholder approval, the Board of Directors should consider that the structure and rate of remuneration are appropriate to the responsibilities and incentivize the Board of Directors to lead the organization to operate according to both short-term and long-term goals.

- Directors' remuneration should be at a similar level and comparable to other companies in the same industry to align with the company's long-term strategies and goals, experience, duties, scope of roles and responsibilities (Accountability and Responsibility), including the expected benefits from each director. The Board of Directors who are assigned additional roles and responsibilities, such as being a member of a subcommittee, should receive appropriate additional remuneration, which is comparable to the level practiced in the industry.
- Shareholders must approve the structure and rate of directors' remuneration, both monetary and non-monetary. The Board of Directors is responsible for considering each form of remuneration to be appropriate, both fixed-rate remuneration (e.g., retainer fees, meeting allowances) and performance-based remuneration (e.g., bonuses, gratuities) by linking to the value that the company creates for shareholders, but not at a level that is too high that it leads to a focus on only short-term performance.
- The Board of Directors will disclose the policy and criteria for determining directors' remuneration that reflect the duties and responsibilities of each person, including the form and amount of remuneration.

Board performance evaluation

The Audit Committee, the Risk Management Committee, and the Executive Committee are responsible for evaluating their performance annually through self-assessments and reporting the evaluation results to the Board of Directors.

6.1.2. Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and : Yes

measures related to shareholders and
stakeholders

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

Shareholders

- 1) Treat all shareholders equally in terms of information disclosure, shareholder meetings, in accordance with relevant regulations and laws.
- 2) Comply with laws, the company's objectives, board resolutions, shareholder resolutions, good corporate governance practices, and ethics and code of conduct in business operations.
- 3) Manage the company's business to be progressive, stable, and generate appropriate returns for shareholders.
- 4) Perform duties and make decisions with competence and prudence, by applying knowledge, experience, expertise, and management skills to the best of their ability.
- 5) Report the company's status and operating results to shareholders equally, regularly, and completely truthfully.
- 6) Do not seek benefits for oneself and related parties by using any information of the company that has not yet been disclosed to the public.
- 7) Do not disclose confidential information of the company to others improperly.
- 8) Do not engage in any actions that may cause a conflict of interest with the company.
- 9) Create a company website as a channel for shareholders to be informed of company information.

Employee

- 1) Provide fair and appropriate compensation based on the knowledge, abilities, responsibilities, and performance of each employee.
- 2) Appointments, transfers, rewards, and punishments of employees must be carried out fairly, impartially, and based on knowledge, abilities, suitability, as well as the actions or performance of each employee.
- 3) Treat employees fairly and prioritize the development and transfer of employee knowledge and skills by providing equal and consistent opportunities.
- 4) Strictly comply with laws and regulations related to employees.
- 4) Always maintain a safe working environment for the life, health, and property of employees.
- 5) Manage work by avoiding any unfair actions that may affect the stability of employees' job performance.

- 6) Listen to the opinions and suggestions of employees at all levels equally.
- 7) Encourage employees to understand ethics and their roles to promote ethical behavior throughout the company.
- 8) Encourage employees to participate in setting work direction, including solving problems within the unit and the company as a whole.
- 9) Encourage employees to receive further training in fields related to their work.
- 10) Encourage employees to be good and ethical people.

Customer

- 1) Manufacture quality products and comply with contracts, agreements, or conditions with customers transparently and equally. In cases where it is not possible to do so, promptly notify customers in advance to jointly find solutions and prevent damage.
- 2) Committed to creating satisfaction and confidence for customers to receive excellent quality services under appropriate safety and technology, as well as continuously raising standards.
- 3) Disclose information about services completely, accurately, timely, and without distorting the truth, including maintaining good and sustainable relationships.
- 4) Organize a customer service system and open communication channels to allow customers to file complaints and proceed in the best way to respond to customer needs quickly.
- 5) Give importance to maintaining the confidentiality of customer information at all times and not using such information for the benefit of oneself and/or other related parties.

Business competitors

- 1) Treat competitors fairly and equally, based on the principle of mutual benefit.
- 2) Do not demand, accept, or pay any improper commercial benefits to business partners.
- 3) Do not seek confidential information from competitors through dishonest or inappropriate means.
- 4) Do not damage the reputation of competitors by making false accusations without evidence.

Suppliers

- 1) Strictly, transparently, and equally comply with contracts, agreements, and conditions with partners.
- 2) Do not demand, accept, or pay any undue commercial benefits from partners.
- 3) In the event that the conditions cannot be met, promptly notify the partner in advance to jointly consider solutions with reasonableness.

Creditors

- 1) Comply with all contracts, agreements, and conditions with creditors in a strict, transparent, and equitable manner.
- 2) Report the company's financial position to creditors accurately, truthfully, and on time regularly.
- 3) In the event of being unable to comply with the conditions, promptly notify and negotiate with creditors in advance to jointly find solutions and prevent damage.

Community and society

- 1) Do not engage in any activities that cause damage to natural resources and the environment exceeding legal limits.
- 2) Do not support any activities that are harmful to society or good morals and/or promote vices.
- 3) Prioritize community and social activities by focusing on social, community, and environmental development, aiming to create and conserve natural resources.
- 4) Provide support for activities that contribute to the public good.
- 5) Continuously cultivate a sense of responsibility for society and the environment within the company and employees at all levels.
- 6) Cooperate and ensure strict compliance with relevant laws and regulations.
- 7) Respond quickly and effectively to events that impact the community and environment arising from the company's operations by fully cooperating with government agencies and relevant organizations.
- 8) Provide a system for complaints on matters that may affect the community, conduct investigations into the causes, make improvements and corrections, and notify the complainant of the outcome in a timely manner.

6.2. Business code of conduct

Business code of conduct

Business code of conduct : Yes

The conduct of the Board of Directors, executives, and employees is in accordance with the law and ethics in conducting business. Therefore, this Code of Ethics has been established for everyone to use as a guideline or framework for their work. This Code of Ethics is an important document for sustainable business operations by guiding the actions of all employees and the way the company conducts business. It creates values for employees to uphold until they become a shared organizational culture. This serves as a mechanism to achieve the company's goals and enhance the reputation and image of the organization.

This Code of Ethics is a preliminary guideline that everyone should follow. It is prepared in a changing business environment and therefore cannot accommodate all future changes. Everyone should study and thoroughly understand and maintain the ethics of this Code of Ethics.

Ethics refers to good conduct that is prescribed or ethics, which means treating others fairly.

Business ethics refers to the standards of good conduct established for directors, executives, and employees to adhere to. These business ethics must be clear enough to prevent misconduct or damage and reflect the organization's desire for everyone to comply with laws and regulations, policies, and core values. Furthermore, business ethics must be reviewed or updated regularly to ensure that the guidelines for integrity and professionalism remain at a high standard. The company will enforce and ensure that officials involved in business operations adhere to business ethics as follows:

- 1) Conduct business with honesty, integrity, and operate the business responsibly towards society, both legally, ethically, and morally. Strive to do good for people in the community, society, and be environmentally friendly.
- 2) Treat customers fairly in terms of goods and services without discrimination.
- 3) Conduct business with standardized operating systems and good control, using knowledge and abilities to the fullest with caution, with sufficient and verifiable information, including strict compliance with relevant laws and regulations.
- 4) Do not disclose customer information learned through business operations that would normally be kept confidential, except when disclosed in accordance with duties and the law.
- 5) Allow customers to complain about the imperfection of goods and services.
- 6) Disclose accurate and complete information about goods and services.

- 7) Comply with the agreements and conditions with customers fairly. If the agreement or conditions cannot be met, immediately notify the customer to find a solution together.

Policy and guidelines related to business code of conduct

Guidelines related to business code of : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and IT system security

Prevention of conflicts of interest

Directors must not take advantage of their position, both directly and indirectly, for personal gain or for the benefit of related persons. Directors must disclose any personal interests that may conflict with the interests of the company or cause a conflict of interest with the company.

Anti-corruption

The Company places great importance on combating all forms of fraud and corruption by focusing on promoting ethics, creating awareness, and instilling the right values in the workplace. The Company has therefore established anti-corruption guidelines and communicated them to the Board of Directors, executives, and employees for their understanding and strict compliance, as follows:

- 1) Instill awareness, values, and attitudes in employees to work in accordance with laws and regulations with honesty and integrity.
- 2) The Board of Directors, executives, and all employees must perform their duties in accordance with the anti-corruption policy by not engaging in corruption, either directly or indirectly, and must not neglect or ignore any acts of corruption related to the Company.
- 3) Establish an effective and efficient internal control system with appropriate checks and balances to prevent employees from committing or being involved in fraud and corruption.
- 4) Establish an effective internal audit system covering finance and accounting to ensure that financial transactions are accurate, transparent, and auditable.

- 5) Prohibit the Board of Directors, executives, and employees from soliciting or accepting any assets or other benefits for themselves or others that would induce them to perform or refrain from performing their duties improperly or that may cause the Company to lose legitimate benefits.
- 6) Establish principles for giving or receiving gifts, items, or entertainment that may raise suspicions of fraudulent behavior or bribery. If gifts are accepted, they should be reasonable, non-monetary or equivalent to cash, and it must be recognized that any action must be transparent and auditable.
- 7) Establish regulations for procurement, disbursement, or any contracts, whereby each step must be clearly documented and the authority to approve is appropriately and securely defined.
- 8) Prohibit the Board of Directors, executives, and employees from giving or offering to give assets or other benefits to outsiders to induce such persons to act or refrain from acting in any way that is illegal or constitutes a breach of their duties.
- 9) Provide a mechanism for transparent and accurate financial reporting.
- 10) Communicate the anti-corruption policies and guidelines to the Board of Directors, executives, and employees at all levels of the Company to ensure their thorough understanding and implementation through various channels such as employee training and internal communication systems.
- 11) Establish channels for reporting corruption in the event of suspicious incidents that may indicate corruption and misconduct by the Board of Directors, executives, and employees of the Company. Whistleblowers can submit details and evidence to the Company through the website, email, or letter.
- 12) Establish a mechanism to protect whistleblowers of corruption related to the Company by keeping the whistleblower's information confidential. In the event that the whistleblower's information is disclosed, the person responsible for the information will be subject to disciplinary action.
- 13) Establish penalties for the Board of Directors, executives, and employees who commit corruption or support acts related to corruption. Disciplinary actions will be taken as appropriate, such as written warnings, salary reductions, suspensions, termination of employment, and legal action.
- 14) Provide for the investigation and reporting, according to the chain of command, of the perpetrator of the fraud up to the Risk Management Committee, the Executive Committee, the Audit Committee, and the Board of Directors.
- 15) Require the Risk Management Committee to assess the likelihood and impact of fraud, covering various types of fraud such as financial statement fraud, asset misappropriation, corruption, management override of internal controls, alteration of information in material reports, and improper acquisition or use of assets.

Whistleblowing and Protection of Whistleblowers

The company encourages executives and employees at all levels to conduct business with integrity, transparency, fairness, and accountability, in accordance with good corporate governance and the company's business ethics. The company expects everyone to report in good faith any conduct that violates or is suspected of violating such matters to the company so that they can work together to find ways to prevent, improve, or take any action to ensure correctness, appropriateness, transparency, and fairness. To ensure that the company's supervisors and relevant departments have performed their duties in overseeing, advising, and monitoring the conduct and actions of directors, executives, and employees appropriately, and that whistleblowers will be protected if they act in good faith and fairly. When in doubt or have reason to believe in good faith that there has been a violation or non-compliance with laws, regulations, good corporate governance, business ethics, policies, procedures, regulations, or rules of the company, employees should first consult with their supervisor.

Preventing the misuse of inside information

The Board of Directors, executives, and all employees shall not seek benefits for themselves or related parties by using any information of the company that has not been disclosed to the public and shall not engage in any actions that may cause a conflict of interest with the company.

Gift giving or receiving, entertainment, or business hospitality

Directors must comply with the law strictly with transparency and accountability. Directors must not accept any offers, gifts, or anything of value from stakeholders who intend to influence any business decisions, or to carry out any action, or not to carry out any action, or to have any fraudulent, dishonest, and corrupt conduct.

Information and IT system security

The Board of Directors is committed to ensuring strict compliance with laws, regulations, and rules related to information disclosure and transparency. The Investor Relations Center has been established to communicate with shareholders and facilitate investors and securities analysts equally and appropriately, including disseminating information on the website in both Thai and English. At the same time, the company has assigned the department responsible for information and public relations to disseminate news of the company's operations and performance through various media to ensure that shareholders, investors, stakeholders, and other related parties are well-informed of the company's information in a timely and up-to-date manner.

The Board of Directors will disclose financial and non-financial information on schedule, with sufficient detail, and the company's operating results that are accurate, complete, adequate, timely, and consistent to reflect the true financial status and performance of the company, including the future of the company's business.

Promotion of compliance with the business code of conduct

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

The Board of Directors, executives, and employees are responsible for understanding the Code of Ethics. The Human Resources Department is responsible for monitoring compliance with the Code of Ethics, including notifying supervisors or responsible persons when a violation or non-compliance is found, and cooperating in fact-finding with the departments or persons assigned by the company.

Participation in anti-corruption networks

Participation or declaration of intent to join : No
anti-corruption 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 guidelines : No
over the past year

6.3.2. Implementation of the CG Code for listed companies

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

The company applies the principles of good corporate governance for listed companies 2017 or Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission to suit the business. To enable the company to have a continuous corporate governance system as follows:

Principle 1: Roles and Responsibilities of the Board of Directors as Leaders of the Organization that Create Sustainable Value for the Business

Principle 2: Defining the Objectives and Core Goals of the Business for Sustainability

Principle 3: Strengthening the Company's Board of Directors for Effectiveness

Principle 4: Recruitment and Development of Senior Executives and Personnel Management

Principle 5: Promoting Innovation and Responsible Business Conduct

Principle 6: Having an Appropriate Risk Management and Internal Control System

Principle 7: Maintaining Financial Credibility and Disclosure

Principle 8: Supporting Participation and Communication with Shareholders

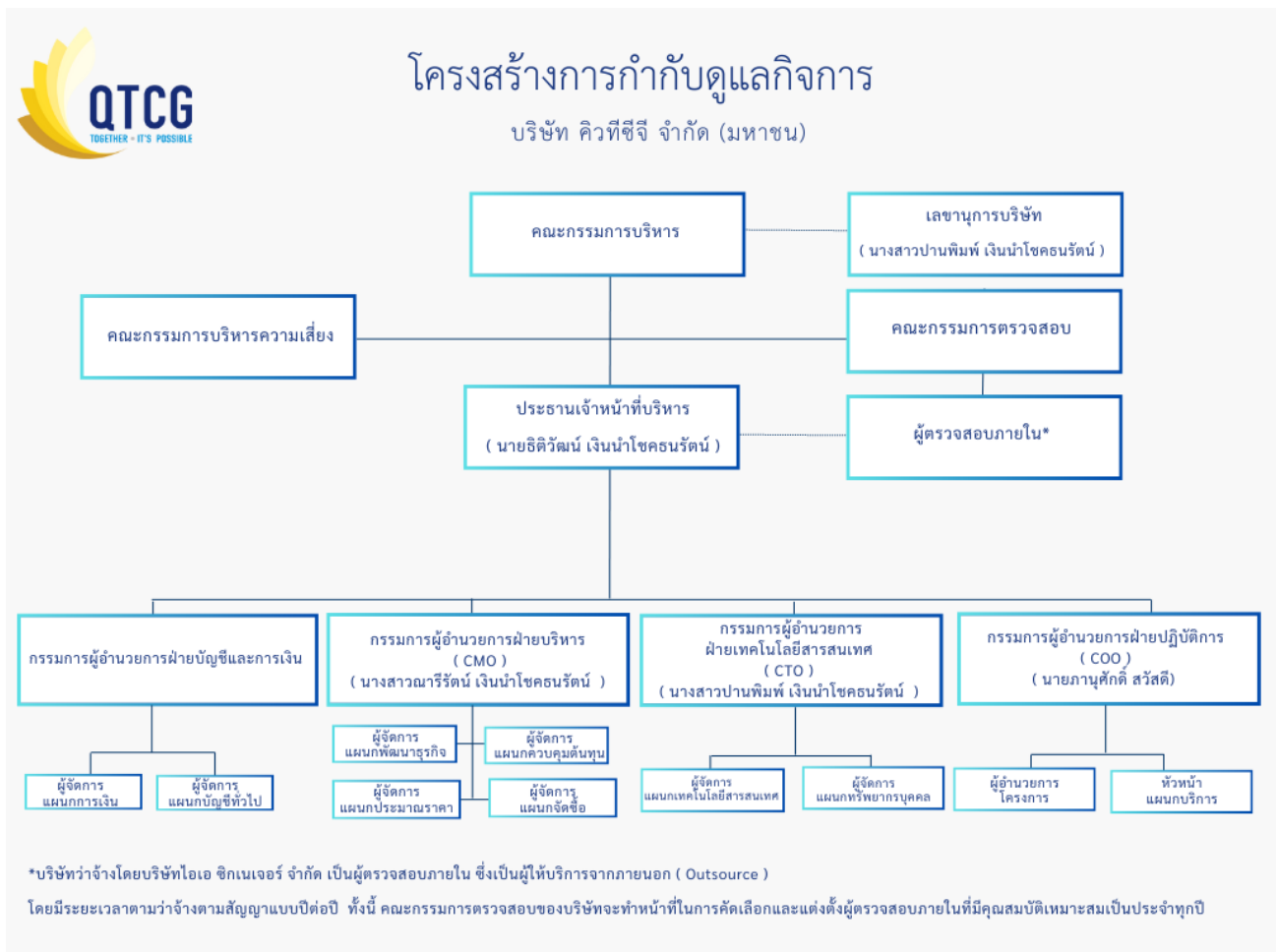
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1. Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 3 March 2025

Corporate governance structure diagram



Corporate Governance Structure

7.2. Information on the board of directors

7.2.1. Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	6	100.00
Male directors	5	83.33
Female directors	1	16.67
Executive directors	3	50.00
Non-executive directors	3	50.00
Independent directors	3	50.00
Non-executive directors who have no position in independent directors	0	0.00

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
<p>1. General SUPACHOK TAWATPEERACHAI</p> <p>Gender: Male</p> <p>Age: 63 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Master of Fine 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>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>	3 Sep 2022	<p>Business</p> <p>Administration, Governance/ Compliance, Risk Management, Strategic Management, Leadership</p>

<p>2. Mr. THITIWAT NGURNNUMCHOKETHANARAT</p> <p>Gender: Male</p> <p>Age: 56 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Political Science</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course: Yes</p> <p>DGP course: Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding: 210,000,000 Shares 	<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>	<p>9 Feb 2001</p>	<p>Construction Services, Engineering, Business Administration, Governance/ Compliance, Risk Management</p>
--	--	-------------------	---

<p>3. Ms. THONGDEE SUASAMING</p> <p>Gender: Female</p> <p>Age: 48 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>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration: Yes</p> <p>Type of director: Existing director</p>	<p>3 Sep 2022</p>	<p>Accounting, Finance, Business Administration, Governance/ Compliance, Risk Management</p>
---	---	-------------------	--

<p>4. Mr. PANUSAK SAWATDEE</p> <p>Gender: Male</p> <p>Age: 51 years</p> <p>Highest level of education: Bachelor's degree</p> <p>Study field of the highest level of education: Engineering</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course: Yes</p> <p>DGP course: No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration: Yes</p> <p>Type of director: Newly appointed director not being replaced the ex-director</p>	<p>8 Aug 2024</p>	<p>Construction</p> <p>Services, Business Administration, Engineering, Project Management, Risk Management</p>
--	---	-------------------	--

<p>5. Lieutenant General SURASAK PONGPLUEMPITICHAI</p> <p>Gender: Male</p> <p>Age: 65 years</p> <p>Highest level of education: Bachelor's degree</p> <p>Study field of the highest level of education: Engineering</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course: Yes</p> <p>DCP course: No</p>	<p>Director</p> <p>(Non-executive directors, independent director)</p> <p>Authorized directors as per the company's certificate of registration: No</p> <p>Type of director: Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>3 Sep 2022</p>	<p>Governance/ Compliance, Risk Management, Engineering, Leadership, Strategic Management</p>
--	---	-------------------	---

6. Mr. NARUSAN DHANVARJOR	Director	3 Sep 2022	Engineering,
Gender: Male	(Non-executive directors,		Business
Age: 41 years	independent director)		Administration,
Highest level of education: Master's degree	Authorized directors as per the		Internal Control, Risk
Study field of the highest level of education:	company's certificate of		Management, Audit
Business Administration	registration: No		
Thai nationality: Yes	Type of director: Continuing		
Residence in Thailand: Yes	director (Full term of directorship		
Family relationship between directors and	and being re-appointed as a		
executives: Doesn't Have	director)		
Legal offenses in the past 5 years ^(*) : Doesn't			
Have			
DAP course: Yes			
DCP course: No			

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases: (1) Dishonest act or gross negligence (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

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

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. RUNGRUT SEREERATANACHAIPORN</p> <p>Gender: Male</p> <p>Age: 59 years</p> <p>Highest level of education: Bachelor's degree</p> <p>Study field of the highest level of education: Engineering</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course: Yes</p> <p>DCP course: No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration: Yes</p>	<p>8 Aug 2024</p>	<p>Mr. PANUSAK SAWATDEE</p> <p>Appointment date of replacement director: 8 Aug 2024</p>

<p>2. Mr. NARUSAN DHANVARJOR</p> <p>Gender: Male</p> <p>Age: 41 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>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>Director</p> <p>(Non-executive directors, independent director)</p> <p>Authorized directors as per the company's certificate of registration: No</p>	<p>28 Feb 2025</p>	<p>Mr. NARUSAN DHANVARJOR</p> <p>Appointment date of replacement director: 28 Jan 2025</p>
--	---	--------------------	--

<p>3. Lieutenant General SURASAK PONGPLUEMPITICHAI</p> <p>Gender: Male</p> <p>Age: 65 years</p> <p>Highest level of education: Bachelor's degree</p> <p>Study field of the highest level of education: Engineering</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course: Yes</p> <p>DCP course: No</p>	<p>Director</p> <p>(Non-executive directors, independent director)</p> <p>Authorized directors as per the company's certificate of registration: No</p>	<p>28 Feb 2025</p>	<p>Lieutenant General SURASAK PONGPLUEMPITICHAI</p> <p>Appointment date of replacement director: 28 Feb 2025</p>
--	---	--------------------	--

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases: (1) Dishonest act or gross negligence (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. General SUPACHOK TAWATPEERACHAI	Chairman of the board of directors		✓	✓		
2. Mr. THITIWAT NGURNNUMCHOKETHANARAT	Director	✓				✓
3. Ms. THONGDEE SUASAMING	Director	✓				✓
4. Mr. PANUSAK SAWATDEE	Director	✓				✓
5. Lieutenant General SURASAK PONGPLUEMPITICHA	Director		✓	✓		
6. Mr. NARUSAN DHANVARJOR	Director		✓	✓		
Total (persons)		3	3	3	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Construction Services	2	33.33
2. Accounting	1	16.67
3. Finance	1	16.67
4. Project Management	1	16.67
5. Engineering	4	66.67
6. Leadership	2	33.33
7. Strategic Management	2	33.33
8. Risk Management	6	100.00
9. Audit	1	16.67
10. Internal Control	1	16.67
11. Governance/ Compliance	4	66.67
12. Business Administration	5	83.33

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director to : No
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 : No
board of directors and the Management

The Board of Directors consists of 6 members, including 3 independent directors and 3 executive directors. All 6 directors are qualified individuals who meet the requirements stipulated in Section 68 of the Public Limited Company Act B.E. 2535.

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

Scope of Authority and Responsibilities of the Board of Directors

- 1) Perform duties in accordance with the law, objectives, and regulations of the company, as well as the resolutions of the shareholders' meeting, except in matters that require approval from the shareholders' meeting, related party transactions, and the acquisition of significant assets according to the rules of the Stock Exchange or as otherwise specified.
- 2) Consider approving business policies, objectives, operational plans, business strategies, and annual budgets.
- 3) Consider approving the appointment of persons who have the qualifications and do not have the prohibited characteristics as stipulated in the Public Limited Company Act of 1992 and the Securities and Exchange Act, including the notifications, regulations, and/or rules related to the position of director, in the event that the position of director becomes vacant for reasons other than retirement by rotation.
- 4) Consider the appointment of executives, along with the scope of authority, duties, and responsibilities of the executives.
- 5) Consider the appointment of independent directors and audit committees, taking into consideration the qualifications and prohibited characteristics of independent directors and audit committees, according to the Securities and Exchange Act, including the Stock Exchange of Thailand's notifications and/or relevant regulations, and propose to the shareholders' meeting for further appointment as independent directors and audit committees of the company.
- 6) Consider and amend the name of the directors who have the authority to bind the company.
- 7) Appoint any other person to conduct the business of the company under the supervision of the Board of Directors or may authorize such person to have the power and/or within such time as the Board of Directors deems appropriate, which the Board of Directors may revoke, cancel, change, or amend such power.
- 8) Consider approving the acquisition or disposal of assets, unless such transactions must be approved by the shareholders' meeting. Such consideration and approval shall be in accordance with the notifications, regulations, and/or rules of the Stock Exchange of Thailand.
- 9) Consider approving related party transactions, unless such transactions must be approved by the shareholders' meeting. Such consideration and approval shall be in accordance with the notifications, regulations, and/or rules of the Stock Exchange of Thailand.
- 10) Consider approving the payment of interim dividends to shareholders when it is deemed that the company has sufficient profits to do so and to inform the shareholders of such dividend payment at the next shareholders' meeting.

The delegation of authority and responsibilities of the Board of Directors shall not be in the nature of a delegation of authority or sub-delegation that would enable the Board of Directors or the delegate of the Board of Directors to approve transactions in which they or persons who may have a conflict of interest (as defined in the Notification of the SEC) for both the company and its subsidiaries.

Board charter : Yes

“The Board Charter” has been prepared to serve as a framework and guideline for the performance of duties and to ensure that all directors are aware of their roles and responsibilities to perform their duties completely and correctly. As the Board of Directors represents the shareholders, the Board of Directors must perform its duties with honesty, integrity, transparency, and prudence for the best interests of the shareholders and the company and fairness to all stakeholders in accordance with good corporate governance principles.

The Board of Directors has the primary responsibility for making decisions and supporting the management in setting the vision, mission, strategies, and policies in various areas of the company. In addition, it monitors the management's operations and is accountable to shareholders for the company's performance. It also promotes the company's sustainable growth through ethical, transparent, and accountable management, which will help build confidence among shareholders, investors, stakeholders, and all parties involved.

7.3. Information on subcommittees

7.3.1. Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee is a subcommittee appointed by the Board of Directors with the following duties and responsibilities:

- 1) To review the Company's financial reporting to ensure accuracy and reliability, including adequate, reliable, and timely disclosure of information, by coordinating with the external auditor and the Company's management responsible for preparing the quarterly and annual financial statements. In carrying out these duties, the Audit Committee shall have oversight responsibility, management shall be responsible for the preparation of the Company's financial statements, and the external auditor shall be responsible for auditing such financial statements. The Audit Committee and the Board of Directors jointly acknowledge that management, internal audit, and the external auditor have more resources, time, and accounting, auditing, internal control, and financial reporting process expertise than the Audit Committee. The Audit Committee's oversight role does not provide any special assurance on the financial statements and financial information presented by the Company to shareholders and others.
- 2) To review the Company's internal control and internal audit systems to ensure they are appropriate, adequate, effective, and efficient by jointly reviewing with the external auditor and internal auditor, and considering the independence of the internal audit unit or any other unit responsible for internal audit. The Audit Committee shall also approve the appointment, transfer, and termination of the head of the internal audit unit or any other unit responsible for internal audit, as well as provide opinions and observations on the budget and staffing of the internal audit department for submission to management for approval. The Audit Committee shall also review the audit plan and scope of work of the internal auditor, the Company's auditor, and the internal audit consultant (if any) to ensure that they are complementary and not duplicative.
- 3) To review the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business.

- 4) To consider, select, and propose the appointment of independent persons to serve as the Company's auditor, including considering the auditor's fees, taking into account the auditor's credibility, adequacy of resources, and workload, as well as the experience of the individuals assigned to audit the Company, including their performance in the previous year. The Audit Committee shall also consider the removal and termination of the auditor. The Audit Committee shall submit its recommendations to the Board of Directors for approval. The Audit Committee shall coordinate with the auditor on the objectives, scope, approach, plan, and issues identified during the audit, as well as the auditor's significant findings. The Audit Committee shall also meet with the independent external auditor without management present at least once a year.
- 5) To review connected transactions or transactions that may involve conflicts of interest to ensure compliance with the law and the regulations of the Stock Exchange of Thailand, and to ensure that such transactions are reasonable and in the best interests of the Company.
- 6) To review the Company's compliance with its anti-corruption policy, relevant regulations, and laws, and to ensure that it meets international standards and is rigorous, appropriate, up-to-date, and effective, as determined by the Board of Directors. The Audit Committee shall also consider the results of fraud investigations and serve as a channel for the Company to receive complaints of fraud. The Audit Committee shall also promote and raise awareness of fraud risk assessment, prevention systems, and investigations.
- 7) To evaluate the performance of the Audit Committee, including providing recommendations for improvement, and to present such recommendations to the Board of Directors for acknowledgement and use as information in setting the Company's ongoing organizational development policies.
- 8) To review, revise, and update the Audit Committee Charter and the Internal Audit Charter annually.
- 9) To prepare a report on the activities of the Audit Committee for disclosure in the Company's annual report, which shall be signed by the Chairman of the Audit Committee. The report shall include the following information:
 - Opinions on the process of preparing and disclosing information in the Company's financial statements regarding accuracy, completeness, and reliability.
 - Opinions on the adequacy of the Company's internal control system.
 - Opinions on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business.
 - Opinions on transactions that may involve conflicts of interest.
 - Opinions or overall observations received by the Audit Committee from performing its duties under the Charter.
 - The number of Audit Committee meetings held and the attendance of each Audit Committee member, including the remuneration received by each member for holding such position.

- Any other reports that the Audit Committee deems appropriate for shareholders and the general investing public to be aware of, within the scope of authority and responsibility delegated by the Board of Directors.
- 10) To investigate matters reported by the Company's auditor in the event of any suspicious circumstances that the directors, management, or persons responsible for the Company's operations have committed an offense as defined in the Securities and Exchange Act. The Audit Committee shall report the preliminary findings of its investigation to the SEC and the auditor within 30 days from the date of notification by the auditor. The suspicious circumstances to be reported and the methods for obtaining facts relating to such circumstances shall be in accordance with the regulations of the SEC or other relevant regulations.
 - 11) To review the Company's continuous improvement of corporate governance, including providing necessary guidance and recommendations for development. The Audit Committee shall also emphasize and encourage the Company to include good corporate governance as a standing agenda item for Board of Directors meetings and the Company's Annual General Meeting of Shareholders. The Audit Committee shall also follow up to ensure that the Chairman of the Audit Committee receives a copy of the Report on Connected Transactions pursuant to Section 89/14 of the Securities and Exchange Act from the Company Secretary within 7 days from the date the Company receives such report.
 - 12) In performing its duties, the Audit Committee may seek independent opinions from other professional advisors as it deems necessary, at the Company's expense.
 - 13) To perform other duties as assigned by the Board of Directors with the approval of the Audit Committee, such as reviewing the Company's financial management and risk management policies, reviewing management's compliance with the Code of Business Conduct, and jointly reviewing with the Company's management important reports to be submitted to the public as required by law, such as the Management Discussion and Analysis.
 - 14) To perform other duties as may be further prescribed by the Stock Exchange of Thailand.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The Board of Directors has established the scope, authority, duties, and responsibilities of the Risk Management Committee as follows:

- 1) Establish policies, guidelines, and a framework for risk management of the company to comply with the Securities and Exchange Act, Stock Exchange regulations, or other laws related to the company's business operations. The Board shall also require the management to have appropriate risk prevention, mitigation, and limitation measures in place, including anti-corruption practices.
- 2) Supervise, monitor, and support the success of risk management at both the organizational and project levels (Enterprise-Wide Risk Management) by considering the risks in each area (Risk Awareness) to assess, analyze, and make decisions to ensure that risk management covers all stages of business operations (Risk Management).
- 3) Review risk management practices and frameworks, benchmarking them against international best practices, and propose appropriate revisions and improvements to the Board of Directors.
- 4) Evaluate the performance of the Risk Management Committee, including providing recommendations for improvement and presenting them to the Board of Directors for acknowledgement and use in policy-setting and ongoing organizational development.
- 5) Review and revise the Risk Management Committee Charter annually.
- 6) Prepare a report on the activities of the Risk Management Committee, to be disclosed in the company's annual report, which shall be signed by the Chairman of the Risk Management Committee.
- 7) In performing its duties, the Risk Management Committee may seek independent opinions from other professional advisors as deemed necessary, at the company's expense.
- 8) Perform other duties as assigned by the Board of Directors.

Reference link for the charter

-

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. NARUSAN DHANVARJOR ^(*)</p> <p>Gender: Male</p> <p>Age: 41 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 : Existing director</p>	3 Sep 2022	<p>Engineering, Business Administration, Internal Control, Risk Management, Audit</p>
<p>2. General SUPACHOK TAWATPEERACHAI</p> <p>Gender: Male</p> <p>Age: 63 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Master of Fine 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 : Existing director</p>	3 Sep 2022	<p>Business Administration, Governance/ Compliance, Risk Management, Strategic Management, Leadership</p>

3. Lieutenant General SURASAK PONGPLUEMPITICHA Gender: Male Age: 65 years Highest level of education: Bachelor's degree Study field of the highest level of education: Engineering Thai nationality: Yes Residence in Thailand: Yes Expertise in accounting information review: No	Member of the audit committee (Non-executive directors, independent director) Director type : Existing director	3 Sep 2022	Governance/ Compliance, Risk Management, Engineering, Leadership, Strategic Management
--	--	------------	---

Additional explanation: () Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. THITIWAT NGURNNUMCHOKETHANARAT Gender: Male Age: 56 years Highest level of education: Master's degree Study field of the highest level of education: Political Science Thai nationality: Yes Residence in Thailand: Yes	The chairman of the executive committee	3 Oct 2022

<p>2. Mr. PANUSAK SAWATDEE</p> <p>Gender: Male</p> <p>Age: 51 years</p> <p>Highest level of education: Bachelor's degree</p> <p>Study field of the highest level of education: Engineering</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p>	<p>Member of the executive committee</p>	<p>8 Aug 2024</p>
<p>3. Ms. THONGDEE SUASAMING</p> <p>Gender: Female</p> <p>Age: 48 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>Member of the executive committee</p>	<p>3 Oct 2022</p>

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. RUNGRUT SEREERATANACHAIPORN</p> <p>Gender: Male</p> <p>Age: 59 years</p> <p>Highest level of education: Bachelor's degree</p> <p>Study field of the highest level of education: Engineering</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p>	Member of the executive committee	8 Aug 2024	<p>Mr. PANUSAK SAWATDEE</p> <p>Appointment date of replacement committee member: 8 Aug 2024</p>

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. THITIWAT NGURNNUMCHOKETHANARAT	The chairman of the subcommittee
	Mr. PANUSAK SAWATDEE	Member of the subcommittee
	Mr. NARUSAN DHANVARJOR	Member of the subcommittee (Independent director)

7.4. Information on the executives

7.4.1. List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. THITIWAT NGURNNUMCHOKETHANARAT</p> <p>Gender: Male</p> <p>Age: 56 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Political Science</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> <p>Highest responsibility in corporate accounting and finance: No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	1 Sep 2022	<p>Construction Services, Engineering, Business Administration, Governance/ Compliance, Risk Management</p>

<p>2. Ms. THONGDEE SUASAMING^(*)(^{**})(^{***})</p> <p>Gender: Female</p> <p>Age: 48 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: Yes</p> <p>Accounting supervisor : Yes</p>	<p>Board of Directors of Audit and Finance Committee</p>	<p>3 Mar 2025</p>	<p>Accounting, Finance, Business Administration, Governance/ Compliance, Risk Management</p>
<p>3. Mr. PANUSAK SAWATDEE</p> <p>Gender: Male</p> <p>Age: 51 years</p> <p>Highest level of education: Bachelor's degree</p> <p>Study field of the highest level of education: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> <p>Highest responsibility in corporate accounting and finance: No</p> <p>Accounting supervisor : No</p>	<p>Executive Director</p>	<p>1 Nov 2024</p>	<p>Construction Services, Business Administration, Engineering, Project Management, Risk Management</p>

Additional Explanation: () Highest responsibility in corporate accounting and finance (**) Accounting supervisor (***) Appointed after the fiscal year end of the reporting year*

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

Organization structure of the highest- : 1 Jan 2025

ranking executive and the next four

executives as of date

7.4.2. Remuneration policy for executive directors and executives

The Company has a policy of paying attractive and appropriate remuneration to directors and executives, taking into account the Company's operating performance as a primary factor, as well as consistency with the same business/industry, including appropriateness to the duties and responsibilities of each director and executive.

The company exercises prudence in remunerating its executives at an appropriate level, at a rate that is competitive within the same industry, in order to retain qualified executives. Executives who are assigned increased duties and responsibilities will receive additional compensation commensurate with the increased duties and responsibilities. The remuneration of the executive directors and executives shall be in line with the Company's performance and the performance of each executive. The remuneration of the directors and sub-committees shall be submitted to the Board of Directors' Meeting for approval and to the Annual General Meeting of Shareholders for approval every year.

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)	13,098,192.00	13,453,158.00	10,547,210.00
Total remuneration of executive directors (baht)	1,280,000.00	1,185,000.00	885,000.00
Total remuneration of executives (baht)	11,818,192.00	12,268,158.00	9,662,210.00

None

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,283,096.00	1,321,576.00	259,000.00
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 : 0.00

executive directors and executives in the
past year

Estimated remuneration of executive : 11,380,000.00

directors and executives in the current year

7.5. Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	141	111	70
Male employees (persons)	98	82	45
Female employees (persons)	43	29	25

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)	76	64	38
Total number of male employees in management level (Persons)	21	17	6
Total number of male employees in executive level (Persons)	1	1	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	28	20	6
Total number of female employees in management level (Persons)	15	9	18
Total number of female employees in executive level (Persons)	0	0	1

Significant changes in the number of employees

Significant changes in number of : Yes
employees over the past 3 Years

The M&E engineering sector is highly cyclical, often leading to a higher-than-average turnover rate compared to other industries. Significant changes in staff numbers are primarily driven by economic shifts; when new projects are delayed, the company expands its reach into new territories. This means that as projects end or new ones begin in different areas, some staff may choose not to relocate, resulting in a reduction in personnel.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	72,191,831.00	74,603,548.00	52,819,874.00
Total male employee remuneration (Baht)	50,080,101.00	51,435,973.00	33,955,633.29
Total female employee remuneration (Baht)	22,111,730.00	23,167,575.00	18,864,240.71

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Provident Fund Management Policy Overview

1. Objectives of the Fund

The company's provident fund is established as a welfare benefit for employees, with the following primary goals:

- To support employee savings for **financial security upon retirement**.
- To provide accumulated savings that benefit from **long-term investment returns**.
- To serve as a tool for strengthening **financial discipline** among employees.
- To **attract and retain high-quality personnel** within the organization.

2. Administration and Fund Structure

The fund operates under the supervision of the **Fund Committee**, which consists of representatives from both management and employees. Their core responsibilities include:

- Establishing investment policies that align with desired risk levels and returns.
- Selecting and monitoring the performance of the **Asset Management Company** appointed to manage the fund.
- Ensuring fund management complies with all relevant laws and regulations.

- Providing necessary information to fund members to support their investment decisions.

3. Fund Management

3.1 Investment Policy

The company appoints experienced and expert Asset Management Companies (AMCs) to manage the fund's capital. Diversified investment guidelines are provided to meet members' needs, including:

- **Low-Risk Funds:** Deposits, government debt instruments, and bonds.
- **Medium-Risk Funds:** Private corporate bonds and money market funds.
- **High-Risk Funds:** Thai and foreign equities (stocks) and real estate investment trusts (REITs). Members can choose an investment plan that matches their individual risk tolerance.

3.2 Contribution Management

The company provides additional contributions to the fund as an employee benefit. The current company contribution rate is **2% of wages**.

4. Fund Withdrawal

4.1 Resignation or Retirement

Employees who resign or retire may withdraw fund money according to their rights. The proportion of the company's contribution that an employee receives is based on their **years of service**:

- **Less than 3 years:** Entitled to 25% of the company's contribution.
- **3 – 6 years:** Entitled to 50%.
- **6 – 10 years:** Entitled to 75%.
- **More than 10 years:** Entitled to 100%.

4.2 Withdrawing from the Fund without Resigning

If an employee wishes to exit the fund while remaining employed, they may do so according to company conditions. However, they may not be entitled to the full amount of the company's contribution.

5. Information Disclosure and Transparency

The company is committed to providing accurate and complete information to fund members by providing:

- Regular fund performance reports.
- Channels for investment consulting and advice for employees.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance : No

Code for Institutional Investors ("I Code")

by Company's Provident Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	90	111	70
Number of employees joining in PVD (persons)	57	50	27
Total amount of provident fund contributed by the company (%)	40.43	45.05	38.57
Number of PVD members / Total eligible employees (%)	63.33	45.05	38.57

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,283,096.00	1,321,576.00	972,287.00

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 (%)
QTCG PUBLIC COMPANY LIMITED	Yes	70	70	27	38.57%	38.57%

Policy and guidelines on promoting savings through the provident fund for non-participating employees (If any)

7.6. Other significant information

7.6.1. Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Yaowalak Saengkla	Yaowalak.S@qtcg.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Parnpim Ngurnnumchokethanarat	parnpim@qtcg.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Nattaporn Suwannamit	nattaporn.s@iasignature.co.th	0833094972

7.6.2. Head of investor relations

Does the Company have an appointed : Yes

head of investor relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Parnpim Ngurnnumchokethanarat	parnpim@qtcg.co.th	-

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
<p>A&A OFFICE COMPANY LIMITED</p> <p>NO.246 TIMES SQUARE BUILDING, 21ST FLOOR, ROOM NO. 21-01 SUKHUMVIT, ROAD 12-14, KHLONG TOEI, BANGKOK 10110 KHLONG TOEI KHLONG TOEI Bangkok 10110</p> <p>Telephone +66 2254-9272</p>	1,600,000.00	-	<p>1. Mr. APICHAT BOONGIRD</p> <p>Email: info@aandaoffice.com</p> <p>License number: 4963</p> <p>2. Mr. PREECHA SUAN</p> <p>Email: info@aandaoffice.com</p> <p>License number: 6718</p> <p>3. Ms. YUPHIN CHUMJAI</p> <p>Email: info@aandaoffice.com</p> <p>License number: 8622</p> <p>4. Mr. SOMCHAT KALASUK</p> <p>Email: info@aandaoffice.com</p> <p>License number: 9669</p>

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
100,000.00	-

7.6.4. Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand: No

8. Board of Directors Performance Summary

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

Summary of the Board of Directors' performance in policy and strategy formulation

The Board of Directors plays a crucial role in setting the strategic direction of the organization to enhance competitiveness, promote sustainable organizational development, and create value for all stakeholders. The Board has five key roles as follows:

1) Policy and strategy formulation to enhance competitiveness

The Board of Directors is responsible for establishing the vision, mission, and core strategies of the organization to align with the trends in the system construction industry and the economic context, both domestically and internationally. The focus is on developing technology and innovation to enhance construction and cost management efficiency, fostering collaboration with business partners to expand market opportunities and enhance competitiveness, and adapting organizational structure and human resource management effectively to maintain leadership in the industry.

2) Building organizational culture and values

The Board places importance on building organizational values by focusing on integrity, transparency, and social responsibility to instill ethical conduct in employees at all levels. As a result, the company can build trust among customers, partners, and investors, maintain good relationships between employees and stakeholders, and promote employee development through continuous training and skills development.

3) Enhancing the effectiveness of Corporate Governance

The Board is responsible for overseeing the company's operations in accordance with the principles of Good Corporate Governance through key approaches, including: establishing a transparent and auditable management structure, promoting the participation of shareholders and stakeholders, and monitoring the performance of the management team to meet the established goals.

4) Adequacy of internal control systems and risk management

To mitigate risks that may impact the business, the Board of Directors has established guidelines for systematic risk management and strengthened the effectiveness of the internal control system. This includes establishing an Audit Committee to oversee accounting, financial, and legal compliance processes; developing a risk management system by identifying key risk factors and defining prevention and response strategies, such as construction cost risks, labor risks, and financial fraud risks; and improving safety standards in construction to prevent accidents and reduce legal risks.

5) Providing suggestions and guidelines for sustainable organizational development

The Board is committed to long-term organizational development, taking into account the economic, social, and environmental impacts. This includes promoting ESG (Environmental, Social, and Governance) principles in business operations, developing policies to reduce energy consumption, and adopting green technologies in construction. The Board also supports the development of Thai and foreign workers' skills to meet international standards.

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. Lieutenant General SURASAK PONGPLUEMPITICHA	Director (non-executive directors, independent director)	3 Sep 2022	Governance/ Compliance, Risk Management, Engineering, Leadership, Strategic Management
2. Mr. NARUSAN DHANVARJOR	Director (non-executive directors, independent director)	3 Sep 2022	Engineering, Business Administration, Internal Control, Risk Management, Audit

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PANUSAK SAWATDEE	Director (Executive Directors)	8 Aug 2024	Construction Services, Business Administration, Engineering, Project Management, Risk Management

Selection of independent directors

Criteria for selecting independent directors

Criteria for the Recruitment of Independent Directors

The recruitment of independent directors is an important process to ensure that the company has good corporate governance. Independent directors must have appropriate qualifications and undergo a systematic, transparent, and compliant recruitment process.

1. Qualifications of Independent Directors

Independent directors must meet the qualifications prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), which generally include the following criteria:

1) Independence

Independent directors must not have any interests or relationships that could affect their opinions or decisions in governing the company. They must

- No business interest with the company, its affiliates, or related parties.
- Not an employee, executive, or director of the company in the previous 2 years.
- Not involved in management, operations, or consulting that receives regular compensation from the company.

2) Expertise and Experience

Independent directors should have knowledge and experience that are beneficial to the company, such as

- In accounting, finance, law, or risk management.
- Have an understanding of the business that the company operates.

3) No Conflict of Interest and Close Relationships

- No family relationship with executives, major shareholders, or other directors.
- Not an auditor or financial advisor to the company.

2. Independent Director Recruitment Process

The company considers compensation and conducts the independent director recruitment process using transparent and fair criteria. The main steps are as follows:

- 1) Determining the qualifications and necessity of independent directors. The company considers the need to recruit additional independent directors, such as the expiration of the term of the former director or the need for new skills. Consider qualifications that are appropriate for the business, such as expertise in finance, law, or risk management.
- 2) Selection of suitable candidates. Consider a list of qualified individuals from the company's database or may consider individuals nominated by shareholders or stakeholders. Check their background and qualifications according to the criteria of the Stock Exchange.
- 3) Qualification Assessment. Assess the qualifications of the nominees. Verify their independence and suitability for the position.
- 4) Nomination for the Board of Directors' consideration. Summarize the list of qualified candidates and present it to the Board of Directors. The Board of Directors considers and approves the list of independent directors.
- 5) Seeking approval from the shareholders' meeting. Submit the names of the selected independent directors to the shareholders' meeting for approval. If the shareholders' meeting approves, the nominees will be appointed as independent directors.

Business or professional relationships of independent directors over the past year

Business or professional relationships of : No
independent 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 : No
appointed as directors through the
nomination committee

Method for selecting persons to be : No
appointed as the highest-ranking executive
through the nomination committee

Number of directors from major shareholders

Number of directors from each group of : 1
major shareholders over the past year
(persons)

Rights of minority shareholders on director appointment

Right to nominate directors.

Retail investors can nominate individuals for consideration as company directors through various mechanisms.

- Nominations at the Annual General Meeting (AGM): Retail shareholders can nominate individuals to be directors before or during the shareholders' meeting, according to the criteria set by the company.
- Shareholder Grouping: In some cases, retail investors can group together to nominate directors to represent a subset of shareholders.

Right to appoint an Independent Director.

- Retail investors can participate in nominating or supporting the appointment of independent directors by voting at shareholder meetings.

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting)

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. General SUPACHOK TAWATPEERACHAI (Chairman of the board of directors, independent director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
2. Mr. THITIWAT NGURNNUMCHOKETHANARAT(Director)	Non-participating	Thai Institute of Directors (IOD) • 2020: Director Certification Program (DCP) • 2009: Director Accreditation Program (DAP)
3. Ms. THONGDEE SUASAMING(Director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)Other • 2016: BRP • 2016: CRP • 2016: Emergency Medical Technician

4. Mr. PANUSAK SAWATDEE(Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)
5. Lieutenant General SURASAK PONGPLUEMPITICHAI (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
6. Mr. NARUSAN DHANVARJOR (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board Performance Evaluation Criteria

Evaluation Criteria and Guidelines

Board performance evaluations are typically conducted in accordance with the standards of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), which generally cover the following areas:

Evaluation Criteria

- Board Structure – Whether the number and composition of the Board is appropriate
- Roles and Responsibilities – How well the Board fulfills the company's mission
- Transparency and Ethics – Whether there are guidelines to prevent conflicts of interest
- Risk Management and Internal Control – Whether there is a systematic audit
- Meeting Effectiveness – Whether the agenda is prepared and meeting time is used effectively
- Self-Development and Training – Whether participating in training or activities that enhance knowledge

Individual Level Evaluation

It is an evaluation of the performance of each director, which may be a Self-Assessment or a Peer Assessment. Key indicators such as

- Understanding of Roles and Responsibilities
- Participation in Board Meetings
- Use of Knowledge and Experience in Decision Making
- Independence and Conflict of Interest Prevention

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

Overview of the Board Performance Evaluation for the Year 2025

The company has conducted an annual performance evaluation of the Board of Directors and its subcommittees for the year 2025, in accordance with the criteria of the Stock Exchange of Thailand (SET) and Corporate Governance principles, to ensure that the Board has a clear, transparent role and can drive the organization towards sustainability.

1) Objectives of the Evaluation

The objectives of the Board performance evaluation are:

- Review the effectiveness of the Board in overseeing and managing the business.
- Promote transparency and good governance of the company.
- Improve the Board's working process to be more efficient.
- Build confidence among shareholders, investors, and stakeholders.

2) Types of Evaluation

The Board evaluation is divided into 2 levels:

(1) Performance Evaluation of the Board as a Whole and Subcommittees

The average evaluation score of 99.65 points indicates that the Board of Directors is able to perform its duties effectively and in accordance with the principles of good corporate governance.

The evaluation of the performance of the subcommittees is as follows:

- Audit Committee
- Risk Management Committee

All subcommittees received a perfect score of 100 points, reflecting their systematic and prudent operations and their ability to effectively oversee the business.

(2) Individual Evaluation

The individual director evaluations received the following average scores:

- Independent Directors 99.33 points
- Non-executive directors 99.04 points

It shows that each director has the knowledge, ability, and performs their duties appropriately, in line with good governance practices.

3) Evaluation Details the Board of Directors' evaluation from the 1/2026 meeting assessed the Board in 6 main categories:

- Board Structure and Qualifications, Average 36.0
- Roles, Responsibilities, and Accountabilities of the Board, Average 75.6

- Board Meetings, Average 35.8
- Performance Results, Average 19.8
- Board Independence and Relationships, Average 12.0
- Director Development, Average 12.0

The Roles, Responsibilities, and Accountabilities of the Board category received the highest score of 75.6, reflecting the Board's clear work and accountability to the organization and shareholders.

The Board Structure and Qualifications category received a score of 36.0, indicating that the Board has an appropriate composition and can work effectively.

4) Future Development and Improvement Directions

Although the evaluation results are at a very good level, the company has guidelines to continuously enhance the effectiveness of the Board of Directors, including:

- Promote the development of directors' knowledge through courses on law, risk management, and new technologies.
- Improve the corporate governance mechanism to be modern and in line with changing laws and international standards.
- Enhance the effectiveness of board meetings to enable timely monitoring of the organization's performance.

The overall evaluation results are at a very good level, reflecting the effectiveness of the Board of Directors in overseeing the organization with strength, transparency, and good governance.

The company is committed to continuously developing the Board's work to build confidence among shareholders, investors, and all stakeholders, as well as to promote the sustainable growth of the organization.

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 : 4
over the past year (times)

Date of AGM meeting : 29 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. General SUPACHOK TAWATPEERACHAI (Chairman of the board of directors, independent director)	4	/ 4	1	/ 1	N/A	/ N/A
2. Mr. THITIWAT NGURNNUMCHOKETHANARAT(Director)	4	/ 4	1	/ 1	N/A	/ N/A
3. Ms. THONGDEE SUASAMING(Director)	4	/ 4	1	/ 1	N/A	/ N/A
4. Mr. PANUSAK SAWATDEE(Director)	4	/ 4	1	/ 1	N/A	/ N/A

5. Lieutenant General SURASAK PONGPLUEMPITICHAI (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. NARUSAN DHANVARJOR (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. RUNGRUT SEREERATANACHAIPORN(Director)	0	/	0	0	/	0	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. General SUPACHOK TAWATPEERACHAI (Chairman of the board of directors, independent director)	4/4(100.00%)	1/1(100.00%)	N/A
2. Mr. THITIWAT NGURNNUMCHOKETHANARAT(Director)	4/4(100.00%)	1/1(100.00%)	N/A
3. Ms. THONGDEE SUASAMING(Director)	4/4(100.00%)	1/1(100.00%)	N/A
4. Mr. PANUSAK SAWATDEE(Director)	4/4(100.00%)	1/1(100.00%)	N/A
5. Lieutenant General SURASAK PONGPLUEMPITICHAI (Director, Independent director)	4/4(100.00%)	1/1(100.00%)	N/A
6. Mr. NARUSAN DHANVARJOR (Director, Independent director)	4/4(100.00%)	1/1(100.00%)	N/A
7. Mr. RUNGRUT SEREERATANACHAIPORN(Director)	N/A	N/A	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The company has a policy to determine the remuneration of non-executive directors in the form of fixed remuneration and performance-based remuneration. This is based on industry standards, the roles of the directors, and the company's operating results to ensure that the company can attract and retain qualified personnel to manage and oversee its operations appropriately.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. General SUPACHOK TAWATPEERACHAI (Chairman of the board of directors, independent director)			400,000.00		N/A
Board of Directors (Chairman of the board of directors)	60,000.00	300,000.00	360,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
2. Mr. THITIWAT NGURNNUMCHOKETHANARAT(Director)			55,000.00		N/A

Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
3. Ms. THONGDEE SUASAMING(Director)			40,000.00		N/A
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
4. Mr. PANUSAK SAWATDEE(Director)			50,000.00		N/A
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	

5. Lieutenant General SURASAK PONGPLUEMPITICHAH (Director, Independent director)			320,000.00		N/A
Board of Directors (Director)	40,000.00	240,000.00	280,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
6. Mr. NARUSAN DHANVARJOR (Director, Independent director)			350,000.00		N/A
Board of Directors (Director)	40,000.00	240,000.00	280,000.00	-	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	-	
Risk Management Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	-	
7. Mr. RUNGRUT SEREERATANACHAIPORN(Director)			0.00		N/A
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	

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	260,000.00	780,000.00	1,040,000.00
2. Audit Committee	140,000.00	0.00	140,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	35,000.00	0.00	35,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending : 0.00

payment to the board 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 : No
associated companies

Mechanism for overseeing subsidiaries and : No / In Progress
associated companies

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 : No / In Progress
conflicts of interest over the past year

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 : No / In Progress
the use of inside information to seek
benefits over the past year

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 : No / In Progress
over the past year

Form of operations in anti-corruption : Communication and training for employees on anti-corruption policy and guidelines

Communication and training of employees on anti-corruption policies and practices

Companies operating with transparency and good governance must have a clear and effective Anti-Corruption Policy to ensure that employees at all levels understand and comply with it. Communication and training are therefore essential tools to help employees understand and follow appropriate practices. The objective is to ensure that employees understand the company's anti-corruption policy, the risks associated with corruption in the organization, guidelines for preventing and managing potential situations, penalties and consequences of violating the policy, and communication channels for the anti-corruption policy. The company should use multiple channels to ensure that all employees have access to information and understand the policy, such as

- Internal communication, including: Anti-Corruption Policy Handbook – Prepared as a document and distributed to all employees, disseminated through the intranet and corporate email – Allowing employees to access information conveniently, Announcements and bulletin boards – Installed in key areas such as meeting rooms and common areas.
- Complaint and corruption reporting channels: Provide safe and confidential reporting channels, such as a reporting email, a suggestion box, or a dedicated hotline. Employee training formats on anti-corruption: The company should train employees to understand the policy and be able to comply with it in practice. Various formats may be used, such as: Training as part of Employee Orientation.

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 : No / In Progress

whistleblowing procedures over the past
year

No complaints

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

None

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 : 4

(times)

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NARUSAN DHANVARJOR (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. General SUPACHOK TAWATPEERACHAI (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Lieutenant General SURASAK PONGPLUEMPITICHAJ (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

Summary of Key Duties Performed

The Audit Committee performed its key duties in accordance with Good Corporate Governance principles, summarized as follows:

1. **Financial Reporting Oversight:** The Audit Committee reviewed the quarterly and annual financial statements in collaboration with the external auditors and management. This included inquiring about and receiving clarifications on significant issues, management's discretion in financial reporting, and accounting estimates to ensure that the financial reports are accurate, complete, reliable, and in compliance with Financial Reporting Standards.
2. **Internal Audit and Internal Control Oversight:** The Committee reviewed and approved the annual internal audit plan and assessed the adequacy of the internal control system. Emphasis was placed on management based on the "Three Lines of Defense" model to integrate the functions of operational units, oversight units, and the internal audit unit for maximum efficiency. Furthermore, the Committee encouraged the integration of information technology into the control processes.
3. **Communication with the External Auditor:** Private meetings were held with the external auditor without management's presence to discuss auditor independence, audit findings, identified issues, and recommendations to ensure operational transparency.
4. **Auditor Independence and Non-Audit Services:** The Audit Committee evaluated the remuneration and independence of the external auditor. During the past year, the Company engaged the auditor for certain non-audit services, such as Corporate Tax Compliance. The Committee concluded that:
 - Such services were directly approved by the Audit Committee.
 - The ratio of non-audit service fees remained within the limits set by the Company and did not impair the auditor's independence in expressing an opinion on the financial statements.
5. **Legal Compliance and Review of Connected Transactions:** The Committee ensured the Company's compliance with Securities and Exchange laws, regulations of the Stock Exchange of Thailand (SET), and other laws relevant to its business. It also reviewed connected transactions or transactions with potential conflicts of interest, adhering to the principles of reasonableness and the Company's best interests, as if conducted on an **Arm's Length Basis**.

In summary, the Audit Committee is of the opinion that, during the past year, the Company's financial reports were accurately prepared, the internal control and internal audit systems were appropriate, and the Company fully complied with all relevant laws and regulations.

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) : 2

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THITIWAT NGURNNUMCHOKETHANARAT (The chairman of the executive committee)	2	/	2	2 / 2 (100.00%)
2. Mr. PANUSAK SAWATDEE (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
3. Ms. THONGDEE SUASAMING (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
4. Mr. RUNGRUT SEREERATANACHAIPORN (Member of the executive committee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

Summary of Key Duties Performed

The Executive Committee utilized its expertise and capabilities to manage the Company's operations, with key performance highlights as follows:

- **Operations Management:** Supervising and monitoring management's performance to ensure all operations align with the approved business plans and budgets.

- **Business Plan and Strategy Screening:** Reviewing and endorsing annual work plans, business expansion strategies, and significant investment projects prior to their submission to the Board of Directors.
- **Budgetary Management:** Monitoring budget utilization and project implementation to ensure maximum efficiency and optimal benefits for the organization.
- **Operational Risk Management:** Evaluating risk management guidelines for potential impacts on business operations to ensure the Company remains resilient and adaptable to changing circumstances.

Overall Summary: The Executive Committee (for those eligible to attend) demonstrated full dedication to their duties. The **100% attendance record** reflects their strong commitment to monitoring and driving QTCG's business toward continuous and sustainable growth.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee : 1

(times)

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THITIWAT NGURNNUMCHOKETHANARAT (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. PANUSAK SAWATDEE (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. NARUSAN DHANVARJOR (Member of the subcommittee, independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the company held regular meetings and reported its performance to the Board of Directors to ensure that the internal audit and governance processes were effective and transparent.

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

The Company recognizes the importance of a sound internal control system for efficient and effective business operations. The Company has an Audit Committee and a Risk Management Committee responsible for reviewing the adequacy of the internal control system. Internal audits are conducted in accordance with good corporate governance principles. The Audit Committee and Risk Management Committee meetings, which include the participation of the auditor, internal auditor, and management, are held to approve matters related to the Company's internal control system. Relevant information is presented to the Audit Committee and Risk Management Committee for their acknowledgment, progress tracking, and timely resolution of any observations.

The Company has appointed an independent internal audit firm, IA Signature Co., Ltd., led by Mr. Suthee Tanavanichkul, who possesses extensive knowledge and experience in accounting and internal control systems. The firm serves as a consultant in strengthening the Company's internal control system, mitigating risks, and investigating irregularities. The Audit Committee has reviewed and deemed the qualifications of the internal auditor to be sufficient for performing the duties.

Furthermore, the Company's auditor, PricewaterhouseCoopers ABAS Limited, has reviewed the Company's internal controls related to financial reporting to ensure the appropriateness and reliability of the financial statements. They have provided additional observations and recommendations for the Company's internal control system for further improvement consideration.

Each department presents concrete reports outlining observations, recommendations, and follow-up actions. This process enables internal controls to prevent potential losses for the organization. The details are as follows:

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)

At the Board of Directors' Meeting No. 1/2025 held on February 27, 2025, which was attended by the Audit Committee, the Board assessed the internal control system by inquiring about information from the management regarding the adequacy of the Company's internal control system in all 5 components, namely:

- 1) Organization and Environment
- 2) Risk Management
- 3) Management Control Activities
- 4) Information Systems and Data Communication
- 5) Monitoring System

The Board of Directors is of the opinion that the Company has adequate and appropriate internal control systems. The Company also has a monitoring system in place to oversee operations that can protect the Company's assets from misuse or unauthorized use by management. The Company also has adequate internal control systems in place for transactions with major shareholders, directors, executives, or related persons.

9.1.2. Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	6	0	0

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Feb 2023	<p>Deficiencies:</p> <ol style="list-style-type: none"> 1) There is no internet usage policy for employees or external parties. This lack of control makes it impossible to verify individual users. One password can be used to connect multiple devices with no time limit. 2) There is no network segmentation to prevent data breaches. Access to company storage and employee computers is unrestricted. Unauthorized individuals can access sensitive company files. <p>Method of rectification</p> <ol style="list-style-type: none"> 3) Implement data storage for company WIFI network users to enable device and user tracking, such as recording users' full names and computer MAC addresses. 4) Assign user IDs in a one-to-one format. 5) Control access rights to company data files, allowing access only to authorized personnel by setting permissions for each folder. 6) Segregate internal and external networks, ensuring that external individuals cannot access sensitive company information. 	Incident no longer subject to action

Feb 2023	<p>Deficiencies:</p> <p>Network log retention audit conducted on February 10, 2023, in accordance with the Computer Crime Act of 2560 (2017) revealed inadequate log retention practices. The system's current configuration only allows for a 7-day log retention period.</p> <p>Method of rectification</p> <p>Logs under the Computer Crime Act are kept for at least 90 days and are regularly monitored to ensure appropriate internet usage and to identify any risk behaviors that may affect the business.</p>	Incident no longer subject to action
Feb 2023	<p>Deficiencies: Employee data and history documents of resigned or terminated employees are kept for 10 years from the contract termination date. This applies to information in document format, as referenced in the Record of Processing Activities (ROPA), for which the disposal of documents or information that has reached the retention period has not yet been carried out.</p> <p>Method of rectification</p> <ol style="list-style-type: none"> 1) Prepare a data destruction authorization document, whether it is a document or data in the ERP system, and submit it to the authorized person for review and written approval, which must be in accordance with the specified authorization regulations. Prepare official destruction record/evidence of destruction. 2) Data exceeding the company's specified retention period should be suspended, deleted, or destroyed to prevent data leakage. 	Incident no longer subject to action

Feb 2023	<p>Deficiencies: Duo Account system: The password setting does not meet the information security standards. The password is less than 8 characters long, the system does not lock the user account after repeated incorrect password attempts, and there is no password expiration policy.</p> <p>Method of rectification</p> <ol style="list-style-type: none"> 1) Set a password with at least 8 characters including uppercase letters, lowercase letters, and numbers. 2) Change passwords at least every 90 days. 3) Do not reuse the same password consecutively for more than 3 times. 4) Repeated password entry attempts exceeding the company's limit will result in the user account being locked. 	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 : No
internal control different from the board of
directors' opinions?

Does the auditor have any observations on : No
the company's internal control?

9.1.4. Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee approved the appointment of the Head of Internal Audit.

9.1.5. Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and : Yes
transfer of the head of the internal audit unit
require the audit committee approval?

The appointment, removal, and transfer of the head of internal audit will be on the agenda of the board of directors' meeting.

9.2. Related party transactions

The company has transactions with related persons or entities, which are in the ordinary course of business, without any person who may have a conflict of interest. The nature of the relationship and information on transactions are disclosed in the financial statements and annual reports.

Related party transactions

Does the company have any related party : No
transactions?

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
SUARNABHUMI ASSET MANAGEMENT COMPANY LIMITED Funding activities other than lending	Subsidiary	31 Dec 2025

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company recognizes the importance of conducting business with transparency and considering all stakeholders. Consequently, the Company has established clear policies and procedures regarding connected transactions to serve as a guideline for entering into such agreements and to prevent potential conflicts of interest. This policy and the associated procedures were approved by the Audit Committee.

Objectives

The Company established this policy as a vital tool and mechanism for Good Corporate Governance. The primary objectives are to ensure that every connected transaction is conducted with transparency, remains free from conflicts of interest, receives proper approval from Management, the Board of Directors, or the Shareholders' Meeting (as applicable), and is disclosed accurately and completely for the maximum benefit of the Company and its subsidiaries.

Definitions

- **"Related Transaction"** means a transaction between the Company or its subsidiaries and a connected person of the Company, or a transaction between a subsidiary and its own connected person.
- **"Related Person"** means:
 - 1) Executives, major shareholders, controlling persons, or individuals nominated as executives or controlling persons of the Company or its subsidiaries, including their related persons and close relatives.
 - 2) Any juristic person having a major shareholder or a controlling person as any of the following persons of the Company or its subsidiaries:
 - 2.1) Executives
 - 2.2) Major shareholders
 - 2.3) Controlling persons
 - 2.4) Individuals nominated as executives or controlling persons
 - 2.5) Related persons and close relatives of persons under 2.1) to 2.4).
 - 3) Any person whose actions or circumstances indicate they act on behalf of or under the significant influence of persons under 1) to 2) regarding decision-making, policy setting, management, or operations, or other persons in similar circumstances.

- 4) Directors of a juristic person that has control over the Company.
 - 5) The spouse, minor children, or adopted minor children of the directors under 4).
 - 6) A juristic person over which the persons under 4) or 5) have control.
 - 7) Any person acting under an understanding or agreement that if the Company enters into a transaction providing financial benefits to said person, the following persons will also receive financial benefits (specifically for that transaction):
 - 7.1) Directors of the Company
 - 7.2) Executives of the Company
 - 7.3) Controlling persons of the Company
 - 7.4) Directors of the controlling person of the Company
 - 7.5) The spouse, minor children, or adopted minor children of the persons under 7.1), 7.2), 7.3), or 7.4).
- **"Subsidiary"** means a limited company or public limited company over which the Company has control; or a company over which such a subsidiary has control, including subsequent tiers of control.
 - **"Executive"** means a director, manager, or the first four (4) executives ranking below the manager, including every person holding a position equivalent to the fourth-ranked executive, and includes executives in accounting or finance at the level of department manager or higher (or equivalent).
 - **"Major Shareholder"** means a person who, directly or indirectly, holds more than ten percent (10%) of the total voting shares of a juristic person, including shares held by related persons.
 - **"Controlling Person"** means a person with control over the business as defined under Section 89/1 of the Securities and Exchange Act B.E. 2535 (and its amendments). **"Control"** includes:
 - Holding more than fifty percent (50%) of the total voting rights in a juristic person.
 - Having the power to control the majority of voting rights in a shareholders' meeting, whether directly, indirectly, or for any other reason.
 - Having the power to control the appointment or removal of at least half of all directors, whether directly or indirectly.
 - **"Related Person"** means a person as defined under Section 258 1) to 7) of the Securities and Exchange Act B.E. 2535 (pre-amendment), such as spouses, minor children, partnerships where such persons are partners, or companies where such persons hold more than thirty percent (30%) of shares.

- **"Close Relative"** means a person related by blood or by legal registration, namely: father, mother, spouse, siblings, and children, including the spouses of the children.
- **"Entering into a Transaction"** means entering into or deciding to enter into a contract or any agreement, directly or indirectly, resulting in the acquisition or disposal of assets, leasing or renting assets, providing or receiving services, providing or receiving financial assistance, and issuing new securities, including creating or waiving rights to such actions.
- **"General Commercial Conditions"** means trading conditions with fair prices and terms that do not lead to a transfer of benefits, including:
 - Prices and terms the Company or its subsidiaries receive from or provide to the general public.
 - Prices and terms that a connected person provides to the general public.
 - Prices and terms that the Company can demonstrate are similar to those provided by other operators in the same business to the general public.

Types of Related Transactions

The connected transactions of the Company and its subsidiaries are classified into five (5) categories:

1. **Ordinary Business Transactions:** Trade transactions normally conducted by the Company or its subsidiaries for its business operations, such as the purchase/sale of goods or services.
2. **Supporting Ordinary Business Transactions:** Trade transactions typically conducted by businesses of a similar nature to support the Company's ordinary business, such as office/warehouse space rental, logistics services, outsourcing, technical assistance, or utility services.
3. **Real Estate Leases (not exceeding 3 years):** Lease transactions that cannot be demonstrated as having general commercial conditions.
4. **Asset or Service Transactions:** Such as the acquisition or disposal of assets, providing/receiving services, and investing in or selling investments in other businesses.
5. **Financial Assistance (Provision or Receipt):** Financial support through lending or borrowing, providing guarantees, or using assets as collateral for liabilities, including other similar circumstances.

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

Section 3: Financial Statement

Report of the Board of Directors' Responsibilities for Financial Statements



Statement of the Board of Directors' Responsibility for Financial Reporting
QTCG Public Company Limited

The Board of Directors is responsible for the preparation of the Company's separate and consolidated financial statements, as well as the financial information disclosed in the Form 56-1 One Report. The financial statements for the fiscal year ended 31 December 2025 have been prepared in accordance with the applicable financial reporting standards, employing appropriate and consistently applied accounting policies. The Board has exercised careful judgment and made reasonable estimations in the preparation of such financial statements. Furthermore, the Board has ensured full and adequate disclosure of all material information in the accompany notes to the financial statements, so as to fairly and transparently reflect the financial position, operating results, and cash flows of the Company for the benefit of shareholders and general investors.

The Board of Directors has also overseen the establishment and maintenance of effective systems of risk management, internal control, internal audit, and corporate governance, to ensure the accuracy, complete sufficiency of the Company's accounting information. These systems are designed to safeguard the Company's assets and to prevent and detect material irregularities, including fraud or misconduct.

In this regard, the Board has appointed the Audit Committee, comprising the Independent Directors, to review and assess the Company's accounting policies, the quality and integrity of the financial reporting, the adequacy of internal controls, the effectiveness of internal audits, and the robustness of the risk management framework. The Audit Committee is also responsible for reviewing the completeness and appropriateness of the disclosure of related party transactions.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate, providing reasonable assurance that the Company's separate and consolidated financial statements for the year ended 31 December 2025 have been prepared accurately, reliably, and in accordance with generally accepted accounting principles, as well as in compliance with all applicable laws and regulations.

General Supachoke Thawatchapeerachai
Chairman of the Board

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of QTCG Public Company Limited

Opinion

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

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the QTCG Public Company Limited. and its subsidiaries and of QTCG Public Company Limited. as at December 31, 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.

Basis for Opinion

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

Material uncertainty related to going concern

I draw attention to Note 2 in the financial statements, which indicates that as of 31 December 2025, the Group's and the Company's total current liabilities exceeded its total current assets by Baht 73.96 million and Baht 77.31 million, respectively. The Group and the Company had deficits of Baht 403.39 million and Baht 408.24 million, respectively. The Group and the Company incurred net loss for the year then ended of Baht 19.84 million and Baht 19.94 million,

respectively as well as generated negative operating cash flows. These events along with other matters as set forth in Note 2, indicate that there is material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Additionally, as of 31 December 2025, the Group's and the Company's equity were 30.79% and 28.90% respectively, of the paid-up share capital resulted that the Stock Exchange of Thailand (SET) posting the CB (Caution - Business) sign on the Company's securities as a protection measure to investors due to the equity is less than 50 percent of the paid-up share capital. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the, the consolidated and separate financial statements of the current period. In addition to the matter described in the material uncertainty related to going concern section, I determine one key audit matter: Revenue and cost recognition. These matters were 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 these matters.

Key audit matter and auditing procedure are as follows:

Revenue and cost recognition

Refer to Note 5.16 to the financial statements 'Revenue recognition' and Note 5.21 'Critical accounting estimates and judgements' The Group has applied Thai Financial Reporting Standard 15: Revenue from contracts with customers (TFRS 15). Recognition of the Group's revenue is complex due to several types of contracts, as well as different conditions in particular contracts. I focused on this area because the revenue from construction is material to the Group's financial statements. The recognition of revenue from contracts requires significant judgements and estimates made by management, including the following matters:

- Determined whether contracts contain multiple performance obligations which should be accounted for separately
- Selected the most appropriate method for revenue recognition for each identified performance obligation
- Determined the transaction price for each performance obligations under the construction contracts, where management also considers additional contractual conditions such as variable consideration and consideration payable to customers etc.
- Allocated consideration for individual performance obligations
- Prepared the budgeted cost and checked with the stage of completion for each project, as well as considered any potential provision for project loss.

How my audit addressed the key audit matter

My key audit procedures in relation to revenue and cost recognition included:

- Inquired the management about the Group's accounting policy, including transactions related to the use of judgement in determining and preparing the budgeted cost and related estimates

- Understood and evaluated the design of internal control over budgeting, and revenue and cost recognition process
- Tested the effectiveness of internal control over the revenue and cost cycle
- Understood the content of the contracts by reading a sample of contracts to assess whether the revenue recognition method was relevant and consistent with TFRS 15 and had been applied consistently. I focused on the allocation of revenue and cost to individual performance obligations and the timing of revenue recognition when the transfer of control. Where a contract contained multiple elements, I considered that management applied appropriate judgements in assessing the contracts comprising performance obligations, which should have been accounted for separately;
- Examined the sampling revenues to evaluate management's significant judgements and estimates in applying the revenue recognition accounting policy to separable performance obligations of contracts over time, using the following methods:

Project Costs

Project cost assessment involves determining whether expenses incurred in each project should be recognized as costs to fulfill a contract or treated as project-related costs that support the satisfaction of future performance obligations. This classification depends on the nature and purpose of the expenditure, as well as its eligibility for capitalization as an asset.

How my audit addressed the key audit matter

- Tested the actual costs incurred by examining supporting evidence such as invoices and delivery notes
- Tested the actual costs incurred but not yet billed from sub-contractors by assessing the appropriateness of the stage of completion with the stage of project completion in the progress report by project engineers to assess the completeness of costs recorded
- Assessed the appropriateness of construction cost estimation including tested the consistency of reviewing and adjusting these estimates to align with current conditions. This involves conducting detailed inquiries with project engineers and inspecting relevant supporting documents used as evidence for preparing the construction cost estimation.
- Tested calculation of revenue based on the construction contract price
- Tested calculation of percentage of completion in the monthly progress report, which has been reviewed by the accounting and financing department and compared the work progress which assessed by the project engineering at the end of the reporting period. Evaluated whether any discrepancies are significant, or any adjustments were required

- Performed site visiting and participated in observing its progress to assess the appropriateness of the stage of completion

Based on these procedures, I found the basis and method of the revenue recognition of each selected contract and how the cost of contracts was recorded reasonably and consistently with supporting evidence.

Other

The consolidated and separate financial statements of QTCG Public Company Limited and its subsidiaries as at December 31, 2024, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended December 31, 2024, which have been presented for comparative purposes were audited by another auditor, whose report dated on February 28, 2025 expressed an unqualified opinion.

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 Management and Those Charge with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units as a basis for forming to express an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work for purposes performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the accompanying 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.

A&A Office Company Limited

(Mr Somchat Kalasuk)

Certified Public Accountant (Thailand) No. 9669

Bangkok

February 26, 2026

Financial Statements

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<u>ASSETS</u>					
Current assets					
Cash and cash equivalents		310,556	53,591,144	278,749	31,814,544
Trade and other current receivables	7	84,653,078	76,830,843	80,613,160	74,857,521
Current contract assets	8	225,121,294	168,268,280	225,121,294	168,268,280
Inventories	9	8,155,992	8,800,462	8,155,992	8,800,462
Current income tax assets		7,555,572	-	7,555,572	-
Other current financial assets		-	13,582	-	13,582
Total current assets		325,796,492	307,504,311	321,724,767	283,754,389
Non-current assets					
Financial assets measured at fair value through					
other comprehensive income			-		-
Assets held for sale		63,210,551	63,703,962	-	-
Restricted deposits at financial institutions	10	4,090,686	18,442,623	4,090,686	18,442,623
Retention receivables		28,801,196	29,218,632	28,801,196	29,218,632
Investment in subsidiaries	11	-	-	59,250,000	79,000,000
Non-current contract assets	8	-	-	-	-
Investment properties	12	55,673,000	55,400,000	55,673,000	55,400,000
Property, plant and equipment	13	15,671,425	19,867,730	15,717,815	19,940,876
Right-of-use assets	14	5,268,393	12,927,000	5,268,393	12,927,000
Intangible assets	15	5,595,814	6,402,576	5,559,333	6,356,817
Deferred tax assets	16	4,630,133	8,536,955	4,630,133	8,536,955
Other non-current assets		415,993	30,243,590	415,993	30,243,590
Total non-current assets		183,357,191	244,743,068	179,406,549	260,066,493
Total assets		509,153,683	552,247,379	501,131,316	543,820,882

Notes to financial statements are an integral part of these financial statements.

QTCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statement		Separate financial statements	
	Notes	2025	2024	2025	2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Current liabilities					
Bank overdrafts and short-term borrowings from					
financial institutions	17	101,397,741	131,449,875	101,397,741	131,449,875
Trade and other current payables	18	220,296,319	213,954,894	219,574,068	213,058,400
Current contract liabilities	19	5,873,578	9,635,935	5,873,578	9,635,935
Current portion of long-term borrowings from					
financial institution	20	3,756,496	10,515,091	3,756,496	10,515,091
Current portion of lease liabilities	21	1,495,075	4,738,735	1,495,075	4,738,735
Short-term borrowings from a related person	6.1	12,368,500	-	12,368,500	-
Short-term borrowings from other company		10,000,000	-	10,000,000	-
Corporate income tax payable		697	69,359	-	-
Retention payables		44,564,392	46,984,799	44,564,392	46,984,799
Total current liabilities		399,752,798	417,348,688	399,029,850	416,382,835
Non-current liabilities					
Long-term borrowings from a financial institution	20	3,023,475	7,039,040	3,023,475	7,039,040
Lease liabilities	21	2,778,822	5,856,980	2,778,822	5,856,980
Deferred tax liabilities	16	1,644,720	1,659,015	-	-
Non-current provisions for employee benefit	22	9,591,953	12,837,271	9,591,953	12,837,271
Other non-current liabilities		-	271,024	-	271,024
Total non-current liabilities		17,038,970	27,663,330	15,394,250	26,004,315
Total liabilities		416,791,768	445,012,018	414,424,100	442,387,150

Notes to financial statements are an integral part of these financial statements.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes				
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Shareholders' equity					
Share capital					
Authorised share capital					
600,000,000 ordinary shares of Baht 0.50 each	23	300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital					
600,000,000 ordinary shares of Baht 0.50 each	23	300,000,000	300,000,000	300,000,000	300,000,000
Share premium					
Premium on ordinary shares		173,786,880	173,786,880	173,786,880	173,786,880
Retained earnings (deficits)					
Appropriated					
Legal reserve		7,181,040	9,764,623	7,181,040	7,181,040
Unappropriated		(403,389,331)	(386,134,491)	(408,242,060)	(388,301,432)
Other components of shareholders' equity		13,981,356	8,767,244	13,981,356	8,767,244
Total shareholders' equity of parent company		91,559,945	106,184,256	86,707,216	101,433,732
Non-controlling interests		801,970	1,051,105	-	-
Total shareholders' equity		92,361,915	107,235,361	86,707,216	101,433,732
Total liabilities and shareholders' equity		509,153,683	552,247,379	501,131,316	543,820,882

Notes to financial statements are an integral part of these financial statements.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from construction		305,834,926	428,464,952	305,834,926	428,464,952
Revenue from sales		363,059	248,100	363,059	248,100
Cost of construction		(273,390,202)	(442,478,931)	(273,390,202)	(442,478,931)
Cost of sales		-	(224,470)	-	(224,470)
Gross profit (loss)		32,807,783	(13,990,349)	32,807,783	(13,990,349)
Other income		18,772,264	8,068,802	13,561,474	6,802,001
Distribution costs		(3,051,507)	(4,924,275)	(3,051,507)	(4,924,275)
Administrative expenses		(66,675,669)	(66,118,475)	(61,537,118)	(64,663,911)
Loss from operating activities		(18,147,129)	(76,964,297)	(18,219,368)	(76,776,534)
Finance income		112,066	259,493	81,829	197,367
Finance costs		(6,810,229)	(7,553,243)	(6,810,229)	(8,232,657)
Reversal allowance for expected credit (loss)		7,337,434	(317,679,093)	7,337,434	(317,679,093)
Gain on revaluation of investment properties		273,000	68,834	273,000	68,834
Loss before income tax expense		(17,234,858)	(401,868,306)	(17,337,334)	(402,422,083)
Tax expenses (income)	25	(2,602,700)	1,799,662	(2,603,294)	1,958,466
Loss for the year		(19,837,558)	(400,068,644)	(19,940,628)	(400,463,617)
Other comprehensive income (expense):					
Items that will not be reclassified subsequently to profit or loss					
Gain (Loss) on measuring fairvalue of equity instrumnt					
through other comprehensive income		-	98,879	-	98,879
Gain (loss) on remeasuring of post employee benefit		6,517,641	1,746,608	6,517,641	1,746,608
Income tax on items that will not be reclassified					
subsequently to profit or loss		(1,303,529)	(369,098)	(1,303,529)	(369,098)
Other comprehensive income for the year , net of tax		5,214,112	1,476,389	5,214,112	1,476,389
Total comprehensive expense for the year		(14,623,446)	(398,592,255)	(14,726,516)	(398,987,228)
Loss attributable to:					
-Owners of the parent		(19,838,423)	(400,074,913)	(19,940,628)	(400,463,617)
-Non-controlling interests		865	6,269	-	-
		(19,837,558)	(400,068,644)	(19,940,628)	(400,463,617)
Total comprehensive expense attributable to:					
-Owners of the parent		(14,624,311)	(398,598,524)	(14,726,516)	(398,987,228)
-Non-controlling interests		865	6,269	-	-
		(14,623,446)	(398,592,255)	(14,726,516)	(398,987,228)
Loss per share					
-Basic Loss Per Share	26	(0.03)	(0.72)	(0.03)	(0.72)

Notes to financial statements are an integral part of these financial statements.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Shareholders' equity of parent company										
		Retained earnings (deficits)				Other components of shareholders' equity						
						Other comprehensive income (expense)						Non-controlling interests
						Asset revaluation surplus	Remeasurements of post-employment benefit obligations	Measurement of equity investments at fair value through other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity of parent company		Total shareholders' equity
		Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated							
Consolidated financial statement		share capital	share capital	legal reserve	Unappropriated	revaluation surplus	benefit obligations	income	shareholders' equity	of parent company	interests	equity
Balance as at 1 January 2024		210,000,000	55,800,000	9,764,623	13,137,699	5,312,601	2,057,357	723,620	8,093,578	296,795,900	1,044,836	297,840,736
Changes in shareholders' equity :-												
Ordinary share order increase		90,000,000	117,986,880	-	-	-	-	-	-	207,986,880	-	207,986,880
Transfer of gain on disposal of equity instrument												
at fairvalue through other comprehensive income												
to retained earning - net of tax		-	-	-	802,703	-	-	(802,723)	(802,723)	-	-	-
Total comprehensive expense for the year		-	-	-	(400,074,913)	-	1,397,286	79,103	1,476,389	(398,598,524)	6,269	(398,592,255)
Balance as at 31 December 2024		300,000,000	173,786,880	9,764,623	(386,134,511)	5,312,601	3,454,643	-	8,767,244	106,184,256	1,051,105	107,235,361
Changes in shareholders' equity :-												
Reclassification of items		-	-	(2,583,583)	2,583,583	-	-	-	-	-	-	-
Ordinary share order decrease		-	-	-	-	-	-	-	-	-	(250,000)	(250,000)
Transfer of gain on disposal of equity instrument												
at fairvalue through other comprehensive income												
to retained earning - net of tax		-	-	-	-	-	5,214,112	-	5,214,112	5,214,112	-	5,214,112
Total comprehensive expense for the year		-	-	-	(19,838,423)	-	-	-	-	(19,838,423)	865	(19,837,558)
Balance as at 31 December 2025		300,000,000	173,786,880	7,181,040	(403,389,351)	5,312,601	8,668,755	-	13,981,356	91,559,945	801,970	92,361,915

Notes to financial statements are an integral part of these financial statements.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

Separate financial statement	Notes	Other components of shareholders' equity								
		Retained earnings (deficits)				Other comprehensive income (expense)				
		Issued and paid-up share capital	Premium on share capital	Appropriated -		Asset revaluation surplus	Remeasurements of post-employment benefit obligations	Measurement of equity investments at fair value through other comprehensive income	Total Other components of shareholders' equity	Total shareholders' equity
				legal reserve	Unappropriated					
Balance as at 1 January 2024		210,000,000	55,800,000	7,181,040	11,359,462	5,312,601	2,057,357	723,620	8,093,578	292,434,080
Changes in shareholders' equity :-										
Ordinary share order increase		90,000,000	117,986,880	-	-	-	-	-	-	207,986,880
Transfer of gain on disposal of equity instrument										
at fairvalue through other comprehensive income										
to retained earning - net of tax		-	-	-	802,723	-	-	(802,723)	(802,723)	-
Total comprehensive expense for the period		-	-	-	(400,463,617)	-	1,397,286	79,103	1,476,389	(398,987,228)
Balance as at 31 December 2024		300,000,000	173,786,880	7,181,040	(388,301,432)	5,312,601	3,454,643	-	8,767,244	101,433,732
Changes in shareholders' equity :-										
Transfer of gain on disposal of equity										
Instruments at fair value through other										
Comprehensive income to retained earnings, net of tax		-	-	-	-	-	5,214,112	-	5,214,112	5,214,112
Total comprehensive income (expense) for the period		-	-	-	(19,940,628)	-	-	-	-	(19,940,628)
Balance as at 30 December 2025		300,000,000	173,786,880	7,181,040	(408,242,060)	5,312,601	8,668,755	-	13,981,356	86,707,216

Notes to financial statements are an integral part of these financial statements.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Cash flows from operating activities					
Loss before income tax expense		(17,234,858)	(401,868,306)	(17,337,334)	(402,422,083)
Adjustments for					
(Reversal) allowance for expected credit loss		(7,004,450)	317,679,093	(7,004,450)	317,679,093
(Reversal) allowance for declining in valuation of obsolete inventory		(570,962)	(27,465)	(570,962)	(27,465)
Depreciation and amortization		7,469,640	10,385,353	7,453,150	10,343,392
Gain on sale of assets held for sale		(456,589)	-	-	-
Loss on write-off of property, plant and equipment		552,801	690,866	552,801	690,866
Reversal of provision for warranty		-	1,531,770	-	1,531,770
Gain on revaluation of investment properties		(273,000)	(68,834)	(273,000)	(68,834)
Loss on write-off fixed assets and other intangible assets		-	7,969	-	7,969
Non-current provisions for employee benefit		3,586,100	3,260,354	3,586,100	3,260,354
Loss from lease termination		561,469	-	561,469	-
Finance income		(112,066)	(259,493.00)	(81,829.00)	(197,367.00)
Finance costs		6,810,229	7,553,243	6,810,229	8,232,657
Cash flows before changes in operating assets and liabilities		(6,671,686)	(61,115,450)	(6,303,826)	(60,969,648)
Changes in working capital:					
Trade and other current receivables		(817,787)	12,922,884	1,248,808	13,035,784
Current contract assets		(56,853,013)	(25,232,862)	(56,853,013)	(25,232,862)
Inventories		1,215,432	12,789,925	1,215,432	12,789,925
Other current assets		-	1,901,750	-	1,901,750
Retention receivables		417,436	(12,579,592)	417,436	(12,579,592)
Other non-current assets		15,492,212	(924,403)	15,492,212	(924,403)
Trade and other current payables		4,866,709	(44,192,554)	5,074,922	(44,147,407)
Current contract liabilities		(3,762,357)	(15,529,695)	(3,762,357)	(15,529,695)
Retention payables		(2,420,407)	3,346,860	(2,420,407)	3,346,860
Other current liabilities		-	579,935	-	255,062
Revervue department payable		1,429,962	-	1,429,962	-
Other non-current liabilities		(271,024)	-	(271,024)	-
Employee benefit paid		(313,777)	(120,000)	(313,777)	(120,000)
Net cash used in operating activities		(47,688,300)	(128,153,202)	(45,045,633)	(128,174,226)
Cash received from interest		112,066	259,493	81,829	197,367
Cash paid for interests		(6,799,442)	(7,423,998)	(6,799,442)	(10,413,419)
Cash received from income tax		14,335,384	20,700,753	14,335,384	20,700,753
Cash paid for income tax		(7,637,934)	(13,739,910)	(7,555,572)	(13,497,800)
Net cash used in operating activities		(47,678,226)	(128,356,864)	(44,983,433)	(131,187,325)

Notes to financial statements are an integral part of these financial statements.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Cash flows from investing activities					
Increase in financial assets measured					
at amortised cost		13,582	(8,350)	13,582	(8,350)
Decrease (increase) in restricted deposits at financial institutions		14,351,937	(6,164,623)	14,351,937	(6,164,623)
Cash received from disposals of financial assets measured					
at fair value through other comprehensive income		-	14,203,404	-	14,203,404
Cash received from capital reduction of subsidiaries		19,750,000	-	19,750,000	-
Cash received from disposal of assets held for sale		950,000	-	-	-
Cash paid for purchase of investment properties		-	(115,166)	-	(115,166)
Cash received from disposal of property, plant and equipment		-	1,162,858	-	1,162,858
Cash paid for purchase of property, plant and equipment		(254,525)	(708,167)	(254,525)	(708,167)
Cash paid for right-of-use assets		-	(1,124,750)	-	(1,124,750)
Cash received for capital reduction		(20,000,000)	-	-	20,000,000
Cash paid for advances payment to a director		-	20,444,562	-	-
Cash received for advances payment to a director		-	(20,444,562)	-	-
Net cash from investing activities		14,810,994	7,245,206	33,860,994	27,245,206
Cash flows from financing activities					
Cash received from short-term borrowings from financial institutions		362,134,666	268,670,435	362,134,666	268,670,435
Cash paid on short-term borrowings from financial institutions		(392,186,800)	(284,324,731)	(392,186,800)	(284,324,731)
Cash paid on long-term borrowings from a financial institution		(10,774,161)	(18,999,883)	(10,774,161)	(18,999,883)
Cash received on short-term borrowings from a third party		10,000,000	-	10,000,000	(35,940,000)
Cash received on short-term borrowings from a director		12,368,500	9,200,000	12,368,500	9,200,000
Cash paid on short-term borrowings from a director		-	(9,200,000)	-	(9,200,000)
Cash received from issuance of share capital		-	216,000,000	-	216,000,000
Cash paid for issuance of share capital		-	(8,835,712)	-	(8,835,712)
Cash paid on lease liabilities		(1,955,561)	(4,294,476)	(1,955,561)	(4,294,476)
Net cash from (used in) financing activities		(20,413,356)	168,215,633	(20,413,356)	132,275,633
Net increase (decrease) in cash and cash equivalents		(53,280,588)	47,103,975	(31,535,795)	28,333,514
Cash and cash equivalents for the beginning period		53,591,144	6,487,169	31,814,544	3,481,030
Cash and cash equivalents for the ending period		310,556	53,591,144	278,749	31,814,544

Notes to financial statements are an integral part of these financial statements.

Notes to Financial Statements

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. General information

QTCG Public Company Limited ("the Company") is a company listed on the Stock Exchange of Thailand under registration number 0107566000470 on August 21, 2023.

- The Company's registered office is located at No. 42 Soi Ramkhamhaeng 187, Yaek 2, Min Buri, Min Buri District, Bangkok 10510.

The group's principal business operations are the provision of mechanical and electrical engineering system installation services, which include electrical and communication systems, air conditioning and ventilation systems, sanitary and plumbing systems, and fire protection systems. The Group also engages in asset management by acquiring or receiving transfers of non-performing loan receivables and related collateral from financial institutions for the purposes of management or further disposal. The Company has been granted a license by the Bank of Thailand to operate as an asset management company in accordance with the Asset Management Companies Act B.E. 2541 (1998).

During the year 2024 (B.E. 2024), the Group did not engage in asset management activities involving the acquisition or transfer of loan receivables and their collateral from financial institutions. However, the Group's Managing Director is currently considering a business plan to resume the operations of Suvarnabhumi Asset Management Co., Ltd., a subsidiary company.

2. Going concern and equity and paid-up shareholders' equity ratio

Going concern

As at December 31, 2025 and 2024, the Group's and the Company's total current liabilities exceeded its total current assets by Baht 73.96 million and Baht 109.84 million, respectively (Separate financial statement: in amount Baht 77.31 million and Baht 132.63 million, respectively). and had deficits of Baht 403.39 million and Baht 386.13 million, respectively. (Separate financial statement: in amount Baht 408.24 million and Baht 388.30 million, respectively). The Group and the Company incurred a net loss for the period then ended of Baht 19.84 million and Baht 400.07 million (Separate financial statement: in amount Baht 19.94 million and Baht 400.46 million, respectively). "For the year period ended on the same date, respectively as well as generated negative operating cash flows. The Group and the Company primarily used credit facilities with financial institutions to pay for its working capital. The management has considered that the current credit facilities and unused credit facilities may not be sufficient to cover the current liabilities. Additionally, the economic slowdown indicates the uncertainty in the collectability. Due to the delays in project execution and disbursement of work progress, especially for government projects. These events along with other matters indicate that there is material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

The Group's management has developed the financing arrangements plans and maintain working capital, as well as the ability to settle debts, to support business operations over the next 12 months. The Group's management considers

- a) To seek additional credit facilities from financial institutions. Major shareholders accommodate by providing their assets as collateral to secure credit limit and committing to offer short-term loans if the Group and the Company need additional working capital.
 - b) To decrease the subsidiary's authorised share capital to increase liquidity for the core business.
 - c) Expediting the sale of foreclosed assets of the subsidiary to interested investors to use the proceeds to aid and support business operations for at least the next 12 months.
- For business operation plans, the Group and the Company have developed plans and strategies to expand the private sector customer base through short-term and medium-term contracts. Currently, the Company has ongoing construction projects from major customers and continues to receive payments consistently. Management expects that it is highly

probable that the Group will be awarded an additional large construction projects, as the Group has already received letter of intent from a customer. Additionally, the management plans to reduce expenditures and costs of the Group and the Company to increase profitability and decrease deficits. Moreover, the Group and the company are in negotiations with a new investor to raise funds and enhance financial liquidity for the Group and the Company.

Based on the aforementioned financing arrangements and business operation plans, the Group's and the Company's management remains confident in their ability to manage liquidity and liabilities, both current and future, to sustain business operations for at least the next 12 months from the date of the financial statements. Therefore, the consolidated and the separate financial statements have been prepared on a going concern basis.

Equity and paid-up shareholders' equity ratio

As at December 31, 2025, the Group's and the Company's equity represented 30.79 percent and 28.90 percent of the paid-up share capital in the consolidated and separate financial statements, respectively. Such ratios indicate that the equity is less than 50 percent of the paid-up share capital, which may result in the Stock Exchange of Thailand (SET) imposing a CB (Caution – Business) sign on the Company's listed securities in accordance with the Regulation of the SET Re: Measures in the Case of Events that May Affect the Financial Position and Business Operations of Listed Companies B.E. 2561 (2018).

The Company will convene a meeting as required by the SET to provide information and clarify the corrective actions in respect of such event to shareholders, investors and other relevant parties.

3. Basis of preparation of financial statement

The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principle under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals established under the Accounting Professions Act B.E. 2547 which reach the conclusion to be promulgated and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535 (or 1992).

The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

The consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

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

New standards and interpretations effective in current year

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The management of the Group is currently evaluating

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

the impact of these standards on the financial statements in the year when they are adopted. The management of the Group has assessed and found that there is no impact on the financial statements in the year in which the standards are adopted.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

Use of judgment and estimates

In preparation of financial statements in conformity with generally accepted accounting principles the management has to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions so used in preparation of the financial statements are reviewed on regular basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected. The areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Group' financial statements.

4. Basis of the consolidated financial statements preparation

- 4.1 The consolidated financial statements consist of the financial statements of the Company and subsidiaries (together called "The Group").
- 4.2 The subsidiaries are enterprise under the control of the Group.
- 4.3 The consolidated financial statements are prepared by using the same accounting policies for similar accounting items or events.
- 4.4 The accounting period of the subsidiaries ends on the same date as that of QTCG Public Company Limited.
- 4.5 The consolidated financial statements for the year ended December 31, 2025 and 2024 has been prepared by including the financial statements of QTCG Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025**

<u>Company</u>	<u>Type of business</u>	<u>Incorporated in</u>	<u>Percentage of Shareholding</u>	
<u>Direct Subsidiaries</u>			<u>2025</u>	<u>2024</u>
Suvarnabhumi Asset Management Company Limited	Funding activities other than loan provision	Thailand	98.75	98.75

4.6 The non-controlling interest is measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

5. Significant accounting policies

5.1 Cash and cash equivalents

Cash and cash equivalents items include cash on hand, bank deposits and short-term investments with high liquidity that lasts on more than 3 months from the date of acquisition.

Restricted deposits with bank is presented under non-current assets in the statement of financial position.

Bank overdrafts are presented as part of current liabilities in the statement of financial position.

5.2 Trade and other current receivables

Trade and other current receivable presented at the net realisable value. The Group applies the TFRS 9 to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the trade accounts receivable. The allowance for expected credit losses is recognised in profit or loss.

5.3 Financial instruments

5.3.1 Classification and measurement

Financial assets and financial liabilities are measured at fair value.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses and any gain or loss on derecognition is also recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

5.3.2 Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

5.3.3 Impairment of financial assets other than trade accounts receivables.

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

5.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined by the first-in, first-out basis for inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Group has recognised an allowance for diminution in the value of inventories for items that are deteriorated, damaged, obsolete, or slow-moving Inventory.

5.5 Foreclosed assets

Foreclosed assets include condominium.

The Group states condominium at the lower of the outstanding loan principal including accrued interest or fair value.

Gain from sale of foreclosed assets are recognised in the statements of comprehensive income when the Group transfers the significant risks and reward of ownership to the purchaser. Loss on the disposal and loss on impairment are recognised as expenses in the statements of comprehensive income.

5.6 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss

5.7 Investment Properties

The Group's investment properties primarily comprise land and buildings held to earn rental income, for capital appreciation, or for both purposes, and are not occupied for use by the Group.

Investment properties are initially recognised at cost, including transaction costs and borrowing costs.

Subsequent to initial recognition, investment properties are measured at fair value. Changes in the fair value of investment properties are recognised in profit or loss.

5.8 Property, Plant and Equipment

Property, plant and equipment for use in the production or supply of goods or services, or for administrative purposes, is stated in the statement of financial position at the revalued amount. The revalued amount means the fair value at the date of the revaluation less the accumulated impairment losses (if any).

The cost of an item of asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and the borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:-

Building and Buildings improvements	Less than	20 years
Machine and equipment		3 – 5 years
Office equipment and furniture		5 years
Vehicle		5 years

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each financial year-end.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

5.9 Intangible assets

Intangible assets in type of computer software, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any).

Amortisation is calculated on a straight-line basis over the estimated useful life of 10 years.

5.10 Leases agreement

Where the Group is the lessee

At the commencement date, The Group recognizes a right-of-use asset and a lease liability for all lease contracts except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The right-of-use asset is measured at cost and the lease liability is measured at the present value of the lease payments that are not paid at that date discounted by using the interest rate implicit in the lease.

The cost of the right-of-use asset comprises of the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories (The obligation for those of costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period).

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

5.11 Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

5.12 Impairment of asset

The carrying amounts of the Group's assets and also intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment.

The Group will recognize impairment losses in profit or loss, or reduce the revaluation increment in assets in case that those assets are previously revalued. The reversal of impairment losses will be recognized in profit or loss or as a revaluation increment in assets when there is an indication that the impairment losses are no longer exist or decreased.

5.13 Retirement benefit costs

Defined contribution plan

The Group pays contributions to a separate fund (under the Provident Fund Act B.E. 2530). 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.

Defined benefit plan

The Group has the employee benefit obligation in case of retirement or termination under the labour law. The Group hires an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method by reference to an interest rate of a government bond to determine the present value of the employee benefit obligation, current service cost and related interest expense. The current service cost and interest expense are recognized in profit or loss. Actuarial gains and losses arising from re-measurement of the employee benefit obligation are recognized in other comprehensive income and transferred in retained earnings, respectively without reclassification of those amounts to profit or loss in a subsequent period.

5.14 Provisions

Provisions are recognized 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 a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

5.15 Financial liabilities

The Group recognizes a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument and removes a financial liability or a part of a financial liability from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

The Group classifies financial liabilities as subsequently measured at amortized cost by using the effective interest method or at fair value through profit or loss including derivatives.

The Group recognizes a gain or loss for a financial liability measured at amortized cost in profit or loss when the financial liability is amortized and recognizes a gain or loss for a financial liability measured at fair value through profit or loss on subsequent changes in fair value in profit or loss.

5.16 Revenue from contracts with customers

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

The Group

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

5.16.1 Construction

Revenue from construction contracts which are contracts to provide construction services of mechanical and electrical engineering system consist of electrical and communications system, air conditioning and ventilating system, sanitary and plumbing system and fire protection system. The Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to percentage of completion of contracts.

Claims, variations and liquidated damages 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 construction contracts or construction-type service contracts or 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. Advance received from the construction contract and service fees represent the advance that the Group receives from the customer when entering the contract and it is gradually deducted from the amount of each instalments that the Group has the right to collect upon the rendering of services.

For each customer contract, contract liabilities are set off against contract assets.

5.16.2 Sale of goods

The Group sells the products. 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 customers have been received the products at the agreed destination.

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.

5.16.3 Other operating income

Other operating income is recognised at a point in time when the performance obligations satisfied.

5.17 Other income

Other income comprises interest income and others, which is generally recognised based on accrual basis.

5.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

5.19 Income tax

The Group recognizes the unpaid current tax for current period as a liability in the statement of financial position. In a case where the amount already paid in respect of current period exceeds the amount due for such period, the excess will be recognized as an asset in the statement of financial position.

The Group recognizes a deferred tax liability for all taxable temporary difference, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither accounting profit nor taxable profit at the time of the transaction. The Group recognizes a deferred tax asset for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary

difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. And the Group recognizes a deferred tax asset for all deductible temporary differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The Group measures the current tax liabilities and assets for the current period using the tax rate that have been enacted by the end of the reporting period. And the deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate that have been enacted or substantively enacted by the end of the reporting period.

The Group recognizes the current and deferred tax as an income or an expense and includes it in profit or loss for the period, except the current and deferred tax for items that are recognized in the other comprehensive income or directly in the equity will be recognized in the other comprehensive income or directly in the equity.

5.20 Fair value measurement

The Group recognizes a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or at fair value through other comprehensive income, a trade receivable, a contract asset.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

5.21 Critical accounting estimates, assumption and judgments

Estimates and judgments 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.

Allowances for expected credit losses of financial assets

Allowance for expected credit losses of accounts receivable is incurred from adjusting value of receivable provided from credit risk possibly incurred the management is required to use judgement in estimating allowance for expected credit losses in each receivable by analysed aging of receivable, collection debt experience in the past and changing in current economic situation The use of different estimates and assumptions, however, could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025**

Deferred tax assets

Deferred tax assets are recognized for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that the Group and subsidiaries will generate sufficient taxable profits from their future operations to utilize these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that the Company and its subsidiaries should recognize, they take into account the amount of taxable profit expected in each future period.

Leases

The incremental borrowing rate of lease contract.

The Group cannot readily determine the interest rate implicit in the lease; therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay for obtaining an asset of a similar value to the right-of-use asset in a similar economic environment with similar term of loan and collateral.

6. Related parties transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

6.1 Inter-assets and liabilities are as follows:-

(Unit : Baht)

<u>Type of items</u>	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Intercompany Liabilities				
Advances payment to Directors	-	-	-	-
Short-term Loans				
Subsidiaries				
Suvarnabhumi Asset Management Co., Ltd.	-	-	-	-
Related person				
MR. Thitiwat ngurnnumchokethanarat	3,200,000	-	3,200,000	-
Mrs. Nareerat ngurnnumchokethanarat	9,168,500	-	9,168,500	-

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

The movements of advances payment to directors for the years ended 31 December 2025 and 2024 are as follows:

	<u>Consolidated financial statement</u>	
	<u>2025</u>	<u>2024</u>
Carrying Amount at the Beginning of the Year	-	-
Increased During the Year	14,200,000	20,444,562
Decreased During the Year	(14,200,000)	(20,444,562)
Carrying Amount at the End of the Year	-	-

The movements of short-term loans from related parties for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)	
	<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>
Carrying Amount at the Beginning of the Year	-	35,940,000
Repayment of Loans During the Year	-	(35,940,000)
Carrying Amount at the End of the Year	-	-

As at 31 December 2024, the Company had loans from a subsidiary amounting to Baht 35,940,000, bearing interest at the rate of 6% per annum.

	(Unit : Baht)	
	<u>Consolidated financial statement and</u>	
	<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>
Carrying Amount at the Beginning of the Year	-	-
Additional Borrowings During the Year	34,398,500	9,200,000
Repayment of Loans During the Year	(22,030,000)	(9,200,000)
Carrying Amount at the End of the Year	12,368,500	-

As at December 31, 2025, the Group obtained borrowings from 2 directors amounting to Baht 20,000,000 per person, bearing interest at the rate of 7.5% per annum and repayment upon request.

During the year ended December 31, 2024, the Group obtained short-term borrowings from directors amounting to Baht 9,200,000, which were interest-free. The loans were repaid to the directors within 5 days after receipt of the short-term borrowings.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

6.2 Inter-revenues and expenses are as follows: -

<u>Type of items</u>	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from service				
Subsidiaries				
Suvarnabhumi Asset Management Company Limited	-	-	120,000	120,000
Interest expenses from short - term borrowings				
Subsidiaries				
Suvarnabhumi Asset Management Company Limited	-	-	-	679,414

6.3 Management benefit expenses

<u>Type of items</u>	(Unit : Baht)	
	<u>Consolidated and separate financial statement</u>	
	<u>2025</u>	<u>2024</u>
Salary and other current employment		
benefits	10,830,960	13,473,158
Post-employment benefits	1,220,984	950,726

6.4 Pricing policies

<u>Business / Transactions</u>	<u>Pricing policy</u>
Loans	Loans bearing interest at MLR-5% and 7% per annum
Advances	Sales of goods at agreed prices
Sales of good	Cost plus margin 10-30%
Land rental expense	Market price (Assess by an independent appraiser)
Rental and Service	As mutually agreed in the contract

6.5 Nature of Relationships with Related Parties

<u>Related Person/Company</u>	<u>Location / Nationality</u>	<u>Relationship with the Company</u>
Ngernnamchokthanarat Family	Thailand	Shareholders and directors of the Company
Suvarnabhumi Asset Management Co., Ltd.	Thailand	Subsidiary. The Company holds 98.75% of its shares and has common directors.
Thaithanarat Co., Ltd.	Thailand	Related company with common shareholders and common directors.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

7. Trade and other current receivables

Consisted of:-

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade and other current receivables				
Trade receivables				
Others	82,930,776	97,753,651	82,930,776	97,753,651
<u>Less</u> Allowance for expected credit loss	(29,413,050)	(36,132,977)	(29,413,050)	(36,132,977)
Total trade receivables	53,517,726	61,620,674	53,517,726	61,620,674
Other current receivables				
Related parties	-	-	-	-
Others	17,794,938	11,076,184	17,039,228	10,984,684
Advance payments for construction and goods.	3,135,567	4,435,627	3,135,567	4,435,627
Prepaid expenses	3,824,309	2,471,702	2,814,086	2,460,764
Short-term loans to employee	5,000	5,000	5,000	5,000
Damage Deposit	8,516,100	30,000	8,083,000	-
Others	5,916,755	5,533,496	4,075,870	3,692,611
Total	39,192,669	23,552,009	35,152,751	21,578,687
<u>Less</u> Allowance for expected credit loss	(8,057,317)	(8,341,840)	(8,057,317)	(8,341,840)
Total other current receivable	31,135,352	15,210,169	27,095,434	13,236,847
Total trade and other current receivables	84,653,078	76,830,843	80,613,160	74,857,521

Outstanding of trade receivable can be aged as follow: -

	<u>Consolidated and separate financial statement</u>	
	<u>2025</u>	<u>2024</u>
Not yet due	10,880,807	27,872,533
Overdue 30-90 days	1,859,324	11,505,322
Overdue 91-180 days	5,404,715	15,996,665
Overdue 181-365 days	8,025,000	42,239,882
Overdue over 365 days	56,760,930	139,249
Total	89,930,776	97,753,651
<u>Less</u> Allowance for expected credit loss	(29,413,050)	(36,132,977)
Net	53,517,726	61,620,674

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

The movement of allowance for expected credit losses on trade receivables for the year ended December 31, 2025 and 2024 is as follows:-

	(Unit : Baht)	
	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
Beginning balance	36,132,977	1,687,595
Increase (decrease) during the year	(6,719,927)	34,445,382
Ending balance	29,413,050	36,132,977

8. Contact asset

Consisted of

	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	2025	2024	2025	2024
Contract assets:				
Current contract assets:				
Construction contract assets	225,121,294	168,268,280	225,121,294	168,268,280
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net	225,121,294	168,268,280	225,121,294	168,268,280
Non – current contract assets:				
Construction contract assets	283,606,354	283,606,354	283,606,354	283,606,354
<u>Less</u> Allowance for expected credit loss	(283,606,354)	(283,606,354)	(283,606,354)	(283,606,354)
Net	-	-	-	-

The loss allowance for contract assets, disclosed based on their aging from the transaction date, is determined as follows:

	(Unit : Baht)	
	<u>Consolidated and separate financial statement</u>	
	<u>2025</u>	<u>2024</u>
Not yet due	-	-
Overdue 30-90 days	37,345,260	91,204,102
Overdue 91-180 days	44,499,233	13,517,836
Overdue 181-365 days	88,433,336	123,168,838
Overdue over 365 days	338,449,819	223,983,858
Total	508,727,648	451,874,634
<u>Less</u> Allowance for expected credit loss	(283,606,354)	(283,606,354)
Net	225,121,294	168,268,280

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

The movement of allowance for expected credit loss - trade other current receivables for the year ended December 31, 2025 and 2024 is as follows:-

	(Unit : Baht)	
	<u>Consolidated financial</u>	<u>Separate financial</u>
	<u>statement</u>	<u>statement</u>
Opening balance	283,606,354	865,534
Allowance increased during the year	-	282,740,820
Ending balance	283,606,354	283,606,354

Contract assets aged over 6 months primarily relate to government construction projects for which the Company has not yet issued billing invoices, as such projects are currently in the process of work completion, inspection and acceptance, and submission of progress claims to the project owners. Nevertheless, management has assessed the collectability risk associated with these contract assets and the expected credit losses that may arise therefrom. In performing this assessment, management considered the slowdown in the construction industry, prevailing market conditions, and other forward-looking factors that may affect the counterparties' ability to settle the outstanding balances. Accordingly, during 2024, the Group recognized expected credit losses (ECL) in respect of these projects amounting to Baht 282.74 million.

As at December 31, 2025, management evaluated contract assets aged over 12 months totalling Baht 54.84 million (2024: Baht 24.71 million) and expects that these amounts will be reclassified to trade receivables within 1 to 2 years. The remaining contract assets amounting to Baht 283.61 million (2024: Baht 199.27 million) are not expected to be reclassified to trade receivables. Consequently, during 2024, the Group recognized the full amount of expected credit losses on such balances. Nevertheless, management has continuously monitored the situation and is in the process of negotiating with project owners to request progress billings and collect outstanding amounts.

The Group applies the simplified approach in measuring expected credit losses over the lifetime of trade receivables, other current receivables, and contract assets.

9. Inventories

Consisted of

	(Unit : Baht)	
	<u>Consolidated and separate</u>	
	<u>financial statement</u>	
	<u>2025</u>	<u>2024</u>
Supplies and equipment	8,237,532	9,452,965
Less Allowance for decrease in value of obsolete inventories	(81,540)	(652,503)
Inventory - net	8,155,992	8,800,462

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

The movement of allowance for diminutions in value of inventories for the year ended December 31, 2025 and 2024 are as follows:-

	(Unit : Baht)	
	<u>Consolidated and separate</u>	
	<u>financial statement</u>	
	<u>2025</u>	<u>2024</u>
Opening balance	652,503	679,968
Additions during the year	-	-
Reversal during the year	(570,963)	(27,465)
Ending balance	81,540	652,503

For the year ended 31 December 2025, the cost of inventories recognized as expenses amounted to Baht 129.23 million in both the consolidated and separate financial statements (2024: Baht 221.25 million in both the consolidated and separate financial statements).

10. Restricted deposits at financial institutions

	(Unit : Baht)	
	<u>Consolidated and separate</u>	
	<u>financial statements</u>	
	<u>2025</u>	<u>2024</u>
3 months fixed deposit	4,090,686	18,442,623
Total	4,090,686	18,442,623

As at 31 December 2025, restricted bank deposits was pledged as a security for credit facilities from the financial institutions (Note 20). These deposits bear interest at the rates between 0.30% to 0.75% per annum (2024: 0.75% to 1.10% per annum).

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

11. Investment in subsidiaries

As at December 31, 2025 and 2024, the Group had the following subsidiaries included in the consolidated financial statements. These subsidiaries have issued only ordinary shares. The Group holds direct shareholdings in these companies, and its ownership interest is equal to the voting rights in each subsidiary.

(Unit : Baht)								
<u>Company's names</u>	<u>Business type</u>	<u>registered in</u>	<u>Paid-up share capital</u>		<u>Percentage of Shareholding (%)</u>		<u>Cost method</u>	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Suvarnabhumi Asset Management Company Limited	Asset Management	Thailand	60,000,000	80,000,000	98.75	98.75	59,250,000	79,000,000

On April 18, 2025, the subsidiary's Extraordinary General Meeting of Shareholders No. 1/2025 had a resolution to approve a decrease of the Company's authorized share capital from Baht 80,000,000 to Baht 60,000,000 by decreasing 200,000 ordinary shares at a par value of Baht 100. The Company registered the decrease of the share capital with the Ministry of Commerce on May 28, 2025.

On June 21, 2024, the subsidiary's Extraordinary General Meeting of Shareholders No. 1/2024 had a resolution to approve a decrease of the Company's authorized share capital from Baht 100,000,000 to Baht 80,000,000 by decreasing 200,000 ordinary shares at a par value of Baht 100. The Company registered the decrease of the share capital with the Ministry of Commerce on July 31, 2024.

12. Investment properties

As at December 31, 2025, the Group's investment properties are measured at fair value.

(Unit : Baht)	
	<u>Consolidated and separate financial statements</u>
Fair value as at 1 January 2024	55,315,000
Additions	16,166
Gain on revaluation of investment properties	68,834
Fair value as at 31 December 2024	55,400,000
Additions	-
Gain on revaluation of investment properties	273,000
Fair value as at 31 December 2025	55,673,000

As at 31 December 2025, investment properties of Baht 55,673,000 (2024: Baht 55,400,000 million) has been pledged as a security for credit facilities from the financial institutions (Note 20).

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Amounts recognized in profit and loss that are related to investment properties are as follows:

	(Unit : Baht)	
	<u>Consolidated and separate</u>	
	<u>financial statements</u>	
	<u>2025</u>	<u>2024</u>
Rental income from operating lease agreements	1,452,000	1,395,742
Direct operating expenses that generate rental income for the year	248,285	395,377

Minimum lease payments receivable on lease of investment properties are as follows:

	(Unit : Baht)	
	<u>Consolidated and separate</u>	
	<u>financial statements</u>	
	<u>2025</u>	<u>2024</u>
Within 1 year	1,212,000	1,412,000
Net	1,212,000	1,412,000

Fair value assessment process

The Group's investment properties were annually valued by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The fair value of investment properties is based on the market comparison approach. The fair value of investment properties is based on the market approach using sales prices of comparable land in proximity are adjusted for differences in key attributes such as the physical features, utilisation, environment, size and location of the investment properties. The weighted average of the quantitative score is applied such that the Group classifies the fair value measurement at level 3 of fair value hierarchy.

Information about fair value measurements using significant unobservable inputs (level 3).

	(Unit : Baht)				
<u>Description</u>	<u>Fair value</u>	<u>Fair value</u>	<u>Valuation technique</u>	<u>Unobservable in-</u>	<u>Relationship of unobserva-</u>
	<u>2025</u>	<u>2024</u>		<u>puts</u>	<u>ble inputs to fair value</u>
Land and buildings	43,200,000	43,200,000	Market comparison approach	Price per square metre	The higher the price per square metre, the higher the fair value
Condominium	12,473,000	12,473,000	Market comparison approach	Price per square metre	The higher the price per square metre, the higher the fair value

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

13. Property, plant and equipment, net

Consisted of

(Unit : Baht)

	Consolidated financial statements					Total
	Land	Building and building improvement	Furniture and fixtures and office equipment	Tools and equipment	Vehicles	
At cost:-						
Balance as at January 1, 2025	5,200,000	23,903,749	20,648,312	5,914,046	1,349,804	57,015,911
Acquisitions/ Transfer in	-	-	119,205	135,320	-	254,525
Disposal/ Write-off	-	(2,284,456)	(287,790)	(28,717)	(2,888)	(2,603,851)
Transfer out	-	-	-	-	-	-
Balance as at December 31, 2025	5,200,000	21,619,293	20,479,727	6,020,649	1,346,916	54,666,585
Depreciations:-						
Balance as at January 1, 2025	-	12,921,979)	17,677,951	5,342,607	1,205,644	37,148,181
Depreciation for the year	-	1,701,197	1,972,024	224,811	-	3,898,032
Disposal/ Write-off	-	(1,747,505)	(271,953)	(28,708)	(2,887)	(2,051,053)
Transfer out	-	-	-	-	-	-
Balance as at December 31, 2025	-	12,875,671	19,378,022	5,538,710	1,202,757	38,995,160
Net book value						
Balance as at December 31, 2025	5,200,000	8,743,622	1,101,705	481,939	144,159	15,671,425

Depreciation included in the statement of comprehensive income for the year 2025:

3,898,032

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements					Total
	Land	Building and building improvement	Furniture and fixtures and office equipment	Tools and equipment	Vehicles	
At cost:-						
Balance as at January 1, 2024	5,200,000	23,903,749	21,232,187	6,296,251	5,737,304	62,369,491
Acquisitions/ Transfer in	-	-	340,800	165,800	-	506,600
Disposal/ Write-off	-	-	(924,675)	(548,005)	(4,387,500)	(5,860,180)
Transfer out	-	-	-	-	-	-
Balance as at December 31, 2024	5,200,000	23,903,749	20,648,312	5,914,046	1,349,804	57,015,911
Depreciations:-						
Balance as at January 1, 2024	-	11,020,401	16,028,480	5,596,649	3,740,519	36,386,049
Depreciation for the year	-	1,901,578	2,573,897	293,113	-	4,768,588
Disposal/ Write-off	-	-	(924,426)	(547,155)	(2,534,875)	(4,006,456)
Transfer out	-	-	-	-	-	-
Balance as at December 31, 2024	-	12,921,979	17,677,951	5,342,607	1,205,644	37,148,181
Net book value						
Balance as at December 31, 2024	5,200,000	10,981,770	2,970,361	571,439	144,160	19,867,730

Depreciation included in the statement of comprehensive income for the year 2024: 4,768,588

FOR THE YEAR ENDED DECEMBER 31, 2025

Separate financial statement

Depreciation included in the statement of comprehensive income for the year 2025:	3,924,788
---	-----------

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)						
	Separate financial statement					Total
	Land	Building and building improvement	Furniture and fixtures and office equipment	Tools and equipment	Vehicles	
At cost:-						
Balance as at January 1, 2024	5,200,000	23,903,749	19,904,481	6,296,251	5,737,304	61,041,785
Acquisitions/ Transfer in	-	-	340,800	165,800	-	506,600
Disposal/ Write-off	-	-	(924,675)	(548,005)	(4,387,500)	(5,860,180)
Transfer out	-	-	-	-	-	-
Balance as at December 31, 2024	5,200,000	23,903,749	19,320,606	5,914,046	1,349,804	55,688,205
Depreciations:-						
Balance as at January 1, 2024	-	11,020,400	14,660,287	5,596,649	3,740,519	35,017,855
Depreciation for the year	-	1,901,579	2,541,238	293,113	-	4,735,930
Disposal/ Write-off	-	-	(924,426)	(547,155)	(2,534,875)	(4,006,456)
Transfer out	-	-	-	-	-	-
Balance as at December 31, 2024	-	12,921,979	16,277,099	5,342,607	1,205,644	35,747,329
Net book value						
Balance as at December 31, 2024	5,200,000	10,981,770	3,043,507	571,439	144,160	19,940,876

Depreciation included in the statement of comprehensive income for the year 2024: 4,735,930

As at 31 December 2025, the Group pledged land with a carrying amount of Baht 5,200,000 (2024: Baht 5,200,000) as collateral for credit facilities from financial institutions (Note 20).

As at 31 December 2025, the Group had certain buildings and equipment that were fully depreciated but remained in use. The cost before accumulated depreciation of such assets amounted to Baht 19.82 million in the consolidated financial statements and Baht 19.29 million in the separate financial statements (2024: Baht 20.04 million and Baht 19.87 million, respectively).

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

14. Right-of-use

Consisted of

(Unit : Baht)

	Consolidated and separate financial statements			
	Office Building	Office Equipment	Vehicles	Total
Cost :-				
As at January 1, 2024	5,697,123	32,216	14,808,812	20,537,151
Addition	-	-	4,499,000	4,499,000
Disposal / write off	-	(32,216)	(4,578,364)	(4,578,364)
As at December 31, 2024	5,697,123	-	14,729,448	20,426,571
Right-of-use increased				
Disposal / write off	(5,697,123)	-	(5,499,963)	(11,197,086)
As at December 31, 2025	-	-	9,229,485	9,229,485
Depreciation:-				
As at January 1, 2024	1,271,503	-	6,046,707	7,318,210
Depreciation for the year	1,803,760	-	2,955,965	4,759,725
Disposal / write off	-	-	(4,578,364)	(4,578,364)
As at December 31, 2024	3,075,263	-	4,424,308	7,499,571
Depreciation for the year	591,397	-	2,119,183	2,710,580
Disposal / write off	(3,666,660)	-	(2,582,389)	(6,249,049)
As at December 31, 2025	-	-	3,961,102	3,961,102
Net book value				
As at December 31, 2024	2,621,860	-	10,305,140	12,927,000
As at December 31, 2025	-	-	5,268,383	5,268,383

The expenses relating to leases that are not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

(Unit : Baht)

	<u>Consolidated and separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Expense relating to short-term leases	2,428,104	2,692,364
Total cash outflow for leases	6,748,291	7,516,330

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

15. Intangible assets

Consisted of

(Unit : Baht)

	Consolidated financial statements		
	Computer Software	Copyright	Total
Cost :-			
As at January 1, 2024	6,837,419	3,429,349	10,266,768
Addition	-	-	-
Disposal / write off	-	(780,906)	(780,906)
As at December 31, 2024	6,837,419	2,648,443	9,485,862
Addition	-	-	-
Disposal / write off	-	(799,650)	(799,650)
As at December 31, 2025	6,837,419	1,848,793	8,686,212
Accumulated Depreciation :-			
As at January 1, 2024	1,017,969	2,026,213	3,044,182
Depreciation for the year	631,249	225,792	857,041
Disposal / write off	(44,999)	(772,938)	(817,937)
As at December 31, 2024	1,604,219	1,479,067	3,083,286
Depreciation for the year	629,525	177,233	806,758
Disposal / write off	-	(799,646)	(799,646)
As at December 31, 2025	2,233,744	856,654	3,090,398
:Net book value			
As at December 31, 2024	5,233,200	1,169,376	6,402,576
As at December 31, 2025	4,603,675	992,139	5,595,814
Depreciation in the statement of comprehensive income for the year ended December 31, 2024.			857,041
Depreciation in the statement of comprehensive income for the year ended December 31, 2025.			806,758

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Separate financial statements		
	Computer Software	Copyright	Total
Cost:-			
As at January 1, 2024	6,776,719	3,397,196	10,173,915
Addition	-	-	-
Disposal, write off	-	(780,907)	(780,907)
As at December 31, 2024	6,776,719	2,616,289	9,393,008
Addition	-	-	-
Disposal, write off	-	(799,649)	(799,649)
As at December 31, 2025	6,776,719	1,816,640	8,593,359
Accumulated Depreciation :-			
As at January 1, 2024	(993,483)	(2,012,907)	(3,006,390)
Depreciation for the year	(625,167)	(222,571)	(847,738)
Disposal, write off	44,999	772,938	817,937
As at December 31, 2024	(1,573,651)	(1,462,540)	(3,036,191)
Depreciation for the year	(623,460)	(174,021)	(797,481)
Disposal, write off	-	799,646	799,646
As at December 31, 2025	(2,197,111)	(836,915)	(3,034,026)
Net Book Value :-			
As at December 31, 2024	5,203,068	1,153,749	6,356,817
As at December 31, 2025	4,579,608	979,725	5,559,333
Depreciation in the statement of comprehensive income for the year ended December 31, 2024			847,738
Depreciation in the statement of comprehensive income for the year ended December 31, 2025.			797,480

All amortisation expenses in the consolidated and separate financial statements were recorded in administrative expenses.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

16. Deferred taxes assets (liabilities)

The changes in deferred tax assets and deferred tax liabilities for the years ended 31 December 2025 and 2024 are as follows.

(Unit : Baht)

	Consolidated financial statements						
	1 January 2024	Profit and loss	Recognized gains and losses	31 December 2024	Profit and loss	Recognized gains and losses	31 December 2025
Deferred tax assets							
Lease liabilities	2,515,285	246,641	-	2,761,926	(1,832,888)		929,038
Provision for							
decommissioning costs	51,814	1,182	-	52,996	(52,996)	-	-
Provision for construction							
warranty	1,081,842	(288,192)	-	793,650	(534,306)	-	259,344
Allowance for decrease in							
value of obsolete							
inventories	135,994	(1,735)	-	134,259	(117,951)	-	16,308
Employee benefits							
obligation	2,288,705	651,359	(349,322)	2,590,742	631,177	(1,303,528)	1,918,391
Allowance for expected							
credit loss	2,152,632	2,199,292	-	4,351,924	(1,862,243)	-	2,489,681
Tax losses carried forward	-	7,546,241	-	7,546,241	-	-	7,546,241
Total deferred tax							
assets	8,226,272	10,354,788	(349,322)	18,231,738	(3,769,207)	(1,303,528)	13,159,003
Deferred tax liabilities							
Gain on revaluation of							
financial asset measured							
at fair value through other							
comprehensive income	(180,905)	-	180,905	-	-	-	-
Right-of-use assets	(2,637,545)	52,145	-	(2,585,400)	1,531,721	-	(1,053,679)
Investment properties	(5,399,548)	(357,165)	-	(5,756,713)	(54,600)	-	(5,811,313)
Asset revaluation surplus	(1,328,150)	-	-	(1,328,150)	(311,208)	-	(1,639,358)
Building improvement	(41,388)	16,868	-	(24,520)	-	-	(24,520)
Foreclosed assets	(1,659,015)	-	-	(1,659,015)	14,295	-	(1,644,720)
Total deferred tax							
liabilities	(11,246,551)	(288,152)	180,905	(11,353,798)	1,180,208	-	(10,173,590)
Net	(3,020,279)	10,066,636	(168,417)	6,877,940	(2,588,999)	(1,303,528)	2,985,413

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Separate financial statements						
	1 January 2024	Profit and loss	Recognized gains and losses	31 December 2024	Profit and loss	Recognized gains and losses	31 December 2025
Deferred tax assets							
Lease liabilities	2,515,285	246,641	-	2,761,926	(1,832,888)		929,038
Provision for decommissioning costs	51,814	1,182	-	52,996	(52,996)	-	-
Provision for construction warranty	1,081,842	(288,192)	-	793,650	(534,306)	-	259,344
Allowance for decrease in value of obsolete inventories	135,994	(1,735)	-	134,259	(117,951)	-	16,308
Employee benefits obligation	2,288,705	651,359	(349,322)	2,590,742	631,177	(1,303,528)	1,918,391
Allowance for expected credit loss	2,152,632	2,199,292	-	4,351,924	(1,862,243)	-	2,489,681
Tax losses carried forward	-	7,546,241	-	7,546,241	-	-	7,546,241
Total deferred tax assets	8,226,272	10,354,788	(349,322)	18,231,738	(3,769,207)	(1,303,528)	13,159,003
Deferred tax liabilities							
Gain on revaluation of financial asset measured at fair value through other comprehensive income	(180,905)	-	180,905	-	-	-	-
Right-of-use assets	(2,637,545)	52,145	-	(2,585,400)	1,531,721	-	(1,053,679)
Investment properties	(5,399,548)	(357,165)	-	(5,756,713)	(54,600)	-	(5,811,313)
Asset revaluation surplus	(1,328,150)	-	-	(1,328,150)	(311,208)	-	(1,639,358)
Building improvement	(41,388)	16,868	-	(24,520)	-	-	(24,520)
Total deferred tax liabilities	(9,587,536)	(288,152)	180,905	(9,694,783)	1,165,913	-	(8,528,870)
Net	(1,361,264)	10,066,636	(168,417)	8,536,955	(2,603,294)	(1,303,528)	4,630,133

The changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2025 and 2024 are as follows.

The Group presents deferred tax assets net of deferred tax liabilities in the statement of financial position only when these assets and liabilities relate to the same tax entity and are taxed by the same tax authority.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Amount recognized as assets:				
- Deferred tax assets	4,630,133	8,536,955	4,630,133	8,536,955
- Deferred tax liabilities	(1,644,720)	(1,659,015)	-	-
Total	2,985,413	6,877,940	4,630,133	8,536,955

17. Bank overdrafts and short-term loans from financial institutions.

Consisted to:

	(Unit : Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Bank overdrafts	34,662,741	30,163,975
Short-term loans from financial institutions	66,735,000	101,285,900
Total	101,397,741	131,449,875

The movement of the short-term borrowings from financial institutions of the Group can be analyzed as follows:

	(Unit : Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
At 1 January	101,285,900	115,624,850
Borrowings during the year	357,635,900	268,670,435
Repayments during the year	(392,186,800)	(283,009,385)
At 31 December	66,735,000	101,285,900

As at 31 December 2025, short-term borrowings from financial institutions consisted of renewable promissory notes denominated in Thai Baht. The borrowings bear interest at rates ranging from 5.30% to 5.55% per annum, MLR - 2.50% per annum, and MOR - 1.00% per annum (2024: MLR - 2.50% to MLR - 1.50% per annum). The outstanding borrowings together with accrued interest are due for repayment during February to March 2026 (2024: due for repayment during January to April 2024).

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

18. Trade and other current payables

	(Unit : Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2568</u>	<u>2567</u>	<u>2568</u>	<u>2567</u>
Trade payables - third parties	182,859,340	176,442,716	182,859,340	176,442,716
Other payables - third parties	11,439,954	11,109,869	11,031,450	10,696,925
Accrued expenses	7,056,888	9,896,508	6,857,358	9,811,224
Accrued Interest payable	268,306	257,520	268,306	257,520
Advances received under rental contracts	275,897	564,047	222,000	222,000
Revenue Department payable	12,610,755	5,129,361	12,610,755	5,129,361
Other	5,785,179	10,554,873	5,724,859	10,498,654
Total	220,296,319	213,954,894	219,574,068	213,058,400

19. Liabilities Related to Contracts with Customers

19.1. Current Contract Liabilities

The Group recognised the following contract liabilities arising from contracts with customers:

	(Unit : Baht)	
	<u>Consolidated and</u>	
	<u>Separate Financial Statements</u>	
	<u>2025</u>	<u>2024</u>
Current contract liabilities		
Construction contract liabilities	5,873,578	9,635,935

Significant Changes in Contract Liabilities

Construction contract liabilities decreased due to the progress of construction compared to the end of the previous year, when the projects were in the initial stage.

Revenue Recognised in Relation to Contract Liabilities

The following table shows the amount of revenue recognised during the reporting period that was included in the construction contract liabilities balance at the beginning of the period, and the amount of revenue recognised during the reporting period relating to performance obligations satisfied in prior periods.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	<u>Consolidated and Separate Financial Statements</u>	
	<u>2025</u>	<u>2024</u>
Revenue recognised from beginning balance of construction contract liabilities	27,080,924	19,931,985

19.2. Unsatisfied Performance Obligations from Long-term Contracts with Customers

As at 31 December 2025 and 2024, the aggregate amount of the transaction price allocated to unsatisfied performance obligations from significant contracts is as follows:

(Unit : Baht)

	<u>Consolidated and Separate Financial Statements</u>	
	<u>2025</u>	<u>2024</u>
Construction system contracts	192,460,561	424,119,723

Management expects that 100% of the transaction price allocated to unsatisfied performance obligations as at December 31, 2025, amounting to Baht 192,460,561, will be recognised as revenue in the next reporting period, which is in 2026. The amounts disclosed above do not include constrained variable consideration.

20. Long-term loans from a financial institution

The movement of the long-term loans from a financial institution of the Group can be analysed as follows:

(Unit : Baht)

	<u>Consolidated and separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
At January 1,	17,554,131	36,554,014
Repayments during the year	(10,774,161)	(18,999,883)
At December 31,	6,779,970	17,554,131

As at December 31, 2025, the Group's long-term borrowings from financial institutions were denominated in Thai Baht and bore interest at rates ranging from MLR - 2.50% to MLR - 2.00% per annum (2024: MLR - 2.50% to MLR - 2.00% per annum). The loans are due for repayment within 1 to 4 years (2024: within 1 to 4 years).

As at December 31, 2025, the Group's long-term borrowings were secured by investment properties of the Group, collateral provided by the Thai Credit Guarantee Corporation, and were also guaranteed by the directors and executives of the Company and its subsidiaries.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

<u>Limits</u>	Amount (Million baht)		<u>Period</u>	<u>Interest Rate</u>	<u>Payment</u>	Amount (Million baht)	
	<u>2025</u>	<u>2024</u>				<u>2568</u>	<u>2567</u>
					Interest is paid every month.		
Limits 1	4.31	4.31	84 term	MLR	<p>July 2020 – November 2026: Pay principal and interest at 61,900.00 Baht per month.</p> <p>December 2026: Pay the remaining principal and interest in full within 84 months from the date of the first loan drawdown.</p> <p>Interest is paid every month.</p>	0.87	1.50
Limits 2	5.16	5.16	84 term	MLR	<p>July 2020 – November 2026: Pay principal and interest at 74,100.00 Baht per month.</p> <p>December 2026: Pay the remaining principal and interest in full within 84 months from the date of the first loan drawdown.</p> <p>Interest is paid every month.</p>	1.06	1.80
Limits 3	30	30	60 term	MLR	<p>From the date of the first loan drawdown – February 2022: Pay principal and interest at 250,000.00 Baht per month.</p> <p>March 2022 – February 2026: Pay principal and interest at 680,000.00 Baht per month.</p> <p>March 2026: Pay the remaining principal and interest in full within 60 months from the date of the first loan drawdown.</p> <p>Interest is paid every month.</p>	0.50	7.12
Limits 4	10	10	84 term	MLR	<p>From the date of the first loan drawdown – February 2022: Pay interest at MLR – 2.25%.</p> <p>March 2022 – January 2028: Pay principal and interest at 155,000.00 Baht per month.</p> <p>February 2028: Pay the remaining principal and interest in full within 84 months from the date of the first loan drawdown.</p> <p>Interest is paid every month.</p>	4.34	5.69
Limits 5	6	6	60 term	MLR	<p>From the date of the first loan drawdown – November 2020: Pay interest at MLR – 2.25%.</p> <p>December 2020 – April 2025: Pay principal and interest at 125,000.00 Baht per month.</p> <p>May 2025: Pay the remaining principal and interest in full within 60 months from the date of the first loan drawdown.</p>	-	0.24

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

					Interest is paid every month.	
					From the date of the first loan drawdown –	
					March 2022: Pay interest at MLR – 2.0%.	
Limits 6	20	20	60 term	MLR	April 2022 – February 2025: Pay principal and interest at 125,000.00 Baht per month.	- 1.2
					March 2025: Pay the remaining principal and interest in full within 60 months from the date of the first loan drawdown.	
					75.47	75.47
					6.77	17.55

As at December 31, 2025, the Group used fixed deposits (Note 10), investment properties (Note 12), land (Note 13), the executive's lands, and guarantees from Thai Credit Guarantee Corporation as collateral for credit facilities from financial institutions. Furthermore, these credit facilities are secured by the Company's director and executive.

As at December 31, 2025, the fair value of long-term borrowings from a financial institution are based on discounted cash flows using a discount rate based on the marketable borrowing rate (Level 2 in fair value hierarchy). There was no change in valuation technique during the year. However, the fair value of long-term borrowings from a financial institution close to their carrying amount as the borrowing rate close to market rate.

The long-term loans from the financial institutions are secured by a mortgage on the company's land and buildings and the condominium units of the company's directors, and are also guaranteed by a related company and the company's directors.

The minimum amounts required to be paid under the long-term loan agreement are as follows:

			(Unit : Baht)	
			<u>Consolidated and separate</u>	
			<u>financial statements</u>	
			<u>2568</u>	<u>2567</u>
No exceeding 1 year			3,756,496	10,515,091
Between 2-5 years			3,023,475	7,039,040
Total			6,779,971	17,554,131

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

21. Lease liabilities

Changes in lease liabilities for the years ended December 31, 2025 and December 31, 2024 are as follows:

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments required under the lease agreement	4,645,192	11,393,483	4,645,192	11,393,483
Less: Deferred interest expenses	(371,295)	(797,768)	(371,295)	(797,768)
Less: Withholding tax held	-	-	-	-
Total	4,273,897	10,595,715	4,273,897	10,595,715
Less: Lease liabilities due within one year	(1,495,075)	(4,738,735)	(1,495,075)	(4,738,735)
Lease liabilities at year-end	2,778,822	5,856,980	2,778,822	5,856,980

(Unit : Baht)

	<u>Consolidated financial statements</u>				<u>Separate financial statement</u>			
	<u>2025</u>							
	Lease Liabilities	Deferred interest expenses	Withholding tax held	<u>Net</u>	Lease Liabilities	Deferred interest expenses	Withholding tax held	<u>Net</u>
Less than 1 year	1,562,020	(66,945)	-	1,495,075	1,562,020	(66,945)	-	1,495,075
Between 1-5 year	3,083,172	(304,350)	-	2,778,822	3,083,172	(304,350)	-	2,778,822
More than 5 year	-	-	-	-	-	-	-	-
Total	4,645,192	(371,295)	-	4,273,897	4,645,192	(371,295)	-	4,273,897

(Unit : Baht)

	<u>Consolidated financial statements</u>				<u>Separate financial statement</u>			
	<u>2024</u>							
	Lease Liabilities	Deferred interest expenses	Withholding tax held	<u>Net</u>	Lease Liabilities	Deferred interest expenses	Withholding tax held	<u>Net</u>
Less than 1 year	4,832,292	(93,557)	-	4,738,735	4,832,292	(93,557)	-	4,738,735
Between 1-5 year	6,561,191	(704,211)	-	5,856,980	6,561,191	(704,211)	-	5,856,980
More than 5 year	-	-	-	-	-	-	-	-
Total	11,393,483	(797,768)	-	10,595,715	11,393,483	(797,768)	-	10,595,715

As at December 31, 2025, the Group performs the contract of long term financial leased with several lessor companies so as to lease land and vehicle by amount of 3 contracts (2024: 8 contract) in the consolidated financial statement. and amount 3 contracts (2024: 8 contract) in the separate financial statement. The leased contracts determine leased fee repayment as monthly instalment Baht 25,486 to 75,752 per month (2024: Baht 25,486 to 75,752 per month). The leased period is carried 4-5 years (2024: 4-5 years) in the consolidated financial statement and separate financial statemen

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

22. Non-current provisions for employee benefit

	(Unit: Baht)	
	<u>Consolidated and separated financial statement</u>	
	<u>2025</u>	<u>2024</u>
Statement of financial position:		
- Retirement benefits	9,184,421	12,131,127
- Other long-term benefits	407,532	706,144
Liability in statement of financial position	9,591,953	12,837,271

Changes in the present value of employee benefit obligations in the event of termination or retirement, as required by labour law for the year end at December 31, 2025 and 2024

	(Unit: Baht)	
	<u>Consolidated and separated financial statement</u>	
	<u>2025</u>	<u>2024</u>
Opening balance	12,837,271	11,443,525
Current service cost	3,588,791	2,969,374
Interest expense	370,444	290,980
Total	16,796,506	14,703,879
Remeasurements:		
(Gain) loss from change in demographic assumptions	(53,907)	(1,746,608)
(Gain) loss from change in financial assumptions	444,397	-
(Gain) loss from Experience gain	(7,281,266)	-
Total	(6,890,776)	(1,746,608)
Benefit payment	(313,777)	(120,000)
Closing balance	9,591,953	12,837,271

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

22.1. Retirement benefits

The movements in the retirement benefit obligation for the years are as follows:

	(Unit: Baht)	
	<u>Consolidated and</u>	
	<u>separated financial statement</u>	
	<u>2025</u>	<u>2024</u>
Opening balance	12,122,553	10,832,173
Current service cost	3,366,810	2,758,616
Interest expense	356,476	278,372
Total	15,845,839	13,869,161
Remeasurements:		
(Gain) loss from change in demographic assumptions	(112,405.95)	(1,738,034)
(Gain) loss from change in financial assumptions	430,426.02	-
(Gain) loss from Experience gain	(6,835,661.23)	-
Total	(6,517,641.16)	(1,738,034)
Benefit payment	(143,777.00)	-
Closing balance	9,184,420.84	12,131,127

Assumptions for the estimates as of December 31, 2025 and 2024 are as follows:

	(Unit: Baht)	
	<u>Consolidated and</u>	
	<u>separated financial statement</u>	
	<u>2025</u>	<u>2024</u>
	percentage	percentage
Discount rate	1.69	2.57
Salary incremental rate	5.00	5.00
Average employee turnover rate	5.01 – 34.38	16.00

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

As at December 31, 2025 and 2024, changes in the actuarial assumption will affect to the employee benefit obligation as follows:

	(Unit: Baht)	
	<u>Consolidated and</u>	
	<u>separated financial statement</u>	
	<u>2025</u>	<u>2024</u>
Employee benefit obligation		
Increase (decrease)		
If the discount rate increase 1 %	(590,753)	(764,025)
If the discount rate decrease 1 %	659,891	841,974
If the future salary growth increase 1%	631,569	946,937
If the future salary growth decrease 1%	(578,309)	(873,185)
If the proportion of employees opting for early retirement increase 1%	(770,338)	(842,280)
If the proportion of employees opting for early retirement decrease 1%	944,182	393,723

The expected maturity analysis of the undiscounted employee benefit obligation is as follows: -

	(Unit: Baht)	
	<u>Consolidated and</u>	
	<u>separated financial statement</u>	
	<u>2025</u>	<u>2024</u>
Not later than 1 year	-	1,314,180
Not over than 1 year	-	2,315,250
2 - 5 years	5,668,519	11,742,309
More than 5 years	4,746,878	178,098,240

As of December 31, 2025, the weighted average duration of the Group's employee benefit obligations is approximately 20 years in the consolidated and separate financial statements (2024: approximately 20 years in the consolidated and separate financial statements).

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

22.2. Other long-term benefits

Other long-term benefits are a policy to award cash to employees who have worked for 5, 10 and 15 years.

The movements in the other long-term benefits obligations are as follows:

	(Unit : Baht)	
	<u>Consolidated and</u>	
	<u>separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Opening balance	714,718	611,352
Current service cost	221,981	210,758
Interest expense	13,968	12,608
Total	950,667	834,718
Remeasurements:		
Gain from change in demographic assumptions	58,499	(8,574)
Gain from change in financial assumptions	13,972	-
Experience gain	(445,605)	-
Total	(373,135)	(8,574)
Benefit payment	(170,000)	(120,000)
Closing balance	407,532	706,144

The significant actuarial assumptions used in the actuarial estimates as at December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	<u>Consolidated and</u>	
	<u>separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
	percentage	percentage
Discount rate	1.35	2.57
Salary incremental rate	3.00	3.00
Average employee turnover rate	5.00	5.00

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

The analysis of the timing of retirement benefit payments and other long-term benefits before discounting is as follows:

	(Unit : Baht)	
	<u>Consolidated and</u>	
	<u>separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Not exceeding 1 year	-	100,000
Within 1 year	66,374	165,000
Between 2-5 year	204,843	795,000
More than 5 year	160,276	4,055,000

23. Share capital

	(Unit : Baht)	
	<u>Consolidated and</u>	
	<u>separate financial statements</u>	
Authorised share capital (Baht 0.5 per share)		
As at January 1, 2024	210,000,000	210,000,000
Increment of share	90,000,000	90,000,000
As at December 31, 2024	300,000,000	300,000,000
Increment of share	-	-
As at December 31, 2025	300,000,000	300,000,000

	(Unit : Baht)	
	<u>Consolidated and</u>	
	<u>separate financial statements</u>	
Issued and paid-up share capital (Baht 0.5 per share)		
As at January 1, 2024	210,000,000	210,000,000
Increment of share	90,000,000	90,000,000
As at December 31, 2024	300,000,000	300,000,000
Increment of share	-	-
As at December 31, 2025	300,000,000	300,000,000

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025**

	Number shares (Unit : shares)	Common stock (Unit : Shares)	Premium shares (Unit : Baht)	Total (Unit : Baht)
Issued and paid-up share capital (Baht 0.5 per share)				
As at January 1, 2024	420,000,000	210,000,000	55,800,000	265,800,000
Capital increased within the year	180,000,000	90,000,000	117,986,880	207,986,880
As at December 31, 2024	600,000,000	300,000,000	173,786,880	473,786,880
Capital increased within the year	-	-	-	-
As at December 31, 2025	600,000,000	300,000,000	173,786,880	473,786,880

Issuance and distribution of ordinary shares

On 15 March 2024, the Executive Committee Meeting No. 3/2024 resolved to approve the initial public offering (IPO) of 180,000,000 ordinary shares with a par value of Baht 0.50 per share at an offering price of Baht 1.20 per share, representing a total offering value of Baht 216,000,000.

The Company received full payment for the shares and registered the increase in share capital with the Ministry of Commerce on 1 April 2024.

Directly attributable expenses of the IPO, net of tax, amounting to Baht 8,013,120 were deducted from share premium in the statement of changes in equity, resulting in a net share premium balance of Baht 117,986,880.

The Company's ordinary shares were first traded on the Market for Alternative Investment (MAI) on 4 April 2024.

Capital risk management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

24. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

25. Tax expenses

The expenses (income) tax expenses recognized in loss for the year ended December 31, 2025 and 2024 are as follow :-

(Unit : Baht)

	<u>Consolidated financial</u> <u>statements</u>		<u>Separate financial</u> <u>statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax expenses	(13,702)	(8,266,974)	-	(8,108,170)
Expenses (Income) deferred tax expenses relating to the origination and reversal of temporary differences	(2,588,998)	10,066,636	(2,603,294)	10,066,636
Total income tax (income) expense recognized in profit or loss	<u>(2,602,700)</u>	<u>1,799,662</u>	<u>(2,603,294)</u>	<u>1,958,466</u>

The reconciliation between income tax expense and accounting loss for the years ended 31 December 2025 and 2024 is as follows:

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Seperate financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) of Accounting	(17,234,858)	(401,868,306)	(17,337,334)	(402,422,083)
Tax Rate	20%	20%	20%	20%
Income Tax Calculated at the Applicable Tax Rate	(3,446,972)	(80,373,661)	(3,467,467)	(80,484,417)
Non-deductible Expenses	2,164,448	(985,397)	2,164,448	(937,349)
Additional Deductible Expenses	(1,020,631)	58,845	(1,020,631)	58,845
Amortize of Withholding Tax	-	(6,305,571)	-	(6,305,571)
Temporary Differences Not Recognised as Deferred Tax Assets	-	(60,771,968)	-	(60,771,968)
Tax Losses Not Recognised as Deferred Tax Assets	2,323,650	(10,569,908)	2,323,650	(10,569,908)
Effect of eliminate from prepared financial statement	(34,197)	-	-	-
Total Current Income Tax Expense	<u>(13,702)</u>	<u>1,799,662</u>	<u>-</u>	<u>1,958,466</u>

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

26. Earnings (loss) per share

Basic earnings per share are calculated by dividing the profit (loss) attributable to the parent company's common shareholders by the weighted average number of common shares held by shareholders during the year.

	<u>Consolidated financial statement</u>		<u>Separated financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net profit attributable to shareholders	(19,838,423)	(400,074,913)	(19,940,628)	(400,463,617)
Weighted average number of paid-up ordinary share issue during the year	600,000,000	555,245,902	600,000,000	555,245,902
Basic earnings per share (Baht)	(0.03)	(0.72)	(0.03)	(0.72)

There are no potential dilutive ordinary shares in issue during the year.

27 Supplemental disclosures of cash flow information

27.1 Cash and cash equivalents consist of :-

	<u>Consolidated financial statement</u>		<u>Separated financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash on hand	29,226	48,807	29,226	48,807
Cash deposit- Current account	17,429	31,061,129	15,079	31,058,779
- Saving account	259,693	22,262,462	230,235	488,212
- Fixed account (3 months)	4,209	218,746	4,209	218,746
Total	310,557	53,591,144	278,749	31,814,544

As at 31 December 2025, savings deposits bore interest at rates ranging from 0.20% to 0.25% per annum (2024: 0.25% to 0.50% per annum), and 3-month fixed deposits bore interest at rates ranging from 0.30% per annum (2024: 0.75% to 1.10% per annum).

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

27.2 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities the year ended December 31, 2025 and 2024 was as follow :-

(Unit : Baht)

	<u>Consolidated financial statement</u>			
	<u>January 1,</u>	<u>Cash flows</u>	<u>Increase</u>	<u>December 31,</u>
			<u>(decrease)</u>	
	<u>2025</u>		<u>during the year</u>	<u>2025</u>
Bank overdraft and short-term borrowing	131,449,875	(30,052,134)		101,397,741
Short-term borrowing from director	-	12,368,500	-	12,368,500
Short-term borrowing from Others	-	10,000,000	-	10,000,000
Lease liability	10,595,715	(2,288,568)	(3,837,648)	4,273,897
Long-term borrowing	17,554,131	(10,774,161)	-	6,779,970
Total	159,599,721	(20,746,361)	(3,837,648)	134,820,108

(Unit : Baht)

	<u>Consolidated financial statement</u>			
	<u>January 1,</u>	<u>Cash flows</u>	<u>Increase</u>	<u>December 31,</u>
			<u>(decrease)</u>	
	<u>2024</u>		<u>during the year</u>	<u>2024</u>
Bank overdraft and short-term borrowing	147,104,171	(14,338,950)	(1,315,346)	131,449,875
Short-term borrowing from related party	-	-	-	-
Lease liability	36,554,014	(18,999,883)	-	17,554,131
Long-term borrowing	11,515,941	(4,294,476)	3,374,250	10,595,715
Total	195,174,126	(37,633,309)	2,058,904	159,599,721

(Unit : Baht)

	<u>Seperated financial statement</u>			
	<u>January 1,</u>	<u>Cash flows</u>	<u>Increase</u>	<u>December 31,</u>
			<u>(decrease)</u>	
	<u>2025</u>		<u>during the year</u>	<u>2025</u>
Bank overdraft and short-term borrowing	131,449,875	(30,052,134)		101,397,741
Short-term borrowing from director	-	12,368,500	-	12,368,500
Short-term borrowing from Others	-	10,000,000	-	10,000,000
Lease liability	10,595,715	(2,288,568)	(3,837,648)	4,273,897
Long-term borrowing	17,554,131	(10,774,161)	-	6,779,970
Total	159,599,721	(20,746,361)	(3,837,648)	134,820,108

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

28 Expenses by nature

The following expenditure items of expense have been classified by nature :-

(Unit : Baht)

	<u>Consolidated financial</u>		<u>Separate financial statement</u>	
	<u>statement</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Materials and equipment used	129,303,963	221,591,669	129,303,963	221,591,669
Construction contractor expenses	102,637,924	161,484,350	102,637,924	161,484,350
Employee expenses	64,027,268	85,498,122	61,979,828	85,456,140
Service wages	8,610,491	10,144,711	8,556,021	10,025,046
Depreciation and amortization	7,469,640	10,385,353	7,453,150	10,343,392
Rental expenses	2,428,104	2,634,387	2,428,104	2,634,387
Costs for post-delivery cleanup.	1,091,177	3,069,998	(523,940)	3,069,998
Marking expenses	488,938	2,072,788	488,938	2,072,788
Utilities costs	1,080,818	1,468,894	1,064,619	1,448,013
Consulting fee	2,965,452	4,809,709	2,865,452	4,459,709
Allowance for expected losses	321,076,721	317,679,093	321,076,721	317,679,093
Reversing the allowance for depreciation of inventory - net.	(570,963)	(27,465)	(570,963)	(27,465)
Net loss from the sale of assets.	461,142	698,835	461,142	698,835
Other expenses	20,171,066	9,914,800	18,848,351	9,034,725

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

29. Operational Section

The Group has identified its operating segments based on internal Group reports, which are regularly reviewed by the highest operational decision-makers to allocate resources to the segments and evaluate their performance.

The Group classifies its operating segments according to the type of business it conducts. The Group has a total of two operating segments: Construction and Asset Management.

The Group measures the profit or loss of its segments based on segment gross profit, excluding other income, interest income, foreign exchange gains (losses), common expenses, and the costs of financing the profit or loss of the segments.

The operating data for the years ended December 31, 2025 and 2024 is as follows:

(Unit: Baht)

	Consolidated financial statement							
	For the year ended December 31, 2025							
	Operating segment							
	Construction segment		Assets management segment		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Income classified by obligation to be performed by								
- completed at any point in time	-	-	-	-	363,059	248,100	363,059	248,100
- completed over a period of time	305,834,926	428,464,952	-	-	-	-	305,834,926	428,464,952
Total	305,834,926	428,464,952	-	-	363,059	248,100	306,197,985	428,713,052
Cost of construction	(273,390,202)	(442,478,931)	-	-	-	-	(273,391,202)	(442,478,931)
Cost of sale	-	-	-	-	-	(224,470)	-	(224,470)
Gross profit (loss) by segment	32,444,724	(14,013,979)	-	-	363,059	23,630	32,807,783	(13,990,349)
Other income	-	-	-	-	-	-	18,772,264	8,068,802
Reversal of (allowance for) expected credit loss	7,337,434	(317,547,286)	-	-	-	(131,807)	7,337,434	(317,679,093)
Distribution cost							(3,051,507)	(4,924,275)
Administrative expenses							(66,675,669)	(66,118,475)
Gain on revaluation of investment properties							273,000	68,834
Finance Income							112,066	259,493
Finance Cost							(6,810,229)	(7,553,243)
Loss from operating							(17,234,858)	(401,868,306)
Income tax expenses							(2,602,700)	1,799,662
Comprehensive expenses for the year							(19,837,558)	(400,068,644)
Other comprehensive income							5,214,112	1,476,389
Total comprehensive (income) expenses							(14,623,446)	(398,592,255)

Additional information about major customers

For the year ended December 31, 2025, the Group had sales revenue from five major customers totaling 178.13 million baht (2024: The Group had sales revenue from four major customers totaling 359 million baht).

30. Financial risk management

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company has a interest rate from long-term investment. The management has been determined that the interest risk low cause most of interest is stable as follows

The amounts associated with items designated as hedging instruments and hedging items for cash flow risk hedging are as follows:

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. However, the Group isn't exposed to the price risk.

However, the Group is not at risk of being affected by such price risk.

Credit risk

However, the Group is not at risk of being affected by such price risk.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Trade and other current receivables

The Group manages its credit risk by adopting appropriate credit control policies and procedures; therefore, it does not expect to incur any material financial losses. In addition, the Group regularly monitors the outstanding balances of trade receivables, and the Group's credit granting is strictly controlled.

The gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer's ability to settle the amount outstanding, are as follows: -

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht)

	Consolidated financial statements					
	Number of Days Past Due as at 31 December 2025					
	Not Yet Due	1–3 Months Past Due	3–6 Months Past Due	6–12 Months Past Due	More Than 12 Months Past Due	Total
Expected Loss Rate	0.03 %	0.27 % - 0.98 %	1.11 % - 1.17%	1.06 % - 100 %	100 %	
Gross Carrying Amount of Trade Receivables	10,880,807	1,859,324	5,404,715	8,025,000	56,760,930	82,930,776
Expected Credit Loss (ECL)	(3,764)	(13,867)	(59,238)	(39,569)	(29,298,646)	(29,415,084)

(Unit : Baht)

	Separate financial statements					
	Number of Days Past Due as at 31 December 2025					
	Not Yet Due	1–3 Months Past Due	3–6 Months Past Due	6–12 Months Past Due	More Than 12 Months Past Due	Total
Expected Loss Rate	0.03 %	0.27 % - 0.98 %	1.11 % - 1.17%	1.06 % - 100 %	100 %	
Gross Carrying Amount of Trade Receivables	10,880,807	1,859,324	5,404,715	8,025,000	56,760,930	82,930,776
Expected Credit Loss (ECL)	(3,764)	(13,867)	(59,238)	(39,569)	(29,298,646)	(29,415,084)

(Unit : Baht)

	Consolidated financial statements					
	Number of Days Past Due as at 31 December 2024					
	Not Yet Due	1–3 Months Past Due	3–6 Months Past Due	6–12 Months Past Due	More Than 12 Months Past Due	Total
Expected Loss Rate	0.69%	1.59 % - 4.49%	7.65 % - 14.55 %	19 % - 45.82%	100%	
Gross Carrying Amount of Trade Receivables	27,872,533	11,505,322	15,996,665	42,239,882	139,249	97,753,651
Expected Credit Loss (ECL)	(6,711,288)	(182,699)	(842,858)	(28,256,883)	(139,249)	(36,132,977)

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit :Baht)

	Seperate financial statement					
	Number of Days Past Due as at 31 December 2024					
	Not Yet	1–3 Months	3–6 Months	6–12	More Than 12	Total
	Due	Past Due	Past Due	Months Past Due	Months Past Due	
Expected Loss Rate	0.69%	1.59 % - 4.49%	7.65 % - 14.55%	19 % - 45.82%	100%	
Gross Carrying Amount of Trade Receivables	27,872,533	11,505,322	15,996,665	42,239,882	139,249	97,753,651
Expected Credit Loss (ECL)	(6,711,288)	(182,699)	(842,858)	(28,256,883)	(139,249)	(36,132,977)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Group's financial liabilities as at December 31, 2025 and 2024 based on the contractual undiscounted cash flow is as follows :-

(Unit: Baht)

	Consolidated financial statement				
	Less than 1 year	1 – 5 years	Over 5 years	Total	Book Value
2025					
Bank overdrafts and short-term loan from financial institutions	101,397,741	-	-	101,397,741	101,397,741
Trade and other current payables	220,296,319	-	-	220,296,319	220,296,319
Long-term borrowings from financial institutions	3,756,496	3,023,475	-	6,779,971	6,779,971
Lease liability	1,495,075	2,778,822	-	4,273,897	4,273,897
Short term borrowings from a related party	12,368,500	-	-	12,368,500	12,368,500
Short term borrowings from the other company	10,000,000	-	-	10,000,000	10,000,000
Retention payables	-	44,564,392	-	44,564,392	44,564,392

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Consolidated financial statement				
	Less than 1 year	1 – 5 years	Over 5 years	Total	Book Value
2024					
Bank overdrafts and short-term loan from financial institutions	131,449,875	-	-	131,449,875	131,449,875
Trade and other current payables	213,954,894	-	-	213,954,894	213,954,894
Long-term borrowings from financial institutions	10,515,091	7,039,040	-	17,554,131	17,554,131
Lease liability	4,738,735	5,856,980	-	10,595,715	10,595,715
Retention payables	-	46,984,799	-	46,984,799	46,984,799

(Unit: Baht)

	Separated financial statement				
	Less than 1 year	1 – 5 years	Over 5 years	Total	Book Value
2025					
Bank overdrafts and short-term loan from financial institutions	101,397,741	-	-	101,397,741	101,397,741
Trade and other current payables	219,574,068	-	-	219,574,068	219,574,068
Long-term borrowings from financial institutions	3,756,496	3,023,475	-	6,779,971	6,779,971
Lease liability	1,495,075	2,778,822	-	4,273,897	4,273,897
Short term borrowings from a related party	12,368,500	-	-	12,368,500	12,368,500
Short term borrowings from the other company	10,000,000	-	-	10,000,000	10,000,000
Retention payables	-	44,564,392	-	44,564,392	44,564,392

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Separated financial statement				Book Value
	Less than 1 year	1 – 5 years	Over 5 years	Total	
2024					
Bank overdrafts and short-term loan from financial institutions	131,449,875	-	-	131,449,875	131,449,875
Trade and other current payables	213,058,400	-	-	213,058,400	213,058,400
Long-term borrowings from financial institutions	10,515,091	7,039,040	-	17,554,131	17,554,131
Lease liability	4,738,735	5,856,980	-	10,595,715	10,595,715
Retention payables	-	46,984,799	-	46,984,799	46,984,799

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

31. Fair value measurement

TFRS No.13 “Fair Value Measurement” defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

The TFRS requires the Company shall disclose about fair value measurement for financial asset and liability in which the other related TFRSs requires or permits fair value measurement or disclosure about fair value.

The TFRS establishes a fair value hierarchy that categorizes into 3 levels the inputs to valuation techniques used to measure fair value, as follows: -

Level 1: The inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3: The inputs are unobservable inputs for the asset or liability.

(Unit: Baht)

Asset and Liability	Consolidated Financial statement				Fair value Hierarchy
	2025		2024		
	Book Value	Fair Value	Book Value	Fair Value	
Financial Assets					
Cash and Cash equivalents	310,556	310,556	53,591,144	53,591,144	Level 1
Financial assets at measured through amortized cost	-	-	13,582	13,582	Level 2
Trade and other current receivables	84,653,078	84,653,078	76,830,843	76,830,843	Level 2
Restricted deposits	4,090,686	4,090,686	18,442,623	18,442,623	Level 2
Retention receivables	28,801,196	28,801,196	29,218,632	29,218,632	Level 2
Financial Liabilities					
Bank overdrafts and short-term loan from financial institutions	101,397,741	101,397,741	131,449,875	131,449,875	Level 1
Trade and other current payables	220,296,319	220,296,319	213,954,894	213,954,894	Level 2
Long-term borrowings from financial institutions	6,779,970	6,779,970	17,554,131	17,554,131	Level 2
Lease liability	4,273,897	4,273,897	10,595,715	10,595,715	Level 2
Short term borrowings from a related party	12,368,500	12,368,500	-	-	Level 2
Short term borrowings from other company	10,000,000	10,000,000	-	-	Level 2

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

					(Unit: Baht)
Consolidated Financial statement					
Asset and Liability	2025		2024		Fair value Hierarchy
	Book	Fair	Book	Fair	
	Value	Value	Value	Value	
Retention payables	44,564,392	44,564,392	46,984,799	46,984,799	Level 2
					(Unit: Baht)
Separate financial statement					
Asset and Liability	2025		2024		Fair value Hierarchy
	Book	Fair	Book	Fair	
	Value	Value	Value	Value	
Financial Assets					
Cash and Cash equivalents	278,749	278,749	31,814,544	31,814,544	Level 1
Financial assets at measured through amortized cost	-	-	13,582	13,582	Level 2
Trade and other current receivables	80,613,160	80,613,160	74,857,521	74,857,521	Level 2
Restricted deposits	4,090,686	4,090,686	18,442,623	18,442,623	Level 2
Retention receivables	28,801,196	28,801,196	29,218,632	29,218,632	Level 2
Financial Liabilities					
Bank overdrafts and short-term loan from financial institutions	101,397,741	101,397,741	131,449,875	131,449,875	Level 1
Trade and other current payables	219,574,068	219,574,068	213,058,400	213,058,400	Level 2
Long-term borrowings from financial institutions	6,779,970	6,779,970	17,554,131	17,554,131	Level 2
Lease liability	4,273,897	4,273,897	10,595,715	10,595,715	Level 2
Short term borrowings from a related party	12,368,500	12,368,500	-	-	Level 2
Short term borrowings from other company	10,000,00	10,000,000	-	-	Level 2
Retention payables	44,564,392	44,564,392	46,984,799	46,984,799	Level 2

For cash and cash equivalents, trade receivables and trade payables, the carrying amount is close to their fair value.

Restricted bank deposits and long-term loans to related parties use the discounted cash flow method, which involves discounting future contractual cash inflows at the current market interest rate for similar financial instruments, adjusted for counterparty risk.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025**

Short-term loans from financial institutions, short-term loans from other companies, and long-term loans from related parties are calculated using a discounting method, which applies by discounting future contractual cash flows using the current market interest rate for similar financial instruments, adjusted for the company's risk.

32. Contingent obligations and liabilities.**32.1 Contingent obligations and liabilities****Guarantee**

	(Unit : Baht)	
	<u>Consolidated and separated financial statement</u>	
	<u>2025</u>	<u>2024</u>
Bank guarantee	153,333,004	242,263,111

Bank guarantees and checks issued to guarantee the normal operation of the business

32.2 Contractual obligations that are irrevocable.

The company has entered into non-cancellable service contracts related to office building service agreements. The minimum payment amounts for these non-cancellable contracts are as follows:

	(Unit : Baht)	
	<u>Consolidated and separated financial statement</u>	
	<u>2025</u>	<u>2024</u>
With in 1 year	-	2,026,728
Over 1 year not more than 5 years	-	844,470

33. Events after the reporting period

The Board of Directors meeting No. 1/2026, held on February 26, 2026, resolved to approve the following agenda items:

34.1 Approval is granted to propose to the Annual General Meeting of Shareholders in 2026 for consideration and approval of an increase in the company's registered capital by 1,200,000,000 baht, from the original registered capital of 300,000,000 baht to a new registered capital of 1,500,000,000 baht, by issuing not more than 2,400,000,000 additional ordinary shares with a par value of 0.50 baht per share. This is to accommodate the allocation of additional ordinary shares for sale to existing shareholders in proportion to their shareholding (Right Offering) at an allocation ratio of 1 existing ordinary share to 4 additional ordinary shares (any fractional shares resulting from the calculation will be rounded down).

The offering price of the additional ordinary shares is set at 0.08 baht per share, totalling not more than 192,000,000 baht. This is due to the company's accumulated losses as shown in the separate financial statements for the year ended December 31, 2025, which have been audited by the company's certified public accountant.

QTCG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

The company is therefore able to set the offering price of its newly issued ordinary shares below the company's par value, but not lower than 0.01 baht per share. The company must comply with Section 52 of the Public Company Act (Section 52 of the Public Company Act stipulates that a company that has been operating for at least one year, if it appears to have incurred losses, may offer shares for sale below the registered par value, but must obtain approval from the shareholders' meeting and determine a specific discount rate).

34.2 Approve the increase in the company's registered capital and consider approving the amendment to Article 4 of the company's Memorandum of Association to reflect the increase in registered capital.

34. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on February 26, 2026

ATTACHMENTS

Attachment 1: Details of Directors, Executives, Controlling Persons, the Highest Accountable Person in Accounting and Finance, the Person Directly Responsible for Accounting Supervision, Company Secretary, and Liaison Representative (in case of a foreign company).Details of Directors, Executives, Controlling Persons, and Company Secretary

URL Link of Attachment: <https://eonemedia.setlink.set.or.th/report/1861/2025/1774308410230.pdf>



Attachment 2: Details of Directors of Subsidiaries.

URL Link of Attachment: <https://eonemedia.setlink.set.or.th/report/1861/2025/1774308410234.pdf>



Attachment 3: Details of the Head of Internal Audit and the Head of Compliance.

URL Link of Attachment: <https://eonemedia.setlink.set.or.th/report/1861/2025/1774308410238.pdf>



Attachment 4: Assets Used in Business Operations and Details of Asset Appraisal.

URL Link of Attachment: <https://eonemedia.setlink.set.or.th/report/1861/2025/1774308410242.pdf>



Attachment 5: Full Corporate Governance Policy and Guidelines, and Code of Business Conduct prepared by the company.

URL Link of Attachment: <https://eonemedia.setlink.set.or.th/report/1861/2025/1774308410246.pdf>



Attachment 6: Report of the Audit Committee.

URL Link of Attachment: <https://eonemedia.setlink.set.or.th/report/1861/2025/1774395067100.pdf>

