



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

SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



บริษัท ซิแมท เทคโนโลยี จำกัด (มหาชน)  
เลขที่ 123/143-144 ถนนจลองกรุง แขวงลำปลาทิว  
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## **Part 1 Business Operations and Performance**

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

#### Message from the chairman

I am extremely pleased to have been involved in supporting the company's business operations. The company's business is considered one of the key sectors that contribute to Thailand's progress in telecommunications, communications, renewable energy, engineering development, electric vehicles, and medical instruments and equipment.

In the past year 2568 B.E., the company has driven business growth and continuously sought new investment opportunities in high-potential businesses, while also preparing the company, both technologically and in terms of personnel, to address new opportunities and challenges, such as electric vehicle technology, medical devices, and clean renewable energy. This is to generate good returns for shareholders and all stakeholders, strengthen the economy, while adhering to good governance principles, and recognizing the importance of social and environmental responsibility, which will enable us to grow together in a balanced and sustainable manner.

The success achieved throughout the past period, which stems from the support of all parties, has enabled the company's growth. As Chairman of the Board, I would like to assure our shareholders, business partners, customers, government agencies, and stakeholders who have consistently placed their trust in and supported the company. You can be confident that the Board of Directors, management, and all employees are committed to performing their duties with integrity and responsibility for the utmost benefit of all sectors, under the principles of good governance and sound corporate governance, to build a stable, strong, and sustainably growing organizational foundation.

Assistant Professor Pisit Saeng-Chuto  
Chairman of the Board

#### Image Message from the chairman



Assistant Professor Pisit Saeng-Chuto  
Chairman of the Board

Chairman of the Board

## Vision

We will contribute to transforming society through information technology, import-substituting products, renewable energy, and medical device technology, to help improve people's quality of life.

## Objectives

We are committed to developing sustainable business growth while simultaneously fostering the development of Thailand's clean renewable energy systems and modern information technology systems. This endeavor aims to reduce cost burdens and waste, encompassing both resources and time in managing businesses for both public and private organizations. Furthermore, we are dedicated to developing telecommunication network systems and distributing high-speed internet signals to enable citizens to access information swiftly, thereby enhancing the nation's competitive potential. These efforts are guided by principles of good governance and social responsibility, which are applied in our management practices to achieve organizational objectives.

## Goals

The Company has set targets for sustainable growth and business development within the next 5 years, as follows:

- Focus on expanding business in government projects related to high-speed internet services and information technology.
- Focus on operating businesses in renewable energy, batteries, electric vehicle chargers, electric vehicles, and carbon credit.
- Downsize the high-speed internet service business in the consumer market to align with market conditions and competition, and expand into the corporate client market, which is a profitable customer base with recurring revenue.
- Develop the label and silkscreen product business towards high-quality products with specific properties tailored to the needs of customers in the electrical appliance and electronics sectors.
- Conduct mergers and acquisitions to expand the business into related industries.
- Listing Hinsitsu (Thailand) Public Company Limited (HST), a subsidiary of the Company, on the Market for Alternative Investment (MAI). This spin-off will strengthen financial stability as it allows HST to raise capital independently on the stock exchange to support the future business expansion of HST and its subsidiaries, thereby reducing reliance on the Company's funding sources, which will benefit HST and the Company's shareholders in the long term.

## Business strategies

The Company has established a business strategy that emphasizes a differentiation strategy. This is to ensure that the Company's business possesses core competencies and a competitive advantage over rivals, achieved through market positioning that does not focus on low prices, but rather on providing excellent service and high-quality products.

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

years	Material changes and developments
2025	The company has expanded its business into electric bus operations and EV chargers, providing services at Thammasat University, Rangsit Campus, and has increased its capital in Simit Health Co., Ltd. (SMH) to support the provision of radiotherapy equipment at Chularat 3 International Hospital.
2024	The company has expanded its business into the medical device sector, providing CT SCAN and MRI machine services to both public and private hospitals. This expansion includes a co-investment to establish Simit Health Co., Ltd. (SMH), holding 70% of its total ordinary shares, and an increase in capital in Natural Power Energy Co., Ltd. (NPE) to 95% of its total ordinary shares. These investments are aimed at solar power generation projects for sale to customers, with a combined production capacity of 16.81 megawatts.
2023	The company increased its capital in Natural Power Energy Co., Ltd. (NPE) to 84 percent of the total ordinary shares to invest in a solar power generation project for sale to customers.
2022	The company has expanded its business into the cable TV sector by investing in and acquiring 50% of the total ordinary shares of Digital Cable Communication Co., Ltd. (DCOM). Furthermore, it has diversified into the renewable energy and engineering sectors by co-investing in the establishment of Natural Power Energy Co., Ltd. (NPE), holding 60% of the total ordinary shares.
2019	The company has commenced providing high-speed internet services under the contract for the High-Speed Internet Service Provision Project in Remote Areas in the Northeastern Region with the Office of the National Broadcasting and Telecommunications Commission (NBTC).
2018	The company has expanded its business into Silk Screen Printing by acquiring 70 percent of the total ordinary shares of Hinsitsu (Thailand) Co., Ltd.
2013	The company has expanded its business into the broadband sector, providing high-speed internet services via fiber optic network (FTTx) under the brand "Sinet".
2008	The Company has expanded its business into Vietnam by investing in Sino Trading and Service Corporation ("Associate Company") (40% owned by Simat Technology Public Company Limited) with the objective of expanding its market in Vietnam.
2008	The company established Simat Label Co., Ltd. (the "subsidiary") to engage in the business of manufacturing and distributing label products.
2007	The company has listed its shares on the MAI stock exchange.
1999	The company was established by Mr. Thongkham Manasilpapan under the name Simat Mobile Computer Company (formerly), which operated a business distributing mobile computer equipment (Mobile Computer). Subsequently, the business was developed and expanded to provide full-scale information technology services under the name Simat Technology Public Company Limited.

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

Is there an issuance of equity securities or debt securities? : No

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

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

### 1.1.5 Company information

Company name : SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED

Symbol : SIMAT

Address : No. 123/143-144 Chalong Krung Road, Lamplatiw  
Sub-district, Lat Krabang District

Province : Bangkok

Postcode : 10520

Business : - To provide total Information Technologies services  
including sales of hardware, software development  
and nationwide maintenance services  
- To provide high-speed internet through fiber optic  
network in area of Khonkaen, Nakornratchasima, and  
Chiangmai under the brand "SINET"

Registration number : 0107549000122

Telephone : 0-2326-0999

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

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

Total shares sold

Common stock : 648,564,609

Preferred stock : 0

Diagram of organization's logo



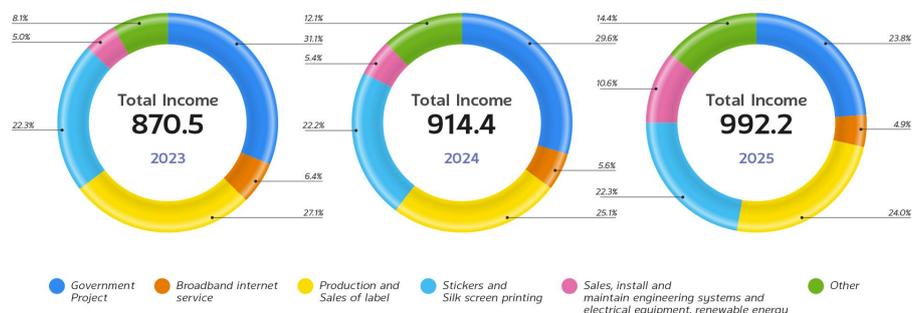
## 1.2 Nature of business

### 1.2.1 Revenue structure

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	870,535.38	914,400.58	992,996.80
Production and sales of label business (thousand baht)	236,087.85	229,173.42	238,219.80
Silkscreen printing business (thousand baht)	194,039.30	202,808.00	221,497.00
Government project (thousand baht)	270,639.77	270,640.58	236,437.00
Broadband internet service business (thousand baht)	55,555.19	51,332.43	48,899.00
Sales, install and maintain engineering systems and electrical equipment, renewable energ (thousand baht)	43,510.03	49,591.15	104,847.00
Others (thousand baht)	70,703.24	110,855.00	143,097.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Production and sales of label business (%)	27.12%	25.06%	23.99%
Silkscreen printing business (%)	22.29%	22.18%	22.31%
Government project (%)	31.09%	29.60%	23.81%
Broadband internet service business (%)	6.38%	5.61%	4.92%
Sales, install and maintain engineering systems and electrical equipment, renewable energ (%)	5.00%	5.42%	10.56%
Others (%)	8.12%	12.12%	14.41%

#### Diagram of revenue structure by product line or business group



### Income structure of business group

#### By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	870,535.38	914,400.58	992,996.80
Domestic (thousand baht)	870,535.38	914,400.58	992,996.80
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)	6,852.45	6,777.05	89,284.82
Other income from operations (thousand baht)	6,852.45	6,777.05	3,195.82
Other income not from operations (thousand baht)	0.00	0.00	86,089.00

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

	2023	2024	2025
Share of profit (thousand baht)	10.27	22.58	-1,926.57

## 1.2.2 Information on products and services

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

#### Production and sales of label business

The label business is operated by Simat Label Company Limited (subsidiary company). It provides design, development, and processing services for adhesive labels for customers in the electrical appliance and electronics industries. By sourcing and developing raw materials and designing production processes, the company ensures that its products have specific properties that meet customer needs. Revenue is recurring (repetitive orders) because the products are adhesive labels used for electrical appliances and electronic components, which must be reordered regularly based on sales volume. The profit margin is higher than businesses that sell low-grade or cheap labels because the company's products must have specific properties according to customer needs, such as heat resistance, flexibility, or low tolerance. Customer groups include electrical appliance businesses, electronic equipment, and smartphones.

#### Diagram of Production and sales of label business



Example of label products

#### Silkscreen printing business

The silkscreen printing business is operated by Hinsitsu (Thailand) Company Limited (subsidiary company) and Hinsitsu Precision (Thailand) Company Limited (subsidiary company), providing design, development, and manufacturing services for silkscreen used in electrical appliances, electronic devices, and various communication devices. The companies serve customers in the electrical appliance and electronics industries by sourcing and developing materials and designing production processes to create products with specific properties that meet customer needs. Revenue is recurring in nature (repetitive order) as the products are considered part of electrical appliances and electronic components, which must be reordered according to sales volume. Customer groups include businesses in the electrical appliance and electronics industries.

## Diagram of Silkscreen printing business



Example of silkscreen products

### Government project

In 2025, the company fulfilled two contracts with the National Broadcasting and Telecommunications Commission ("NBTC") as follows:

1. The Company has signed a contract for the provision of high-speed internet services in remote areas (Zone C), Group 4, Northeastern Region 2, with the National Broadcasting and Telecommunications Commission ("NBTC"). The details of the project are summarized below:

Project Name: High-Speed Internet Service Provision Project in Remote Areas (Zone C), Group 4, Northeastern Region 2

Target Area: Consists of the provinces of Kalasin, Mahasarakam, Yasotorn, Roi-et, Sisaket, Amnatcharoen, and Ubonratchathani.

Project Value: 2,248 million baht.

Scope of Work: Divided into 5 service categories as follows:

- 1) Providing public high-speed internet service (Wi-Fi) in target villages.
- 2) Providing public high-speed internet service center buildings (USO Net).
- 3) Providing public high-speed internet service centers (USO Wrap).
- 4) Providing public high-speed internet services for schools.
- 5) Providing public high-speed internet services for sub-district health-promoting hospitals.

Project Duration: Divided into 3 phases as follows:

- 1) Phase 1: Procurement of service equipment, installation, testing, and readiness before service provision.
- 2) Phase 2: Ongoing management and maintenance.
- 3) Phase 3: Equipment delivery after the end of Phase 2 (within 60 days).

Revenue Recognition: Starting from the first quarter of 2019 onwards.

2. Project to provide high-speed internet services (Broadband Internet Service) specifically for USO Net centers in schools of Type 2.2 and Type 3.2 (remaining portion), Group 3 (Northeast region), under the project to provide mobile phone signals and high-speed internet services in marginalized areas (Zone C+). The details of the project are summarized below:

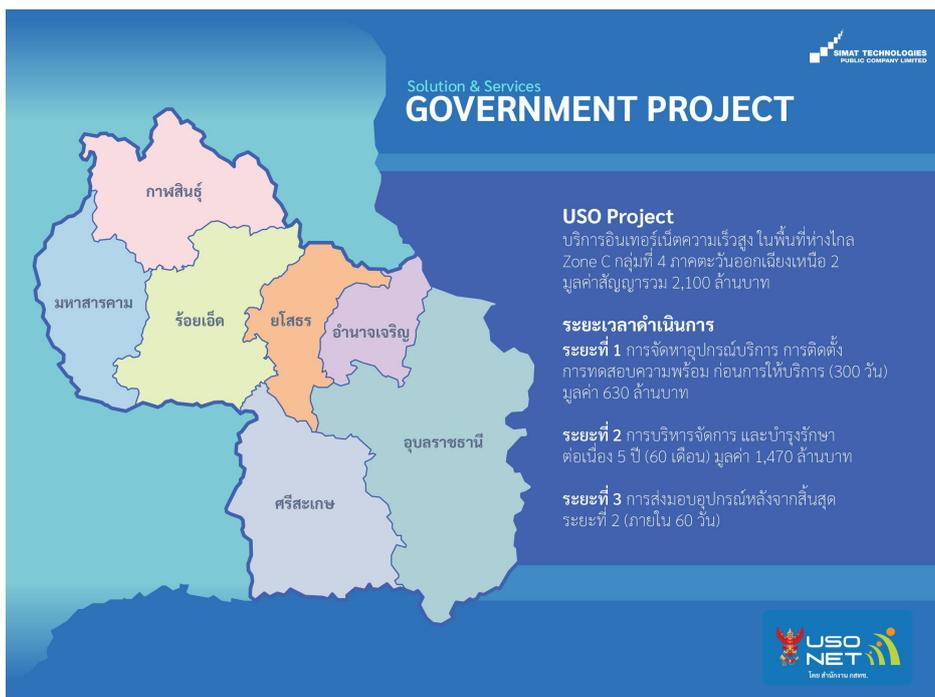
Project Value: 555 million baht  
 Proportion: 51% (Joint venture with Supreme Distribution Public Company Limited)  
 Target Area: Comprising Kalasin, Khon Kaen, Nakhon Ratchasima, Buriram, Roi Et, Mukdahan, and Ubon Ratchathani provinces.  
 Scope of Work: To provide 52 out of 102 public high-speed internet service centers (USO Net).

Project Duration: Divided into 3 phases as follows:

- 1) Phase 1: Procurement of service equipment, installation, and pre-service readiness testing.
- 2) Phase 2: Ongoing management and maintenance.
- 3) Phase 3: Delivery of equipment after the completion of Phase 2 (within 60 days).

Revenue Recognition: Revenue recognition begins in Q4 2025 onwards. Project completion in 2031.

### Diagram of Government project



USO Project 1



USO Project 2

**Broadband Internet service**

The company provides high-speed internet services through a fiber optic network (FTTx) to urban areas in Nakornratchasima, Chiangmai, Khonkaen, and Bangkok and its vicinity under the brand "Sinet". Customer groups include residential consumers (Home-use) / Small and Medium Enterprises (SMEs).

**Diagram of Broadband Internet service**

**BROADBAND INTERNET**

**FTTx : Fiber To The X**

FTTx ย่อมาจาก Fiber to the x คือ อินเทอร์เน็ตความเร็วสูง โดยใช้สายเคเบิลใยแก้วนำแสง (Fiber Optic) เป็นตัวกลางลาก หรือ ต่อตรงไปยังสถานที่ปลายทาง (x)

ข้อดีของ FTTx คือ สามารถส่งและรับข้อมูลได้ในปริมาณมาก ส่งข้อมูลได้ในระยะทางไกล เป็นที่ปลอดภัย การถูกสัญญาณภายนอกกระทบก็มีน้อยมาก อาจกล่าวได้ว่า FTTx คือ การนำสายไฟเบอร์ออฟติกมาใช้เป็นตัวกลางในการเชื่อมอินเทอร์เน็ตนั่นเอง ซึ่งเป็นสายที่เร็วและดีที่สุด ในยุคปัจจุบันนี้ เพราะมีความเร็วถึง 100 -1000 Mbps เมื่อเปรียบเทียบกับ ADSL ที่เป็นการส่งสัญญาณไฟฟ้าผ่านสายเคเบิลทองแดงแบบเดิม มีความเร็วในการรับส่งข้อมูลโดยเฉลี่ยเพียง 10 -150 Mbps

Target Groups : กลุ่มเป้าหมาย

Fttx customer target group

**BROADBAND INTERNET**

**FTTR : Fiber To The Room**

ในอดีต เมื่อเจ้าของอาคารมีความต้องการทำระบบอินเทอร์เน็ต, ระบบทีวี, ระบบเสียง, กล้องวงจรปิด และโทรศัพท์ ที่ทำงานต้องทำ การเดินสาย แต่ละประเภทแยกออกมา ทำให้ค่าใช้จ่ายมีราคาสูง Simat ได้เล็งเห็นปัญหา และนำเทคโนโลยีใหม่ที่ชื่อว่า FTTR (Fiber to The Room) มาใช้

โดยโซลูชันนี้จะเป็นการรวม สายทั้งหมดเข้าด้วยกัน โดยการแปลงเป็นสัญญาณแสง แล้วแยกสัญญาณแสงส่งผ่านสายไฟเบอร์ออฟติก เพียงเส้นเดียวเข้าสู่ห้องต่างๆ สร้างความสวยงาม เป็นระเบียบ ให้กับทางอาคาร รวมถึงเป็นช่องทางหนึ่งที่สามารถรายได้ให้กับเจ้าของอาคาร

รูปแบบ การวางระบบ FTTR แบบแนวตั้ง

Fiber optic infrastructure development (FTTR)

**Sales, install and maintain engineering systems and electrical equipment, renewable energy**

The Company has been appointed as a distributor for equipment manufacturers for the solar power generation business. In addition, it also sells other engineering-related equipment, including installation and maintenance.

**Diagram of Sales, install and maintain engineering systems and electrical equipment, renewable energy**



Authorized distributor certificate



Renewable energy electrical equipment

### Business investment in solar power generation projects for electricity supply to customers

The company is engaged in the business of generating and selling electricity from solar energy, with a current total production capacity of approximately 18 megawatts.

### Diagram of Business investment in solar power generation projects for electricity supply to customers



The installation of a solar power system with a generating capacity of 9.988 MW.

Solution & Services  
**SOLAR PROJECT**

**PPA MEGA TYRE**  
 ឧស័យ មេកា ត្យែ ឃ្មុំ (កែវ) ទំហំ  
  
 Install Capacity **246.6** kWp

**PPA T.M.C INDUSTRIAL**  
 ឧស័យ អ៊ីនឌីស្ត្រីយ៉ាឡូស៊ី (កែវ) ទំហំ  
  
 Install Capacity **312.0** kWp

**PPA SIMAT LABEL**  
 ឧស័យ ស៊ីម៉ាត ឡាបេល ទំហំ  
  
 Install Capacity **780.7** kWp

**PPA FOCUS PLASTIC**  
 ឧស័យ ផ្នែក ប្រតិបត្តិការផលិត (កែវ) ទំហំ  
  
 Install Capacity **451.0** kWp

Solution & Services  
**SOLAR PROJECT**

**PPA BETTER COMPOUND**  
 ឧស័យ បេត្រ កំប៉ុន ទំហំ  
  
 Install Capacity **124.8** kWp

**PPA MOLEX**  
 ឧស័យ ម៉ូឡិក (កែវ) ទំហំ  
  
 Install Capacity **390.3** kWp

**PPA SENTURY TYRE**  
 ឧស័យ សេន់ទ័រ ត្យែ (កែវ) ទំហំ  
  
 Install Capacity **9,988.3** kWp

**PPA BIZZO BANGNA COMMUNITY MALL**  
 ឧស័យ ប៊ីស្នូ បង្ការ កុមារ ទំហំ  
  
 Install Capacity **232.2** kWp

Solution & Services  
**SOLAR PROJECT**

**PPA XINTHAI WOOD**  
 ឧស័យ ឌីណូឡូ ទំហំ  
  
 Install Capacity **703.8** kWp

**PPA NEOTECH PLYWOOD - LAMAE**  
 ឧស័យ ណេតេច ប្លាយវូឌ - ឡាម៉េ ទំហំ  
  
 Install Capacity **504.6** kWp

**PPA NEOTECH PLYWOOD - LANGSUAN**  
 ឧស័យ ណេតេច ប្លាយវូឌ - ឡាងស្វាន ទំហំ  
  
 Install Capacity **702.0** kWp

Solution & Services  
**SOLAR PROJECT**

PPA  
**HONDA BANPONG**

บริษัท หนึ่งวัน สองชาติ เทคโนโลยี จำกัด



Install Capacity **150.70** kWp

PPA  
**HONDA RATCHBURI**

บริษัท หนึ่งวัน สองชาติ เทคโนโลยี จำกัด



Install Capacity **125.40** kWp

PPA  
**HONDA MUANGPHET**

บริษัท หนึ่งวัน สองชาติ เทคโนโลยี จำกัด



Install Capacity **124.85** kWp

Solution & Services  
**SOLAR PROJECT**

PPA  
**SABAI PLACE, LADKRABANG**

บริษัท สบาย เอ็ดจ จำกัด



Install Capacity **135.0** kWp

PPA  
**SERENITY, KHONKAEN**

บริษัท สบาย เอ็ดจ จำกัด



Install Capacity **120.0** kWp

PPA  
**CITY HOME CONDO**

บริษัท สบาย เอ็ดจ จำกัด



Install Capacity **155.0** kWp

**Other businesses**

The company operates in the medical equipment business, providing CT scan, MRI, and radiotherapy services to public and private hospitals. Its projects include:

1. Nampad Hospital, Uttaradit Province
2. Thayang Hospital, Phetchaburi Province
3. Prachuapkhirikhan Hospital, Prachuap Khiri Khan Province
4. Bangsaphannoi Hospital, Prachuap Khiri Khan Province
5. Rajthane Hospital, Ayutthaya Province
6. Vichavej International Hospital, Yaekfaichai, Bangkok
7. Nongkhae Hospital, Saraburi Province
8. Pichai Hospital, Uttaradit Province
9. Yaha Crown Prince Hospital, Yala Province
10. Chularat 3 International Hospital, Samut Prakan Province
11. Bangsaphan Hospital, Prachuap Khiri Khan Province
12. Sansai Hospital, Chiang Mai Province



Computer Tomography



MRI Solutions



Radiotherapy

In addition, they also have businesses selling and leasing electric buses and EV chargers.

Diagram of-



Electric Vehicle



Electric Vehicle

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

Research and development (R&D) policy : Yes

**R&D expenses in the past 3 years**

	2023	2024	2025
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	0.00	0.00	0.00

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

The Company has conducted research and development on label and silkscreen products with customers. The incurred costs would be sample cost, which were not recorded as research and development (R&D) expenses directly, but were recorded as selling expenses (sample products).

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

Manufacturing and distribution of label and silkscreen printing products

The label and silkscreen printing business is operated by Simat Label Co., Ltd. and Hinsitsu (Thailand) Public Company Limited (a subsidiary). With over 10 years of experience, the business has gained customer recognition for its product quality and service. The Group focuses on developing high-quality products that meet customer needs and prioritizes after-sales service to retain its core customer base, which consistently places orders. These customers are primarily manufacturers of electrical appliances, electronics, and office equipment from leading international brands, including Japan, Korea, China, and Europe. Additionally, some customers utilize the Group's products for assembly and supply to the aforementioned leading brands. Most customers have production bases and factories in Thailand. Furthermore, the Company and its subsidiary have established business policies and strategies to maintain their existing customer base and expand into new markets. This approach ensures the Group's long-term competitiveness and continuous production capacity development.

Customer Characteristics and Target Groups

The majority of the Company's and its subsidiary's customers are foreign companies with production bases in Thailand. They manufacture products for export and, to some extent, for domestic sales. These customers can be categorized into four main industry groups:

- 1) Electrical Appliance Industry Group
- 2) Office Equipment Product Group
- 3) Electronic Device Product Group

4) Other groups, such as automotive parts manufacturers and trading companies. These customers purchase products for resale, including blank or color-printed labels, double-sided adhesive tape, and other raw materials.

The Group's primary revenue stream originates from its existing customer base, with whom it maintains long-standing and positive relationships. These customers provide consistent orders and are considered regular clients of the Company and/or its subsidiary. While new customers may not immediately generate significant sales for the Group, their sales tend to increase over time. Moreover, if there is a future influx of electrical appliance and electronic component manufacturing bases relocating from overseas to Thailand, the Group is well-positioned to offer its products and services to these potential future clients.

## **The industry competition during the preceding year**

### Competitive Landscape

The competitive landscape for silkscreen and label sticker products for the electrical appliance and electronics industries in Thailand is currently not very intense. This is because it is an industry that requires a great deal of technology, manufacturing expertise, and high investment. Therefore, the number of competitors is quite limited, especially among customers in the electrical appliance and electronics industries, which are mostly large foreign companies with recognized brands and require high-quality products and services. Therefore, new sellers who want to offer products for sale to these companies need to go through a rigorous multi-stage selection and testing process and take a long time to be approved as an approved vendor (Approved Vendor List), which is usually limited in number for each type of product. In general, once selected as a seller, they will receive continuous orders from customers, and customers tend not to switch sellers because it may cause the quality of the products to differ from the original and damage the image of the product. This makes it less likely that there will be new competitors.

Potential competitors in the same market as the Company and its subsidiaries include both Thai companies and multinational companies that have established factories in Thailand, such as Japan, China, Korea, and Taiwan. These competitors are highly capable and have technical knowledge in production and quality control. They also have foreign marketing teams that can effectively reach multinational customers with production bases in Thailand. Therefore, they can compete and offer products to large multinational customers and are approved vendors (Approved Vendor List) as well as the Company and its subsidiaries.

### Status and Competitive Potential

The Company and its subsidiaries have expertise and specialization in silkscreen and label sticker products, which are characterized by high-quality printing and have been known in the industry for more than 10 years. Considering each product, the status and competitive potential of each product are as follows:

**Silkscreen Products:** The Company is a leading manufacturer of quality silkscreen products in sizes and designs required by customers. The production of such silkscreen work requires specific skills, experience, and expertise from product design, screen block preparation, color analysis, and mixing to meet customer requirements, sourcing quality molds, expertise in printing planning and layout, and minimizing printing waste, including quality control procedures and final product quality inspection before delivery to customers. The Company places great importance on and sets KPIs for the production department, including on-time delivery. As a result, the Company's products have been well received by customers and have consistently received orders.

**Label Sticker Products:** The Company and its subsidiaries are printing manufacturers that focus on high quality and are recognized according to customer-defined standards. The Company focuses on customers in the electrical appliance and electronics industries, including office equipment. The characteristics of products or workpieces are unique and vary according to each industry and application. As the Company and its subsidiaries have been in the high-quality printing business for a long time, the Company and its subsidiaries have been recognized and trusted by customers. In addition, the Company and its subsidiaries have developed products to meet market demands until they have become well-known and recognized by customers.

**Press/Die-Cut Products:** The Company manufactures and distributes press/die-cut workpieces according to customer requirements, mainly to customers of silkscreen and label sticker products, which are mainly electrical appliance and electronics customers. As the Company and its subsidiaries are approved suppliers (Approved Supplier List) with the aforementioned customer groups, they can sell products or provide product cutting or forming services to customers, which is in line with the strategy of offering multiple product types to the Group's existing customer base.

**Metal Stamping Products:** A subsidiary is a manufacturer of susplates used to strengthen electrical circuits in smartphones. The subsidiary's susplate customers are only one large Japanese electronics manufacturer with a factory in Thailand. There are a total of 3 competitors for susplate products, all of which are foreign companies with factories in Thailand. From 2020 to the present, competition has intensified, coupled with a decrease in customer orders. In addition, the subsidiary is not a major partner for susplate product customers, so it does not have much bargaining power. Therefore, the management considered that, due to such intense competition, susplates may not be consistent with the Group's long-term business strategy and plan. Therefore, the Company considered reducing production capacity and is in negotiations with customers to discontinue the production and distribution of susplates.

### **1.2.2.3 Procurement of products or services**

The hardware equipment distributed by the company is a product with rapid technological changes. Therefore, most of the products are ordered upon receiving purchase orders from customers and are ordered as spare parts for models used by customers only. This helps to reduce the problem of product obsolescence significantly.

Label and sticker products are manufactured and distributed by Simat Label Co., Ltd. The main raw material is paper for label making. The company also utilizes technology to create differentiation and efficiency in stickers for product advantage and sets business strategies to increase market share and reduce production costs by incorporating engineering skills into the production process.

The company's product manufacturing or distribution process does not have any impact on the environment.

### **1.2.2.4 Assets used in business undertaking**

#### **Core permanent assets**

The main fixed assets are land and land improvements, buildings, office equipment, tools and equipment, furniture and fixtures, machinery, vehicles, leasehold improvements, the cost of computer software held for sale, fiber optic network equipment, net of accumulated depreciation, and right-of-use assets.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvements	57,451,736.00	The company owns	The Company and its subsidiaries primarily use certain borrowings.	-
Building	251,615,681.00	The company owns	The Company and its subsidiaries primarily use term loans.	-
Office Supplies	2,151,588.00	The company owns	No obligation.	-
Tools and Equipment	4,871,540.00	The company owns	No obligation	-
Decoration and Installation	3,319,338.00	The company owns	No obligation	-
Machine	391,115,368.00	The company owns	Subsidiaries mainly use some loan financing.	-
Vehicle	7,068,857.00	The company owns	No obligation	-
Leased Premises Improvement	48,646,211.00	The company owns	No obligation	-
Medical Devices and Equipment	90,298,505.00	The company owns	Subsidiaries mainly use some loan financing.	-
Software Development Costs Capitalized for Sale	385,555.00	The company owns	No obligation	-
Fiber optic network equipment before depreciation	54,516,582.00	Under the lease agreement	No obligation	-
Property Rights	42,715,642.00	Under the lease agreement	No obligation	-

### Core intangible assets

Intangible assets recognized in the consolidated financial statements are the rights to use the 3rd type of telecommunications licenses of Digital Cable Communication Company Limited which issued by The National Broadcasting and Telecommunications Commission (NBTC).

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Telecommunication license type 3	Others : License	732,946.77	License No. 3A/ 61/002 Permission Date: 14 February 2018 License expiration date: February 13, 2033.

### Diagram of the appraisal of intangible assets



3rd Type of telecommunications business licenses

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The company has a policy to increase investments in the healthcare, medical, and environmentally friendly businesses to align with the goals, vision, and growth strategies of the group. This will enable the company to increase its operating results or profits or invest in businesses that benefit the company.

The company's investments must undergo appropriate feasibility, potential, and risk analyses and be approved by the Executive Committee, the Board of Directors, or the Shareholders' Meeting (as the case may be). In seeking approval for investments in subsidiaries and/or associated companies, the company must comply with the relevant notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

#### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

Project to provide high-speed internet service (Broadband Internet Service) specifically for USO Net centers in schools of Type 2.2 and Type 3.2 (remaining portion), Group 3 (Northeast region), under the project to provide mobile phone signals and high-speed internet services in marginalized areas (Zone C+).

Details of uncompleted work :

Total number of works: 1

Total project value: 555,140,186.92

Company's share of project value: 283,121,495.33

Recognized value: 56,010,766.17

Remaining unrecognized project value: 227,110,729.16

Further details: Currently, the company is in the process of completing Phase 1 (procurement of service equipment, installation, and readiness testing before service commencement), which is due on March 4, 2026, after which it will enter Phase 2.

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

Total projects : 1

Values of total ongoing projects : 283,121,495.33

Realized value : 56,010,766.17

Unrealized value of remaining projects : 227,110,729.16

Additional details : Currently, the Company is in the process of phase 2 operation (continuous management and maintenance), which will be expired on August 31, 2025 and enter to phase 3 operation.

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
<p>Project to provide high-speed internet services (Broadband Internet Service) specifically for USO Net centers in schools, Type 2.2 and Type 3.2 (remaining), Group 3 (Northeastern Region), under the project to provide mobile phone signals and high-speed internet services in marginalized areas (Zone C+)</p>	<p>19.78</p>	<p>5 Year 10 Month</p>	<p>Feb 2031</p>	<p>283,121,495.33</p>	<p>In the process of phase 1 operation (Procurement of equipment, installation, system testing, and commissioning before service operation), which will be expired on March 4, 2026 and enter to phase 2 operation.</p>

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

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

The Company has established a policy for the supervision and management of subsidiaries and/or associated companies with the objective of defining direct and indirect measures and mechanisms to enable the Company to supervise and manage the operations of its subsidiaries and/or associated companies, including monitoring their compliance with the established measures and mechanisms as if they were units of the Company itself, and in accordance with the Company's policies, as well as the Public Company Limited Act, the Civil and Commercial Code, the Securities and Exchange Act, and various notifications, regulations, criteria, and other related laws. This is to protect the investment interests of the Company in such subsidiaries and/or associated companies, with details as follows:

1. The Company shall appoint individuals as its representatives to serve as directors in subsidiaries and/or associated companies, proportionate to its shareholding in each company, to oversee that the subsidiaries and/or associated companies operate in compliance with laws, good corporate governance policies, and other policies of the Company. However, the appointment of the Company's representatives as directors in subsidiaries and/or associated companies must be considered and approved by the Company's Board of Directors meeting, taking into account the suitability of each company.

2. If any subsidiary and/or associated company enters into any transaction or undertaking that falls under or constitutes an acquisition or disposal of assets according to the Capital Market Supervisory Board's notification regarding the acquisition or disposal of assets, or a connected transaction according to the Capital Market Supervisory Board's notification regarding connected transactions, which would require the Company to seek approval from the Company's Board of Directors meeting, approval from the Company's shareholders' meeting, or approval from relevant regulatory bodies as required by law before entering into such transaction, the subsidiary and/or associated company shall only be able to enter into or undertake such transaction once it has received approval from the Company's Board of Directors meeting, or the Company's shareholders' meeting, or the relevant regulatory bodies (as the case may be).

Furthermore, if any transaction or event involving a subsidiary and/or associated company requires the Company to disclose information to the Stock Exchange of Thailand according to specified criteria, the directors of such subsidiary and/or associated company are obliged to immediately notify the Company's management upon becoming aware that the subsidiary and/or associated company plans to enter into such a transaction or that such an event will occur.

3. The Company has a policy requiring directors and executives of subsidiaries and/or associated companies to disclose and submit information regarding their interests and those of related persons to the Company's Board of Directors, to ensure awareness of relationships and transactions with the Company that could lead to conflicts of interest, and to avoid transactions that might create such conflicts of interest with the Company.

4. The Company has a policy requiring its subsidiaries and associated companies to establish their own internal audit and control systems to prevent potential corruption within the subsidiaries and/or associated companies, taking into account good corporate governance principles and the Company's management policies. The internal audit and control systems of subsidiaries and associated companies must be sufficiently effective to prevent and control risks that may arise for the subsidiaries and associated companies.

5. The Company shall require its subsidiaries and associated companies to establish their own performance reporting systems, taking into account good corporate governance principles and the Company's management policies.

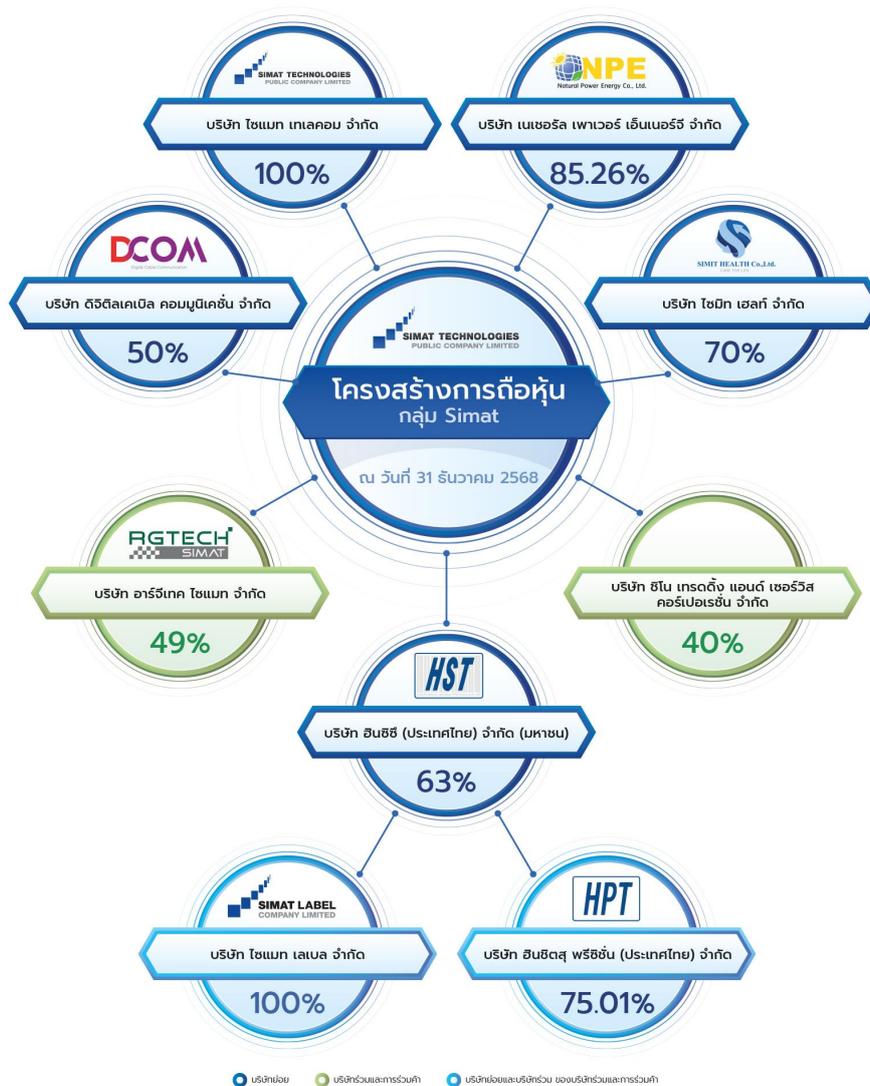
The performance reporting systems of subsidiaries and associated companies must be sufficiently efficient to enable the Company to effectively monitor and evaluate their performance.

Furthermore, the Company will closely monitor the performance and operations of such subsidiaries and/or associated companies, and present the results of the analysis, including opinions or recommendations, to the Company's Board of Directors and the boards of directors of those subsidiaries or associated companies, for their consideration in formulating policies or improving and promoting the efficiency of the businesses of the subsidiaries and/or associated companies.

### Shareholding diagram of the group of companies

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

#### Shareholding diagram



## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
SIMAT TELECOM COMPANY LIMITED	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED	100.00%	100.00%
DIGITALCABLE COMMUNICATION COMPANY LIMITED	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED	50.00%	50.00%
	FOT MSO COMPANY LIMITED	49.99%	49.99%
NATURAL POWER ENERGY COMPANY LIMITED	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED	85.26%	85.26%
HINSITSU (THAILAND) PUBLIC COMPANY LIMITED	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED	63.00%	63.00%
	PEER FOR YOU PUBLIC COMPANY LIMITED	7.00%	7.00%
SIMIT HEALTH COMPANY LIMITED	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED	70.00%	70.00%

## Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
RG TECH SIMAT COMPANY LIMITED	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED	49.00%	49.00%
	RADIANT GLOBALTECH BERHAD	49.00%	49.00%
SINO TRADING SERVICES CORPORATION	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED	40.00%	40.00%
	SINO TRADING SERVICES CORPORATION	60.00%	60.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SIMAT TELECOM COMPANY LIMITED 123/143-144 Chalong Krung Road, Lamplatiw Subdistrict, Lat Krabang District Bangkok 10520 Telephone : (66) 0 2326 0999 Facsimile number : -	Type of Business: Fiber Optic Network System Maintenance Services	Common shares	500,000	500,000
Digital Cable Communication Company Limited 19/117 Sukhumvit Suite Building, 12th Floor, Soi Sukhumvit 13, Sukhumvit Road, Khlong Toei Nuea Sub-district, Watthana District Bangkok 10110 Telephone : 02-326-0999 Facsimile number : -	Engaging in the business of providing cable TV, telecommunications, and cable communication services.	Common shares	1,250,000	1,250,000
Natural Power Energy Company Limited 183 Regent House Building, 9th Floor, Ratchadamri Road, Lumpini Subdistrict, Pathum Wan District Bangkok 10330 Telephone : (66) 0 2326 0999 Facsimile number : -	Engaging in renewable energy business and engineering services	Common shares	950,000	950,000
Hinsitsu (Thailand) Public Company Limited 883 Moo 1, Bang Sao Thong Sub-district, Bang Sao Thong District Samut Prakarn 10570 Telephone : (66) 0 2759 4344 Facsimile number : -	Operates a business manufacturing stickers/labels (Sticker/Label) and providing silkscreen printing (Silkscreen) services, commonly used in the electrical appliance industry, electronics industry, and various other industries.	Common shares	200,000,000	200,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
RGTech Symat Co., Ltd. 1087/7 Keharomklao Road, Khlung Song Ton Nun Subdistrict, Lat Krabang District Bangkok 10520 Telephone : (66) 0 2101 2328 Facsimile number : -	Provide comprehensive information technology services, including hardware sales, software development, and maintenance services.	Common shares	1,000,000	1,000,000
Sino Trading and Service Corporation Company Limited 11 A Tran Khanh Du, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam Telephone : +84-8-38482619 Facsimile number : +84-8-38437064	Provide procurement services for hardware, software, and comprehensive maintenance services for enterprise data storage systems.	Common shares	630,000	630,000
SIMIT HEALTH COMPANY LIMITED 123/144 Chalong Krung Road, Lamplatiew Subdistrict, Lat Krabang District Bangkok 10520 Telephone : (66) 9 3576 1955 Facsimile number : -	Operates a business providing business-to-business services for medical equipment, specifically offering CT scan and MRI machine services to public and private hospitals.	Common shares	5,500,000	5,500,000

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
----------------------------------	---------------------------	-------------

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. NATTAPONG SEETAVORARAT	56,457,142	8.70
2. MR. THONGKAM MANASILAPAPAN	30,149,501	4.65
3. MR. BOONLERD IEWPORNCHAI	26,306,900	4.06
4. MR. APISIT HONGLAWAN	24,134,700	3.72
5. MISS CHUTIKAN MANASILAPAPAN	14,450,122	2.23
6. MR. VIRAT ANURAKPUTTI	11,500,000	1.77
7. MR. NATTAPAS MANASILAPAPAN	9,968,093	1.54
8. MR. NORNTHAWAT ANANPORNCHINDA	9,604,100	1.48
9. MR. RUNGROJ KRAISRIPOTIKU	9,492,000	1.46
10. MISS SUNTREE POSRI	9,150,000	1.41
11. MISS PANTHAREE MANOMAIPHAN	9,147,200	1.41
12. MISS PENPHAN CHANSAWAT	9,016,300	1.39
13. MR. WORANAN TINROONGROJ	8,588,800	1.32
14. MISS SUPORN MANOMAIPHAN	8,430,000	1.30
15. MR. NATTAPAT RANGSAN	8,366,700	1.29
16. MISS NONGYAO TEERAMOKE	8,150,000	1.26
17. MR. KANTAVITCH IEWPORNCHAI	7,251,200	1.12
18. MR. SUKIT PHONGPAIBOON	6,897,896	1.06
19. MR. SURIYA SINGHAKUL	6,717,165	1.04
20. MR. CHAROENRATH VILAILUCK	6,000,000	0.93
21. MR. TANAKORN JIRAPINTU	5,900,000	0.91
22. MISS KANOKRAT WONGPAPAIROJ	5,830,000	0.90
23. MR. SUWIT CHEEWATHAM	5,700,000	0.88

Group/List of major shareholders	Number of shares (shares)	% of shares
24. Thai NVDR Company Limited	4,797,905	0.74
25. MRS. NAVAPORN RATTANACHAIKANONT	4,606,500	0.71
26. MR. THANAWAT LERTWATTANARAK	4,520,928	0.70
27. MR. TEERASAK VASPRASERTSUK	4,500,000	0.69
28. MISS AUNCHALEE IEWPORNCHAI	3,798,500	0.59
29. MR. ROEMPONG NARAPARTJARAT	3,650,000	0.56
30. MISS WILAWAN TUMMACHART	3,591,014	0.55
31. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	3,589,723	0.55
32. MISS BUDSARIN MINGKAEW	3,560,428	0.55
33. MR. NAVARAHT PIYARATMANON	3,490,000	0.54
34. MR. THANAWAT RUANGTEPRAT	3,317,000	0.51

#### 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) :	700,870,005.00
Paid-up capital (Million Baht) :	648,564,609.00
Common shares (number of shares) :	648,564,609
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 4,797,905

Calculated as a percentage (%) : 0.74

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

Thai NVDR Company Limited (NVDR) holds 4,797,905 of SIMAT shares, or 0.74 % of the total shares. The fact that NVDR does not exercise the right to vote at the shareholders' meeting does not affect the voting rights of shareholders. And it does not cause of no quorum due to NVDR not attend the meeting.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : Yes

#### Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrants to purchase common shares of the Company No.3 (SIMAT-W3)
Issuance date	19 May 2015
Maturity date	19 May 2025
Exercise ratio (unit:share)	1 : 1.376
Exercise price (baht:share)	21.794
Exercise date	May 19, 2025
Notification period for the intention to exercise the warrants	May 2 - 18, 2025
Number of warrants issued (units)	37,813,172
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	52,305,396
Number of unexercised warrants (units)	37,811,271
Number of remaining shares reserved (shares)	52,305,396
Additional details	ELCID on March 6, 2025

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

Simat Technology Public Company Limited has a policy to pay dividends to shareholders at a rate of not less than 50% of net profit after corporate income tax and legal reserves. However, the company may set the dividend payment rate lower than the aforementioned if the company needs to use such net profit to further expand its operations.

For the past year, an interim dividend was paid from the operating results for the first 9 months of 2025 at a rate of 0.09 baht per share, totaling 58,370,814.81 baht. The record date for eligible shareholders was set on November 28, 2025, with the dividend paid on December 12, 2025.

The Company will propose to the Annual General Meeting of Shareholders No. 1/2026, scheduled for April 30, 2026, to consider and approve the omission of dividend payment for the operating results of the year 2025. This is due to the Company's intention to maintain liquidity for its business operations and to support investment expansion in 2026.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.1000	0.0400	0.0600	0.0000
Dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0900
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	0.00	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 amidst changes that may affect the business due to both internal and external factors. Therefore, there is a risk management system integrated with strategic planning and performance.

The Executive Committee and the Board of Directors are responsible for reviewing and presenting risk management policies and acceptable risks. They oversee the development of processes and ensure compliance with the risk management framework across the organization. They review risk management reports to follow up on significant risks by evaluating the overall business situation, analyzing both external and internal risks, and the potential impact on achieving the Company's main goals and stakeholder interests. Measures are determined to reduce risk to an appropriate level, ensuring risk management is adequate, appropriate, systematic, continuous, efficient, and effective, thus maximizing benefits and aligning with the Company's strategic plan and business objectives.

Additionally, risk management and control are assessed by the internal audit department, which presents its findings to the audit committee and management. This collaborative effort seeks ways to mitigate foreseeable risks, including continuous monitoring and review of evaluation results. The Company also prioritizes personnel development to enhance skills and adaptability to rapidly changing technology, fostering awareness and emphasizing the organization's risk management practices as part of good corporate governance. This forms a crucial foundation for achieving organizational goals.

#### Risk Management Policy and Plan

The Group acknowledges the importance of sound organizational management to foster growth and expansion in alignment with its objectives, ensuring appropriate returns for shareholders while considering sustainable development in terms of environment, society, and corporate governance (ESG) as a guideline for business operations. Given the rapidly changing business competition, often influenced by uncontrollable external factors, the Company's Executive Committee has established a risk management policy outlining strategies for managing potential organizational risks as follows:

1. Every employee and executive must play a role and participate in the organization's risk management. Including understanding of duties and responsibilities related to risk management.
2. Establish risk management procedures It has the following main components:
  - 2.1 Set objectives.
  - 2.2 Identify events or risk factors that affect the objectives.
  - 2.3 Evaluate the likelihood that this may occur (Likelihood) and the impact of the event (Impact).
  - 2.4 Determine how to respond to risks.
  - 2.5 Monitor and evaluate.
3. Report to the board of directors at least once a year.

## 2.2 Risk factors

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

#### Risk 1 Technological changes

Related risk topics : Strategic Risk

- Changes in technologies

#### Risk characteristics

The Company provides integrated services including consulting, design, installation, training, system maintenance, procurement, and distribution of products and equipment related to renewable energy, engineering, and information technology. Given the rapid pace of technological advancement in these industries, the Company is committed to delivering efficient services that keep pace with industry developments and effectively respond to customers' needs.

#### Risk-related consequences

If the Company is unable to keep pace with technological changes and adapt to such developments in a timely manner, customers may shift to services offered by other operators, which may adversely affect the Company's customer base and overall revenue. In addition, rapid and continuous technological advancements may result in a decline in the value of the Company's inventories. If the Company does not manage its inventories effectively, this may lead to inventory obsolescence and potential financial losses.

#### Risk management measures

The Company mitigates risks arising from such technological changes by closely monitoring data, news, and developments and changes in industries related to its business, and adapting to these changes. This also includes offering products and services that meet market demands to avoid losing business opportunities or being at a disadvantage compared to competitors. Furthermore, the Company has a policy for personnel in relevant departments, including technical teams, engineers, and sales staff, to diligently monitor, study, develop knowledge, and continuously attend training seminars. This ensures they stay informed about technological changes, can source appropriate products and equipment, and can modernize and adapt services to accommodate changes at all times, thereby enhancing business effectiveness for both customers and partners.

#### Risk 2 Competition

Related risk topics : Strategic Risk

- Competition risk

#### Risk characteristics

The broadband internet service business through fiber optic networks (FTTx) is currently facing increasing competition. This is due to competitors expanding their fiber optic network investments in many areas, particularly large telecommunications operators that provide both mobile broadband and fixed broadband services. These operators often implement marketing strategies involving price reductions and bundled service packages combining mobile broadband and fixed broadband.

#### Risk-related consequences

Competitors' price reductions have led to a decrease in the company's customer base and a reduction in selling prices, which will affect the company's revenue and profit.

### **Risk management measures**

The Company focuses on improving and maintaining the quality of internet signals, as well as providing installation and after-sales services, which are considered the core of its business. It positions itself in the market not by focusing on marketing through cheap internet services, but by emphasizing good internet signal quality at a reasonable price. Furthermore, it aims to reduce/halt business expansion in the retail consumer market and instead focus on the business-to-business (B2B) consumer market, as well as expanding into the deployment of FTTr networks.

### **Risk 3 Reliance on the customer base in the electrical and electronics industry**

Related risk topics : Strategic Risk

- Other : Reliance on the customer base in the electrical and electronics industry

### **Risk characteristics**

The silk screen printing business generates revenue from customers in the electrical appliance and electronics industries, as well as office equipment. However, the Group does not derive more than 30 percent of its total sales revenue from any single customer.

### **Risk-related consequences**

The majority of the Group's customers are multinational corporations that have invested in establishing production bases in Thailand. Consequently, the Group faces risks associated with its reliance on these customer segments. Should there be changes in government policies and laws pertaining to foreign investment, or if Thailand's competitiveness becomes inconsistent with the investment policies of foreign investor groups, it could lead to the Company's customer groups relocating their production bases to other countries, which may significantly impact the Group's operational performance.

### **Risk management measures**

The Company is aware of such risks, which are factors beyond the Company's control. The Company has assigned its marketing team to continuously seek new customers, while also building strong relationships with all customers, most of whom are long-standing regular customers. Furthermore, the Company is currently studying and considering expanding its investments into neighboring countries with the potential to attract foreign investors, such as Vietnam.

### **Risk 4 Labor shortage or dependence**

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

### **Risk characteristics**

The production process for businesses manufacturing and distributing labels and silk screen printing necessitates a substantial workforce across various stages. The majority of production employees are foreign workers, whose wage rates are determined by law and are competitive with those offered by other employers.

### **Risk-related consequences**

Changes in laws related to foreign labor, increases in the minimum wage, impacts from international relations, economic development in neighboring countries, as well as instances where workers relocate to other jobs offering higher compensation, These events could be factors leading to labor migration or labor shortages, and consequently affect the Company's product manufacturing.

However, the Company has not yet experienced labor shortages that would affect its product manufacturing processes and product delivery. Furthermore, the increase in the minimum wage will directly impact production costs.

### **Risk management measures**

The Company adopts two approaches to labor recruitment:

1. Engaging recruitment agencies to supply migrant workers, which enables efficient hiring and reduces the Company's administrative burden, particularly for daily workers who tend to have a high turnover rate.
2. Open recruitment through general job postings, primarily based on referrals from existing employees.

The Company also provides appropriate and competitive welfare benefits on an equitable basis without discrimination by nationality. To facilitate effective communication with migrant workers, the Company prepares manuals and related documents in three languages: Burmese, Cambodian, and Lao.

To address long-term risks related to reliance on migrant labor or potential labor shortages, the Company is considering adopting new technologies to reduce labor dependency in its production processes, such as automation systems and other relevant technologies. These measures are expected to enhance production efficiency, reduce production losses, and lower manufacturing costs. The Company believes that such measures will help mitigate potential risks.

### **Risk 5 Shortage or fluctuation in the prices of raw materials or factors of production**

Related risk topics : Operational Risk

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

### **Risk characteristics**

The business of manufacturing and distributing labels and silk screen printing has several types of main raw materials whose prices fluctuate according to oil prices or commodity prices, such as various types of plastic films, stickers, adhesive tapes, printing inks, etc. The prices depend on economic factors, geopolitical conflicts, wars, and the supply and demand of various commodities in the global market, which are external factors that cannot be controlled.

### **Risk-related consequences**

If oil or commodity prices increase, this may also lead to higher raw material costs. If the company is unable to adjust selling prices with customers, this will impact the gross profit margin and operational performance. Furthermore, the procurement of raw materials does not involve long-term contracts with partners; instead, purchase orders are issued on a case-by-case basis.

### **Risk management measures**

The Company has maintained long-standing good relationships with its partners and continuously exchanges information regarding price adjustments, production lead times, and delivery schedules. Therefore, if there is a tendency for the prices of key raw materials to be ordered to be adjusted, partners will inform the Company in advance. The Company will then plan and place orders for such key raw materials to ensure sufficient quantities for production based on customers' forecasted orders. The delivery of raw materials will be managed to align with the production timeline. However, if there is a significant increase in raw material costs, the Company believes it can negotiate sales price adjustments with customers to pass on the higher raw material costs.

## **Risk 6 Environmental Impact**

Related risk topics : Operational Risk

- Impact on the environment

### **Risk characteristics**

In the product manufacturing process of the silkscreen business, it is necessary to use certain hazardous chemicals, which are components of raw materials, inks, and other chemicals that may be harmful to the environment and employee health, and may not comply with legally mandated quantities. Furthermore, some customers have also established criteria regarding the quantity of hazardous chemicals.

### **Risk-related consequences**

If the company is unable to comply with the aforementioned relevant criteria, this may affect the company's orders and revenue. However, the company has not received any complaints regarding environmental issues from surrounding communities.

### **Risk management measures**

The Company has established a working committee for environmental management, which oversees, monitors, and improves issues related to environmental impacts. The Company provides appropriate chemical protective equipment for employees working with chemicals and specifies procedures for storing and cleaning, separating waste into hazardous waste bags, and sending it to external companies specialized in disposal for further processing. Furthermore, the Group has engaged expert companies to monitor, measure, and analyze the concentration levels of hazardous chemicals in the atmosphere of workplaces and storage areas at least once a year, which includes measuring air quality, light, noise, and wastewater quality. Meanwhile, the measurement of chemical concentrations is conducted at least twice a year, and the results must be submitted to the relevant government agencies. Over the past three years, the environmental quality measurement results, including the chemical concentration levels of the Group, have complied with the standards set by government agencies and customer requirements.

Furthermore, the Company has met the requirements and been certified as a Level 3 Green Industry (Green System) by the Ministry of Industry. This demonstrates that the Company has appropriately and systematically implemented effective environmental management practices, with continuous monitoring, evaluation, and review for ongoing development. Additionally, training is provided to raise awareness among employees regarding environmental impacts. The Company has also received ISO 14001:2015 environmental management system certification and RoHS (Restriction of Hazardous Substances) certification, which is a standard from the European Union (EU). This standard addresses the use of hazardous substances in electrical and electronic equipment, including devices that require

electrical power for operation, such as circuit boards and cables. These substances have environmental impacts arising from the management and disposal of electronic waste, which is why such regulations were established to prevent hazards and contamination from their use.

## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Investment by Security Holders

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

### Risk characteristics

Investment risk for security holders arises from the uncertainty of returns or the company's security prices, which may increase or decrease depending on various factors.

1. External factors such as interest rates, inflation rates, policy changes, laws, regulations, or various conditions affecting the industry.
2. Internal factors are the company's business operations and performance.

### Risk-related consequences

The aforementioned internal and external factors may result in the stock price falling below or rising above the price expected by shareholders, thereby creating uncertainty regarding shareholder returns.

### Risk management measures

Risks arising from external factors are beyond the company's control. However, risks stemming from internal factors will be disclosed to the stock exchange through the release of information and significant events essential for decision-making, ensuring that securities holders receive timely information in accordance with market regulations.

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

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

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

The Company places importance on adhering to the principles of good corporate governance, information disclosure and transparency, board accountability, and social and environmental responsibility. The Company will continue to develop and enhance its corporate governance in parallel with its business growth goals to create sustainable value and benefits for the business, stakeholders, society, the environment, and the nation.

The Company has therefore established a sustainable business policy to serve as a guideline for the business management of the group of companies, with the following guidelines:

1. Conduct business with honesty, integrity, adherence to laws and trade regulations, promote transparency in corporate management according to good corporate governance guidelines, and support the fight against corruption, prevention of conflict of interest, and abuse of power for the benefit of stakeholders.
2. Promote respect for human rights by taking into account human dignity, rights, freedoms, and equality of persons protected under the Constitution of the Kingdom of Thailand and relevant international laws.
3. Focus on continuous improvement and development of work processes and services throughout the value chain according to the principles of quality management throughout the organization to create a quality perspective for personnel in the organization, resulting in adding value to customers and creating long-term growth for the organization.
4. Encourage the efficient and effective use of resources, including the selection of environmentally and socially friendly raw materials and the efficient use of energy.
5. Prioritize safety, occupational health, and the working environment of employees, partners, and visitors to prevent loss of life and property, as well as injuries or illnesses from work.
6. Manage personnel fairly, prioritize workforce development, and promote happiness at work, which will lead to the efficient running of the organization.
7. Promote innovation with responsibility towards society and the environment to increase efficiency and effectiveness, including creating value for the organization and stakeholders.
8. Create sustainable benefits for the community and society, along with providing support and participating in activities for the public good, and encouraging employees to have a good conscience towards the community and social responsibility.
9. Committed to comprehensive risk management to increase the chances of success and minimize the chances of failure or loss.

Reference link for sustainability policy : <https://irmsimatsimat.co.th/en/wp-content/uploads/2025/03/Sustainability-Policy.pdf>

Page number of the reference link : 1-2

#### Sustainability management goals

Does the company set sustainability management goals : Yes

With the key goal of organizational sustainability, which leads to the development of economic, social, and environmental values. Therefore, the company has established a sustainable business policy to serve as a guideline for the business administration of the group of companies, focusing on

1. Communication business to promote education for people to access communication.
2. The business of manufacturing parts used in electrical appliances to promote the domestic economy.
3. Clean energy business by producing and distributing electricity from solar energy for a better environment.
4. Electric vehicle business to reduce air pollution, reduce greenhouse gas emissions.
5. Medical equipment business to provide people with access to medical services and improve the quality of life of the people.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good  
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal  
4 Quality Education, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 9  
Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 11  
Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities

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

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

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

The Company invests in businesses that generate sustainable long-term income and have manageable risks. The Company has reviewed its policy on investing in businesses that are environmentally friendly, reduce greenhouse gas emissions, and enhance people's quality of life.

1. Clean energy business by producing and distributing electricity from solar energy for a better environment.
2. Electric vehicle business to reduce air pollution and greenhouse gas emissions.
3. Medical equipment business to provide people with access to medical services and enhance people's quality of life.

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

#### 3.2.1 Business value chain

The Company prioritizes management throughout the entire business value chain, from upstream to downstream processes, to create value for products and services, as well as meet the expectations of stakeholders involved throughout the value chain.

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

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Receiving fair and appropriate compensation and benefits</li> <li>- Career advancement opportunities</li> <li>- Professional development and skills enhancement</li> <li>- Good quality of work life</li> <li>- Equal treatment and non-discrimination based on race/nationality</li> </ul>	<ul style="list-style-type: none"> <li>- Fair and equitable compensation and benefits management.</li> <li>- Providing opportunities for career advancement in line with knowledge and abilities.</li> <li>- Providing regular training and development programs to enhance employee knowledge and potential.</li> <li>- Providing COVID-19 vaccination.</li> <li>- Treating all employees with equality and respecting fundamental human rights.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> <li>• Others               <ul style="list-style-type: none"> <li>• Bulletin board</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>- Steady growth in operating results</li> <li>- Conducting business with good corporate governance and sustainable business development</li> <li>- Disclosure of accurate, complete, sufficient, and timely information for decision-making</li> </ul>	<ul style="list-style-type: none"> <li>- The Company has a policy to pay dividends of not less than 40 percent of net profits.</li> <li>- The Company's operating results have shown continuous growth over the past 3 years.</li> <li>- The Company is committed to conducting business under the principles of good corporate governance, including respecting the shareholders' right to receive accurate and complete information in accordance with the regulations of the Stock Exchange.</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Press Release</li> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Annual Report</li> <li>• Investor Relations</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>- Delivery of quality products and services, on time and at a reasonable price</li> <li>- Maintaining customer confidentiality</li> <li>- Good communication, follow-up care and after-sales service</li> </ul>	<ul style="list-style-type: none"> <li>- The company places great importance on continuously developing the quality of its products and services to meet the diverse needs of its customers, while adhering to business ethics by maintaining the confidentiality of customer business secrets.</li> <li>- We are committed to providing excellent service and fostering collaboration for mutual development to build long-term relationships.</li> <li>- We conduct regular customer satisfaction surveys and respond to and resolve complaints promptly.</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Organize events with customers</li> <li>• Customer Requirements Gathering Meeting</li> <li>• After-sales service</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>- Fair and transparent selection and practices</li> <li>- Compliance with trade terms</li> <li>- Timely payments</li> <li>- Long-term partnership</li> </ul>	<ul style="list-style-type: none"> <li>- Treat business partners with fairness and equality, considering mutual long-term benefits.</li> <li>- Conduct partner selection with honesty and transparency, without demanding undue benefits.</li> <li>- Uphold and maintain long-term business relationships and partnerships by complying with the law and agreed-upon trade terms.</li> <li>- Organize seminars to exchange knowledge and understanding.</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Performance evaluation, feedback reception, and suggestions for improvement</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> </ul>	<ul style="list-style-type: none"> <li>- Community engagement, such as in education and environment</li> <li>- Employment</li> <li>- Avoiding negative impacts on communities and managing complaints</li> <li>- Transparency in operations</li> </ul>	<ul style="list-style-type: none"> <li>- Support employment within the community, including the employment of people with disabilities.</li> <li>- Prioritize prompt resolution of complaints (if any).</li> <li>- Adhere to social responsibility policies by caring for all stakeholders and upholding the principles of transparent management.</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Survey and gather feedback and suggestions.</li> <li>• Social participation</li> <li>• Group Line</li> </ul> </li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The company recognizes the importance of efficient resource and environmental management in its operations. A working group has been established to promote awareness of the value of resources and the environment, and to define related activities both within and outside the organization. The group's environmental practices are as follows:

1. Support and promote knowledge among employees and stakeholders regarding environmental impacts, maximizing the use of limited resources, utilizing clean or renewable energy, reducing waste, and cooperating in proper waste disposal methods.
2. Strictly comply with all relevant environmental management laws and regulations from stakeholders.
3. Assess environmental, health, and safety risks and impacts before investing in or partnering in other businesses. The company adheres to the principle of conducting business with care and concern for the environment.
4. Establish guidelines for the efficient and effective use of natural resources, materials, and equipment, and implement projects and activities to reduce waste in production processes and office areas.
5. Implement a system for separating and managing three types of waste: general waste, recyclable waste, and hazardous waste.
6. To dispose of waste or discarded materials using proper methods.
7. Conduct environmental inspections of the workplace twice a year, including measurements of chemical concentrations, light, noise, ventilation stacks, and wastewater.
8. Treat wastewater before discharging it into the central drainage system.
9. Designate waste disposal points for employees, clearly separating them into categories such as general waste, hazardous waste, and recyclable waste, and provide trays with grates to prevent spills.
10. Assess the quantity of chemicals in raw materials, printing inks, and other materials, and ensure compliance with legal requirements before entering the production process. This confirms that there are no excessive levels of hazardous chemicals in the products delivered to customers.
11. Promote the efficient use of natural resources, such as saving electricity, reducing paper consumption, and conserving water.

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

Review of environmental policies, guidelines, and/or goals : No

over the past year

#### 3.3.2 Environmental operating results

##### Information on energy management

## Energy management plan

The company's energy management plan : Yes

The company continuously promotes electricity reduction within the organization through routine work practices such as turning off air conditioners approximately 15 minutes before lunch break and before the end of the workday, turning off lights during lunch breaks, and turning off air conditioners, computers, and other electrical appliances whenever not in use.

In addition, the group has been able to reduce electricity costs related to fossil fuels by installing solar panels on the roof of the head office since the beginning of 2023. This has resulted in a reduction of 25,556 units of electricity purchased from the power grid in 2025. Further reductions are attributed to the installation of solar panels on the roof of the new factory of Hinzitsu (Thailand) Public Company Limited (HST) in 2024, and additional solar panels with batteries in 2025, resulting in a further reduction of 718,274 units of electricity purchased from the power grid in 2025. Beyond cost reduction, switching to renewable, clean energy also helps reduce the use of fossil fuels, thereby mitigating greenhouse gas emissions from carbon dioxide into the atmosphere.

## Setting goals for managing electricity and/or oil and fuel

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

management

## Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of fuel consumption	2024 : fuel consumption 109,802.00 Litres	2026 : Reduced by 5%
Increase of electricity consumption from renewable energy sources	2024 : electricity consumption from renewable sources 408,440.00 Kilowatt-hour	2026 : Increased by 2,000,000.00 Kilowatt-hour

## Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

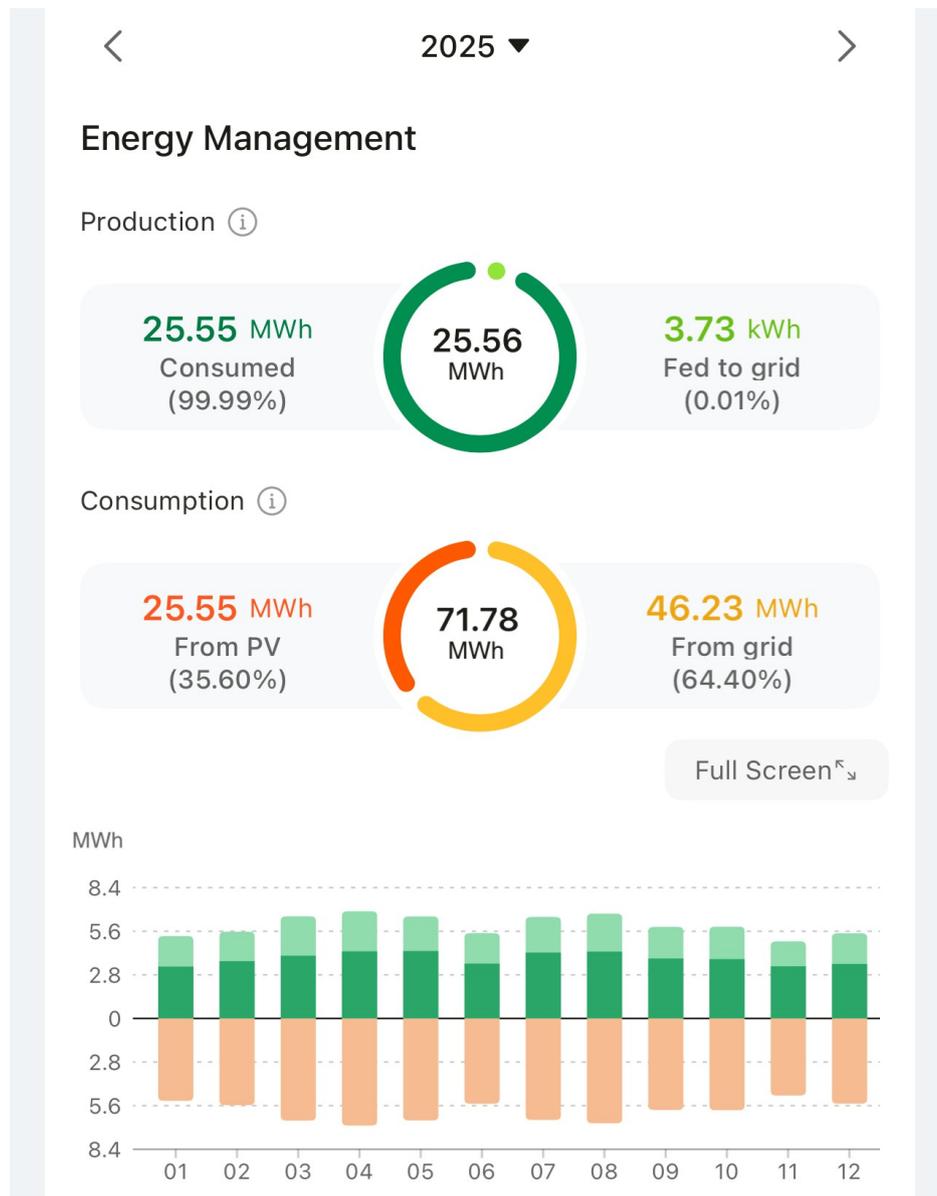
The Company reduced its electricity purchases from the electricity authority by 25,556 units in 2025. In addition, the installation of rooftop solar panels at the new factory of Hinsitsu (Thailand) Public Company Limited (HST) further reduced electricity consumption from the grid by 718,274 units in 2025. These initiatives contribute to the reduction of greenhouse gas emissions, particularly carbon dioxide emissions into the atmosphere.

The Company and its subsidiaries, as part of Thai society, place significant importance on social responsibility in environmental stewardship. The Group ensures that its operations are conducted in strict compliance with all applicable environmental laws and regulations, with the objective of preserving and protecting the environment and preventing environmental harm. Environmental protection systems and guidelines have also been established and implemented across the Group. In addition, the Company's subsidiary group, Hinsitsu (Thailand) Public Company Limited, has obtained environmental certifications from nationally and internationally recognized institutions, including:

- ISO 14001:2015 Environmental Management System Certification
- Green Industry Level 3 (Green System) Certification from the Ministry of Industry
- Environmental and Hazardous Chemical Management System Certification from customers

- Best Improvement Level Award from participation in the Green Excellent Activity Y 2018 program organized by customers, with ongoing annual performance monitoring to ensure the sustainability of environmental and chemical management systems

Diagram of Performance and outcomes of energy management



SIMAT's energy management year 2025



2025 ▼



## Energy Management

Production ⓘ

**718.24 MWh**  
Consumed  
(99.99%)



**36.96 kWh**  
Fed to grid  
(0.01%)

Consumption ⓘ

**718.21 MWh**  
From PV  
(33.37%)



**1.43 GWh**  
From grid  
(66.63%)

Full Screen ↕



Subsidiary's energy management year 2025

### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	3,182,412.00	3,180,035.00	3,224,230.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	3,166,282.00	2,771,595.00	2,480,400.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	16,130.00	408,440.00	743,830.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

The company operates in manufacturing and service sectors, and does not use water in its processes. Water is only used for domestic and commercial purposes, with water management ensuring that usage is limited to what is necessary.

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 1,426.00 Cubic meters	2026 : Reduced by 5%

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water should be used only as needed, at a rate appropriate for usage.

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

Waste Management: The company adheres to a systematic approach to waste and by-product management based on the 3R principles: Reuse, Reduce, Recycle. Hinshitsu (Thailand) Public Company Limited, a subsidiary in the manufacturing industry, has a waste sorting system categorizing general waste, recyclable waste, and hazardous waste. It employs specialists to dispose of each type of waste legally, except for recyclable waste, which is sold to buyers. Furthermore, the company promotes environmental awareness and stakeholder participation to reduce waste generation and utilize resources efficiently.

### 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

The company has provided trays with grates for hazardous and general waste to prevent leachate spills from flowing onto the road and into the central drainage system. The company also treats the wastewater by separating the water and sediment before releasing it into the central drainage system.

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company prioritizes managing and mitigating greenhouse gas emissions. The group has activities that can help reduce the impact of greenhouse gas emissions, such as reducing electricity consumption and paper usage. However, the company is currently in the process of collecting data to establish targets, guidelines, and strategies to contribute to greenhouse gas reduction and to begin measuring greenhouse gas emissions. In 2024, the company and its subsidiaries outside the manufacturing industry emitted greenhouse gases in Scope 2 (electricity consumption) equivalent to 78.32 tons of carbon dioxide and in Scope 3 (water consumption, office supplies, and fuel combustion for transportation) equivalent to 332.22 tons of carbon dioxide.

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

By installing a solar rooftop power generation system, the company will utilize 25.56 megawatt-hours of renewable electricity by 2025, saving 29.99 tons of coal, equivalent to a reduction in carbon dioxide emissions of 35.61 tons, or the equivalent of planting 49 trees.

Furthermore, its subsidiary, Simat Label Co., Ltd., will utilize 718.27 megawatt-hours of renewable electricity, saving 522.81 tons of coal, equivalent to a reduction in carbon dioxide emissions of 620.83 tons, or the equivalent of planting 849 trees. This demonstrates a significant contribution to greenhouse gas reduction.

### Diagram of Performance and outcomes of greenhouse gas management

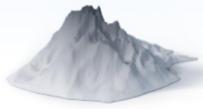


Greenhouse gas reduction year 2025

### Environmental Benefits

Coal saved

**522.81 t**



CO2 avoided

**620.83 t**



Equivalent trees planted

**849**



Subsidiary's greenhouse gas reduction

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 emissions : No

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

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

##### Social Policies and Practices

The Group has established social policies and practices such as Corporate Social Responsibility, Fair Business Practices, Respect for Human Rights, Fair Treatment of Workers, Customer Responsibility, Environmental Care, Community or Social Development, Business Ethics, Anti-Corruption Policy, Good Corporate Governance Policy, and Recruitment, Training and Employee Development Policy. In addition, the Group adheres to the principles of compliance with relevant laws on social management in its business operations, including policies and practices on human rights and fair treatment of workers.

##### Human Rights Policies and Practices

The Company and its subsidiaries have a policy to support and respect the protection of human rights by treating stakeholders, including employees, communities, and surrounding society, with respect for human dignity. Considering equality and equal freedom, not violating fundamental rights, and not discriminating on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status, including ensuring that the Company's, subsidiaries', and/or associates' businesses are not involved in human rights violations such as child labor and sexual harassment. In addition, the Company promotes the monitoring of compliance with human rights requirements by providing participation in expressing opinions and channels for complaints for those who have been harmed by human rights violations arising from the Company's business operations and taking appropriate remedial action. The Board of Directors, executives, and employees recognize the importance of and respect for fundamental human rights in all aspects and comply with relevant laws, including :

1. Respect for fundamental rights and freedoms that everyone should receive equally, equitably, and fairly, without discrimination on the basis of race, national origin, religion, culture, skin color, language, way of life, gender, occupation, appearance, domicile, physical integrity, differences in economic, political, and social status.
2. Non-discrimination and prejudice based on factors of individual differences such as race, nationality, religion, political opinion, etc., in terms of employment, compensation, promotion, training, and employee development.
3. Promote, support, and provide employment opportunities for people with disabilities, the elderly, and ex-offenders with the ability to create jobs and stable income.
4. Provide equal opportunities to workers of all nationalities and languages in all aspects, such as welfare and compensation, access to information, and the preparation of publications in languages that can be understood.
5. Perform duties with caution to prevent potential human rights violations.
6. Do not support the use of illegal labor or child labor.
7. Communicate, disseminate, educate, and support stakeholders in the value chain to participate in ethical business practices, respect for human rights, and compliance with human rights principles.
8. Provide fairness and protection to individuals who report human rights violations related to the organization.

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

Review of social and human rights policies, guidelines, and/ : No  
or goals over the past year

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

### 3.4.2 Social operating results

#### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : Yes

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

##### Fair Labor Practices

The company believes that employees are its most valuable resource and therefore encourages continuous self-development to enhance their knowledge and skills. The company also provides fair and appropriate compensation to employees, benchmarking against companies of similar size and business nature. In addition, the company allocates sufficient and practical welfare benefits.

##### 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

The Company treats employees and workers fairly, from recruitment, compensation, benefits, training and employee development, safety management, occupational health and safety, and the work environment, to make all employees and personnel feel like they are part of the same family. In 2025, the company has implemented the following significant matters related to employees:

1. In addition to providing salaries and bonuses comparable to other companies of similar size and business nature, the company also offers a provident fund to all employees. Group accident and life insurance are provided to employees who have to go out to serve customers.
2. Employees are provided with training in various courses both domestically and internationally to enhance their knowledge and skills, resulting in increased competitiveness for the company. More than half of all employees have participated in these training programs.
3. Orientation training is organized for all new employees to familiarize them with the company's policies, organizational culture, and working guidelines.

4. Various welfare benefits are provided to employees in accordance with the law, such as social security, cost of living allowance, diligence allowance, and provident fund.
5. Annual health check-ups are provided for employees, including chest X-rays, physical examinations (PE), urinalysis (UL), liver function tests, pulmonary function tests, audiometric tests, and Toluene level checks to prevent excessive bodily accumulation and potential toxicity.

#### Employee and labor management: Employment

##### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	357	359	362
Male employees (persons)	182	184	165
Female employees (persons)	175	175	197

##### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	2	2	1
<b>Total number of employees with disabilities</b> (persons)	2	2	1
Total male employees with disabilities (persons)	N/A	1	1
Total female employees with disabilities (persons)	N/A	1	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

#### Employee and labor management: Remuneration

##### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	108,978,749.20	109,379,480.75	113,271,244.86
Total male employee remuneration (Baht)	0.00	0.00	0.00
Total female employee remuneration (Baht)	108,978,749.20	109,379,480.75	113,271,244.86

**Employee and labor management: Employee training and development**

	2023	2024	2025
Average employee training hours (hours / person / year)	5.05	5.11	5.71
Training and development expenses for employees (baht)	97,230.00	79,747.15	58,271.00

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

**Safety, occupational health, and environment at work**

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	2	2

**Employee and labor management: Employee engagement and internal employee groups**

**Employee engagement**

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	82	57	14
Total number of male employee turnover leaving the company voluntarily (persons)	45	32	6
Total number of female employee turnover leaving the company voluntarily (persons)	37	25	8
Proportion of voluntary resignations (%)	22.97	15.88	3.87

**Employee internal groups**

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

**Information about customers**

**Customer management plan**

Company's customer management plan : Yes

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

#### Responsibility to customers

The company recognizes the importance of customers to the company's business success. The company has therefore procured a variety of hardware equipment such as mobile computers, barcode equipment, and other equipment related to high-quality data storage and management systems in the organization to allow customers to choose according to their needs and suitability for their work systems. The company also provides various services such as equipment rental and annual maintenance contracts, etc., to ensure that customers receive the maximum benefit from the company. In addition, the company has designed and developed software for use with mobile computers and other related devices to be convenient to use and suitable for customer operations, and can be connected to the customer's information system. This is to create and maximize customer satisfaction.

#### **Setting customer management goals**

Does the company set customer management goals : Yes

#### **Details of setting customer management goals**

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Satisfaction Assessment Form	2025: A score of no less than 80 points.	2026: The score must not be lower than 80 points.
• Development of customer satisfaction and customer relationship	Satisfaction Assessment Form	2024: A score of no less than 80 points.	2025: The score must not be lower than 80 points.

#### **Performance and outcomes of customer management**

Performance and outcomes of customer management : Yes

#### Customer Satisfaction Survey for Broadband Internet Installation

In 2025, the company conducted a customer satisfaction survey in Bangkok and its vicinity, covering 619 customers. The survey used a questionnaire to assess satisfaction across five aspects: service times are fast and on time, able to give advice on use of equipment systems/give advice/explain the cause of problems well, completeness of installation or troubleshooting, human relations, dress and politeness of officials and satisfaction with the service of officials. The results indicated a 100.0% satisfaction rate at a very good level.

#### Customer Satisfaction Survey in Electrical Appliances Industry Group

In 2025, between July and October, the company conducted a customer satisfaction survey of 38 regular customers. The survey used a questionnaire to assess satisfaction across six aspects: sales staff, product quality,

delivery, communication, complaint follow-up, and chemical control. The survey aimed to gather customer feedback and received a total satisfaction score of 265. The evaluation results showed 31 customers rated the service as Grade A and 6 customers rated it as Grade B. The company's target is to achieve a 100% satisfaction rate of Grade B or higher.

### Diagram of performance and outcomes of customer management

Assessment topics (April - December)	Very good	Good	Moderate	Fair	Should improve	Not giving information	Full score	Score received	Percentage
Service times are fast and on time.	619	0	0	0	0	120	4	4.0	100.0%
Able to give advice on use of equipment systems/give advice/explain the cause of problems well.	619	0	0	0	0		4	4.0	100.0%
Completeness of installation or troubleshooting	619	0	0	0	0		4	4.0	100.0%
Human relations, dress and politeness of officials.	619	0	0	0	0		4	4.0	100.0%
Satisfaction with the service of the officials.	619	0	0	0	0		4	4.0	100.0%
									100.0%

### Customer satisfaction survey for broadband internet installation

No.	List	Full score	Score received	Percentage	Grade
1	Sales staff	30	29	96.67	A
2	Product quality	50	47	96.00	
3	Delivery	50	48	96.00	
4	Communication	50	46	92.00	
5	Compliant follow-up	50	47	94.00	
6	Chemical control in accordance with RoHs	50	47	94.00	
รวม		280	265	94.64	

Customer satisfaction survey for Electricity appliance industry and Label&nbsp;&nbsp;&nbsp;group broadband internet installation

### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

### Information on community and society

#### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Education, Religion and culture, Sports and recreation,  
Occupational health, safety, health, and quality of  
life, Disadvantaged and vulnerable groups, Water and  
sanitation management, Reducing inequality

As part of the community and society, the group of companies recognizes its responsibility to the community and society. Therefore, it has a policy to support and develop society as follows:

1. Support and provide appropriate assistance to society and communities, especially communities around the establishment.
2. Cooperate in operating in accordance with laws, standards, or agreements with the community on various matters that have been established to help prevent or reduce environmental impacts.
3. Prioritize responding to events that impact the community, society, and environment arising from the operations of the company and its subsidiaries with speed and efficiency, such as providing trays under hazardous waste bins and general waste bins to prevent hazardous waste from leaking onto the road surface and into public sewers. The company has also treated wastewater before releasing it into the public sewage system by separating water and sediment.
4. Encourage employees to be aware of and responsible for the environment and society through informal and formal internal communication to ensure they are always aware of their responsibilities to the environment and society.
5. Publish policies on society and community and activities for society and community on the company's website.

### **Setting community and social management goals**

Does the company set community and social : No  
management goals

### **Performance and outcomes of community and social management**

Performance and outcomes of community and social : Yes  
management

#### "Company Sports Day 2025"

The company held its "Company Sports Day 2025" under the concept of sustainable business operations (Sustainability & CSR), focusing on promoting employee health and unity while contributing to society through charitable competitions and donating sports equipment to nearby schools. The event also featured environmentally friendly practices, reducing plastic use and promoting systematic waste sorting.

This activity reflects the company's commitment to conducting business responsibly towards all stakeholders.

#### "Donation of Educational Supplies and Scholarships to the Makut Khiriwan School for the Blind (Khao Yai)"

The company conducted a social responsibility activity under the project "Donation of Educational Supplies and Scholarships to the Makut Khiriwan School for the Blind (Khao Yai)" with the objective of supporting educational opportunities for visually impaired individuals and reducing the disparity in access to educational resources. The

company donated specialized learning materials and scholarships to underprivileged youth and provided opportunities for employees to participate in volunteer activities, reflecting the organization's commitment to conducting business responsibly towards society. And creating shared value sustainably.

### Diagram of performance and outcomes in community and social management





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

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

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner’s rights violations (cases)	N/A	0	0
The total number of cases or complaints related to partner rights violations (Cases)	N/A	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	N/A	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	N/A	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	N/A	0	0

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

The company's business overview in 2025 consists of 6 main businesses, namely:

1. Business of manufacturing and distributing label products
2. Silk screen printing business
3. Government project business
4. Broadband internet service business
5. Business of selling, installing, and maintaining engineering systems and renewable energy electrical equipment
6. Other businesses such as medical equipment services for CT Scan, MRI, and X-ray

#### Diagram of operational overview

Unit : million baht

Revenue / Cost structure by business		Label product	Silkscreen printing	Government project	Broadband internet	Renewable energy	Others	Total
2025		238	221	236	49	105	143	992
	Sales	24%	22%	24%	5%	11%	14%	100%
	cost	166	147	182	51	67	119	732
2024		228	203	271	51	50	111	914
	Sales	25%	22%	30%	6%	5%	12%	100%
	Cost	174	138	174	50	38	88	662
Increase (Decrease)		10	18	(35)	(2)	55	32	78
	Sales	4%	9%	(13%)	(4%)	110%	29%	9%
	Cost	(8)	9	8	1	29	31	70

#### Revenue Structure by Business Type

##### Financial Position

Unit : million Baht

Consolidated balance sheet	31 December 2025		31 December 2024		Increase (Decrease)	
Current assets	902	40%	787	41%	115	(1%)
Non-current assets	1,340	60%	1,133	59%	207	1%
<b>Total assets</b>	<b>2,242</b>	<b>100%</b>	<b>1,920</b>	<b>100%</b>	<b>322</b>	<b>0%</b>
Current liabilities	484	22%	365	19%	119	3%
Non-current liabilities	454	20%	287	15%	167	5%
<b>Liabilities</b>	<b>938</b>	<b>42%</b>	<b>652</b>	<b>34%</b>	<b>286</b>	<b>8%</b>
Shareholder's equity	1,304	58%	1,268	66%	36	(8%)
<b>Total liabilities and shareholders</b>	<b>2,242</b>	<b>100%</b>	<b>1,920</b>	<b>100%</b>	<b>322</b>	<b>0%</b>

##### Financial Position

#### Analysis on the operation and financial condition

##### Operating results and profitability

Overall, in 2025, the net profit attributable to the parent company increased by 23 million baht from 2024. Sales and service revenue increased by 79 million baht, resulting in an 8 million baht increase in gross profit. Other income increased by 83 million baht due to the parent company recognizing income from the court's judgment in the case against National Telecommunications Public Company Limited. Loss from asset impairment in 2025 amounted to 46 million baht.

The operating results for each business are as follows:

- The label manufacturing and distribution business increased in revenue of 10 million baht from the previous year, while costs decreased by 8 million baht due to measures to enhance operational efficiency and cost management.
- The silkscreen printing business increased in revenue of 18 million baht from the previous year.
- The government project business decreased in revenue of 35 million baht, and costs increased by 8 million baht, as it was undergoing improvements and finalization of projects for handover to government agencies.
- The broadband internet service business experienced a slight decrease in revenue from the previous year.
- The renewable energy business increased by 55 million baht from the previous year, attributed to electricity sales, the installation and maintenance of engineering systems by the subsidiary, and the sale of renewable energy equipment by the parent company.
- Other businesses increased by 32 million baht from the previous year, as in 2025, operations commenced and revenue was recognized from the medical laboratory services of the subsidiary.

## Diagram of operating results and profitability

Operating Results for the year ended 31 December

Unit : million Baht

	2025		2024		Increase (Decrease)	
					In amount	In portion
Revenue from sales and services	993	100%	914	100%	79	9%
Cost of sales and services	(732)	(74%)	(662)	(72%)	70	1%
<b>Gross Profit</b>	<b>261</b>	<b>26%</b>	<b>253</b>	<b>28%</b>	<b>8</b>	<b>(1%)</b>
Other income	90	9%	7	1%	83	8%
Selling and administrative expenses	(196)	(20%)	(187)	(20%)	9	(1%)
Loss on impairment of assets	(46)	(5%)	4	0%	50	5%
<b>Profit (Loss) before financial cost and income tax</b>	<b>109</b>	<b>11%</b>	<b>77</b>	<b>8%</b>	<b>32</b>	<b>3%</b>
Financial cost	(28)	(3%)	(22)	(2%)	6	0%
Share of profit from associate	(2)	(0%)	-	0%	(2)	(0%)
<b>Profit</b>	<b>79</b>	<b>8%</b>	<b>55</b>	<b>6%</b>	<b>24</b>	<b>2%</b>
Income tax	(8)	(1%)	(15)	(2%)	(7)	(1%)
<b>Net profit (Loss) for the year</b>	<b>71</b>	<b>7%</b>	<b>40</b>	<b>4%</b>	<b>31</b>	<b>3%</b>
Other comprehensive income (loss)	-	0%	-	0%	-	0%
Portion of non-controlling interest	7	1%	(1)	(0%)	8	1%
Portion of equity holder of the company	64	6%	41	4%	23	2%

Operating Results for the year ended December 31

Financial ratios

Item	2025	2004
1.Return on Assets (ROA)	0.83%	0.69%
2.Current Ratio	1.86 times	2.15 times
3.Debt to Equity Ratio (DE Ratio)	0.72 times	0.51 times

Key Financial Ratios

### Asset management capability

The company's average Return on Assets (ROA) in 2025 was 0.83 percent.

### Liquidity and capital adequacy

As of year-end 2025, the Company had a Current Ratio, indicating short-term liquidity, of 1.86 times, and a Debt to Equity Ratio of 0.72 times.

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

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

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

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

The company has a policy to create the recurring income to compensate the lost revenue of 271 million baht per year. Due to the expiration of the company's service contract for the project to provide high-speed internet services in remote areas (Zone C), Group 4, Northeastern Region 2, with the National Broadcasting and Telecommunications Commission (NBTC) in 2025, the company participated in the bidding and entered into a service contract for the project to provide high-speed internet services (Broadband Internet Service) specifically for USO Net service centers in schools, Type 2.2 and Type 3.2 (remaining parts), Group 3, Northeastern Region with the National Broadcasting and Telecommunications Commission (NBTC) in the form of consortium with Supreme Distribution Public Company Limited, with the company holding a 51% stake of the contract value of 555 million baht, with revenue to be gradually recognized until 2031.

Furthermore, the company has invested in renewable energy business since 2022. Currently, this subsidiary has long-term power purchase agreements (PPA) with a total capacity of 18 megawatts and be expected to generate approximately 60 million baht revenue in 2026. The company also has electric bus service contracts with Thammasat University, Rangsit Campus, and Chulabhorn Royal Academy, and has invested in medical equipment and device service businesses since 2024. Currently, this subsidiary has 12 medical equipment and device service contracts and be expected to generate approximately 50 million baht revenue in 2026.

External factors affecting the revenue of the company include:

1. Government tax deduction measures supporting clean energy until 2028, allowing individuals to deduct actual expenses for installing solar rooftop at home (not exceeding 200,000 baht) and 1.5 times of tax deduction measure for individuals and legal entities that purchase of energy-saving machinery/equipment have received standards from the Department of Alternative Energy Development and Efficiency (DEDE) and are ready for use by December 31, 2028, are expected to result in an increase in the company's sales of renewable energy equipment.

2. The Chinese government reduced the battery tax refund rate from 9% to 6% during April – December 2026 and will completely abolish the tax refund from January 1, 2027, onwards. Additionally, the Chinese government also abolished the export tax refund for solar energy products (solar cells) from April 1, 2026, onwards, causing solar panel prices to increase by 15-20%, which in turn increases the cost of PPA projects.

3. The war between the United States and Iraq. Although the company is not directly affected, it is a factor impacting the country's overall economy, and thus it is inevitable that it will affect the company's operational performance.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	62,733.72	106,684.85	50,119.67
Restricted Deposits - Current (ThousandTHB)	50,588.66	1,049.68	34,272.50
Trade And Other Receivables - Current - Net (ThousandTHB)	146,035.35	203,126.54	349,449.02
Short-Term Loan And Interest Receivables (ThousandTHB)	-	-	15,999.24
Other Parties (ThousandTHB)	-	-	15,999.24
Inventories - Net (ThousandTHB)	123,617.64	157,827.90	157,906.82
Contract Assets - Current (ThousandTHB)	207,847.48	318,109.39	294,669.08
<b>Total Current Assets</b> (ThousandTHB)	590,822.84	786,798.35	902,416.33
Restricted Deposits - Non- Current (ThousandTHB)	54,391.02	54,391.03	59,635.40
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	31,823.13	31,845.71	29,919.14
Investment In Associates (ThousandTHB)	31,823.13	31,845.71	29,919.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (ThousandTHB)	19,251.45	20,547.48	26,592.91
Deposits (ThousandTHB)	19,251.45	20,547.48	26,592.91
Contract Assets - Non-Current (ThousandTHB)	90,779.57	1,696.71	1,096.77
Property, Plant And Equipment - Net (ThousandTHB)	783,653.09	814,712.26	923,055.24
Right-Of-Use Assets - Net (ThousandTHB)	22,939.94	19,891.33	42,715.64
Intangible Assets - Net (ThousandTHB)	1,917.84	773.40	1,028.75
Intangible Assets - Others (ThousandTHB)	1,917.84	773.40	1,028.75
Goodwill - Net (ThousandTHB)	125,982.80	125,982.80	125,982.80
Deferred Tax Assets (ThousandTHB)	47,125.69	36,786.52	36,204.49
Other Non-Current Assets (ThousandTHB)	22,747.26	26,137.00	94,001.63
Prepayments (ThousandTHB)	2,551.78	2,066.48	1,952.73
Advance Payment For Purchases Of Assets (ThousandTHB)	-	-	73,023.36
Other Non-Current Assets - Others (ThousandTHB)	20,195.47	24,070.53	19,025.54
<b>Total Non-Current Assets</b> (ThousandTHB)	<b>1,200,611.77</b>	<b>1,132,764.23</b>	<b>1,340,232.78</b>
<b>Total Assets</b> (ThousandTHB)	<b>1,791,434.61</b>	<b>1,919,562.59</b>	<b>2,242,649.11</b>

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	35,000.00	136,128.12	198,853.03
Trade And Other Payables - Current (ThousandTHB)	96,409.37	142,102.91	161,523.16
Current Portion Of Long-Term Debts (ThousandTHB)	51,433.91	60,774.11	57,581.93
Current Portion Of Long-Term Debts - Others (ThousandTHB)	51,433.91	60,774.11	57,581.93
Other Current Financial Liabilities (ThousandTHB)	9,983.28	14,128.75	52,586.88
Other Current Financial Liabilities - Others (ThousandTHB)	9,983.28	14,128.75	52,586.88
Current Portion Of Lease Liabilities (ThousandTHB)	12,281.04	10,551.15	11,495.63
Income Tax Payable (ThousandTHB)	3,901.76	1,891.50	2,093.08
<b>Total Current Liabilities</b> (ThousandTHB)	209,009.35	365,576.54	484,133.70
Non-Current Portion Of Long-Term Debts (ThousandTHB)	266,489.17	186,305.31	128,709.81
Financial Institutions (ThousandTHB)	266,489.17	186,305.31	128,709.81
Non-Current Portion Of Lease Liabilities (ThousandTHB)	9,791.50	9,015.90	31,903.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Liabilities (ThousandTHB)	56,887.81	71,274.21	266,823.22
Other Non-Current Financial Liabilities - Others (ThousandTHB)	56,887.81	71,274.21	266,823.22
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	23,451.06	20,243.19	24,738.58
Other Non-Current Liabilities (ThousandTHB)	-	-	1,888.18
<b>Total Non-Current Liabilities</b> (ThousandTHB)	356,619.54	286,838.61	454,063.71
<b>Total Liabilities</b> (ThousandTHB)	565,628.88	652,415.14	938,197.41
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	860,870.01	860,870.01	700,870.01
Authorised Ordinary Shares (ThousandTHB)	860,870.01	860,870.01	700,870.01
Issued And Paid-Up Share Capital (ThousandTHB)	648,564.61	648,564.61	648,564.61
Paid-Up Ordinary Shares (ThousandTHB)	648,564.61	648,564.61	648,564.61
Premium (Discount) On Share Capital (ThousandTHB)	219,320.68	219,320.68	219,320.68
Premium (Discount) On Ordinary Shares (ThousandTHB)	219,320.68	219,320.68	219,320.68
Retained Earnings (Deficits) (ThousandTHB)	133,151.81	173,878.29	179,665.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	11,191.00	12,689.00	14,155.00
Legal And Statutory Reserves (ThousandTHB)	11,191.00	12,689.00	14,155.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	121,960.81	161,189.29	165,510.56
Other Components Of Equity (ThousandTHB)	(5,695.60)	(5,246.39)	(7,212.01)
Surplus (Deficits) (ThousandTHB)	(5,695.60)	(5,246.39)	(7,212.01)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	(5,695.60)	(5,246.39)	(7,212.01)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	995,341.49	1,036,517.19	1,040,338.84
Non-Controlling Interests (ThousandTHB)	230,464.23	230,630.26	264,112.86
<b>Total Equity</b> (ThousandTHB)	1,225,805.73	1,267,147.45	1,304,451.70
<b>Total Liabilities And Equity</b> (ThousandTHB)	1,791,434.61	1,919,562.59	2,242,649.11

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	870,535.38	914,400.58	992,996.80
Revenue From Sales And Rendering Services (ThousandTHB)	599,895.22	643,760.01	756,559.52
Revenue From Rendering Services (ThousandTHB)	270,640.16	270,640.58	236,437.28
Other Income (ThousandTHB)	6,852.45	6,777.05	89,284.82
<b>Total Revenue</b> (ThousandTHB)	<b>877,387.83</b>	<b>921,177.64</b>	<b>1,082,281.62</b>
Costs (ThousandTHB)	614,340.25	661,834.18	731,717.37
Cost Of Rendering Services (ThousandTHB)	176,280.08	172,355.35	180,812.97
Selling And Administrative Expenses (ThousandTHB)	201,409.91	186,857.59	195,985.82
Selling Expenses (ThousandTHB)	25,850.47	25,817.11	30,581.94
Administrative Expenses (ThousandTHB)	175,559.44	161,040.48	165,403.88
(Reversal Of) Loss On Impairment (ThousandTHB)	23,006.82	(4,436.59)	46,143.35
<b>Total Cost And Expenses</b> (ThousandTHB)	<b>838,756.98</b>	<b>844,255.18</b>	<b>973,846.53</b>

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	10.27	22.58	(1,926.57)
Other Gains (Losses) (ThousandTHB)	604.39	437.74	839.09
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	604.39	437.74	839.09
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	39,245.51	77,382.79	107,347.61
Finance Costs (ThousandTHB)	18,462.83	22,476.02	28,423.89
Income Tax Expense (ThousandTHB)	(3,704.66)	15,075.05	7,879.57
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	24,487.33	39,831.72	71,044.15
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	24,487.33	39,831.72	71,044.15
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	24,487.33	39,831.72	71,044.15
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	304.08	-	(369.16)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	304.08	-	(369.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	24,791.41	39,831.72	70,674.98
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	24,169.65	40,726.48	64,527.16
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	317.68	(894.76)	6,516.99
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	24,473.73	40,726.48	64,158.00
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	317.68	(894.76)	6,516.99
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.04000	0.06000	0.10000
<b>Diluted Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.04000	0.06000	0.10000
EBITDA (ThousandTHB)	179,416.23	224,523.00	235,857.98
Operating Profit (ThousandTHB)	54,785.23	65,708.82	65,293.62
Normalize Profit (ThousandTHB)	23,882.94	39,393.98	70,205.06

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	24,487.33	39,831.72	71,044.15
Depreciation And Amortisation (ThousandTHB)	140,170.72	147,140.22	128,510.37
(Reversal Of) Expected Credit Losses (ThousandTHB)	13,282.71	288.54	986.79
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	856.90	6,651.50	2,603.78
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	26.19	(201.59)	141.03
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	-	-	1,926.57
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	607.56	4,612.96	761.96
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	591.89	215.35	761.96
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	682.23	1,497.09	4,949.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Other Assets (ThousandTHB)	682.23	1,497.09	4,949.74
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	-	(4,436.59)	46,143.35
Dividend And Interest Income (ThousandTHB)	(3,857.25)	(5,072.02)	(2,148.92)
Interest Income (ThousandTHB)	(3,857.25)	(5,072.02)	(2,148.92)
Finance Costs (ThousandTHB)	18,462.83	22,476.02	28,423.89
Income Tax Expense (ThousandTHB)	(3,704.66)	15,075.05	7,879.57
Employee Benefit Expenses (ThousandTHB)	3,827.11	3,705.46	4,158.68
(Reversal Of) Provisions (ThousandTHB)	2,307.22	-	(1.02)
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	220,145.45	231,545.77	295,379.92
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(14,560.88)	(78,460.24)	(147,454.55)
(Increase) Decrease In Inventories (ThousandTHB)	(26,843.68)	(41,055.67)	(2,719.98)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(73,189.54)	(18,724.51)	(58,782.80)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(54,207.76)	62,185.96	7,324.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-	(6,913.33)	(124.75)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-	-	1,888.18
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	43,473.87	148,577.98	95,510.46
Interest Received (ThousandTHB)	390.15	1,393.38	1,173.53
Interest Paid (ThousandTHB)	(18,462.83)	(22,476.02)	(28,423.89)
Income Tax (Paid) Received (ThousandTHB)	(13,306.34)	(11,686.44)	(2,703.34)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	12,094.85	115,808.90	65,556.77
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	1,510.00	25,000.00
Loan Receivables Made (ThousandTHB)	-	-	(45,999.00)
Short-Term Loan Receivables Made (ThousandTHB)	-	-	(45,999.00)
Short-Term Loan Receivables Made - Other Parties (ThousandTHB)	-	-	(45,999.00)
Loan Receivables Repayment Received (ThousandTHB)	-	-	29,999.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Repayment Received (ThousandTHB)	-	-	29,999.76
Short-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	-	-	29,999.76
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	731.77	1,210.44	2,272.70
Property, Plant And Equipment (ThousandTHB)	731.77	1,210.44	2,272.70
Payment For Purchase Of Fixed Assets (ThousandTHB)	(304,909.26)	(155,339.66)	(254,644.65)
Property, Plant And Equipment (ThousandTHB)	(304,909.26)	(155,339.66)	(254,644.65)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-	49,538.98	(38,467.20)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(412,216.16)	(103,080.24)	(281,838.39)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	102,205.03	95,841.64	139,032.59
Repayments On Borrowings (ThousandTHB)	(54,577.81)	(185,843.66)	(60,787.67)
Repayments On Long- Term Borrowings (ThousandTHB)	(54,577.81)	(185,843.66)	(60,787.67)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(54,577.81)	(185,843.66)	(60,787.67)
Repayments On Lease Liabilities (ThousandTHB)	(14,095.42)	(13,379.16)	(13,774.23)
Dividend Paid (ThousandTHB)	-	-	(52,477.68)
Other Items (Financing Activities) (ThousandTHB)	57,471.77	19,603.66	147,723.43
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	252,612.07	31,222.48	159,716.44
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(147,509.24)	43,951.13	(56,565.18)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	210,242.96	62,733.72	106,684.85
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	62,733.72	106,684.85	50,119.67

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio (times)</b>	2.83	2.15	1.86
<b>Quick ratio (times)</b>	1.00	0.85	0.83

	2023	2024	2025
Cash flow liquidity ratio (times)	0.05	0.40	0.15
Average account receivable turnover (times)	4.25	4.46	4.89
Average collection period (days)	85.89	81.75	74.61
Average finish goods turnover (times)	9.21	7.05	6.87
Average finish goods turnover period (days)	39.63	51.74	53.09
Average inventory turnover (times)	5.56	4.70	4.64
Average inventory turnover period (days)	65.66	77.61	78.75
Average account payable turnover (times)	13.44	10.35	9.73
Average payment period (days)	27.16	35.26	37.53
Average cash cycle (days)	124.38	124.10	115.84
<b>Profitability ratio</b>			
Gross profit margin (%)	29.43	27.62	26.31
Operating margin (%)	4.51	8.46	11.00
Other income to total income (%)	0.79	0.74	8.99
Cash from operation to operating profit (%)	28.16	185.86	65.91

	2023	2024	2025
Net profit margin (%)	2.81	4.36	7.15
Return on equity (ROE) (%)	1.98	3.20	5.53
Financial policy ratio			
Total debts to total equity (times)	0.46	0.51	0.72
Interest coverage ratio (times)	2.13	3.44	3.84
Interest bearing debt to EBITDA ratio (times)	2.41	2.33	3.28
Debt service coverage ratio (times)	1.68	0.95	0.71
Efficiency ratio			
Return on asset (ROA) (%)	1.43	2.15	3.40
Return On Fixed Assets (%)	23.56	23.40	22.97
Asset turnover (times)	0.50	0.49	0.48

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\*** : ANS AUDIT COMPANY LIMITED

Address/location : 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9  
ROAD

Subdistrict : HUAI KHWANG

District : HUAI KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2645 0109

Facsimile number : +66 2645 0110

**List of auditors** : Mr SATHIEN VONGSNAN

License number : 3495

**List of auditors** : Mr ATIPONG ATIPONGSALUL

License number : 3500

**List of auditors** : Mr VICHAI RUCHITANONT

License number : 4054

**List of auditors** : Miss KULTIDA PASURAKUL

License number : 5946

**List of auditors** : Mr YUTTAPONG CHUAMUANGPAN

License number : 9445

**List of auditors** : Miss PATCHAREE SIRIWONGSIN

License number : 9037

**List of auditors** : Miss PANITA CHOTESAENGMANEEKUL

License number : 9575

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : Yes

#### Financial institution 1

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,  
Bangkok 10400  
Telephone : 0-2273-1050-55, 0-2273-1060-4,  
0-2273-1073-6

#### Financial institution 2

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY  
LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak,  
Bangkok 10900  
Telephone : 0-2544-1000

#### Financial institution 3

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa,  
Bangkok 10120  
Telephone : 1572

#### Financial institution 4

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak,  
Bangkok 10900  
Telephone : 0-2299-1111

#### Financial institution 5

Financial institution with regular contact : LAND AND HOUSE BANK

Information on the financial institution with regular contact : 1 Q. House Building Lumpini, South Sathorn Road,  
Thung Maha Mek, Sathon, Bangkok 10120  
Telephone : 0-2359-0000

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company adheres to and complies with good corporate governance principles in accordance with the best practices for listed companies 2012 of the Stock Exchange of Thailand, the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD), and international standards such as the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard).

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

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

Guidelines related to the board of directors : Other guidelines related to the board of directors

#### Other guidelines related to the board of directors

##### Policies and Practices Relating to the Board of Directors

1. To hold the Annual General Meeting of Shareholders within 4 months from the last day of the Company's fiscal year.
2. To hold a Board of Directors meeting at least 3 times per year.
3. To have the Company's balance sheet and profit and loss statement prepared as of the end of the Company's fiscal year, which have been audited by the auditor and presented to the Shareholders' Meeting for consideration and approval.
4. The Board of Directors may authorize one or more directors or any other person to act on behalf of the Board of Directors, subject to the control of the Board of Directors, or may authorize such person to have such powers as the Board of Directors deems appropriate and for such period as the Board of Directors deems appropriate, which the Board of Directors may revoke, alter, or modify the person so authorized or such powers as it deems appropriate. The Board of Directors may authorize the Executive Committee to have the power and duty to perform various tasks, with details of the authorization in accordance with the scope of authority and duties of the Executive Committee. Such authorization must not be in the nature of an authorization that enables the Executive Committee to consider and approve transactions in which the Executive Committee or persons who may have a conflict of interest have an interest or other conflict of interest with the Company or its subsidiaries, except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board of Directors.
5. To determine the Company's objectives, policies, plans, and budget; to control and supervise the administration and management of the Executive Committee to comply with the policies assigned, except for matters that the Board of Directors must obtain approval from the Shareholders' Meeting prior to proceeding, such as matters that the law requires to be approved by the Shareholders' Meeting, such as capital increases, capital reductions, issuance of debentures, sale or transfer of all or part of the Company's business to other persons, or purchase or acquisition of the business of other companies to be the Company's, amendment of the Memorandum of Association or Articles of Association, etc.

6. To ensure that the Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange, such as conducting connected transactions and the purchase or sale of major assets in accordance with the rules of the Stock Exchange of Thailand or laws related to the Company's business.
7. To consider the Company's management structure, appoint the Executive Committee, the Chairman of the Executive Committee, and other committees as appropriate.
8. To monitor the Company's performance to be in accordance with the Company's business plan and budget on a continual basis.
9. Not to engage in any business which is of the same nature and in competition with the Company's business or to become a partner in a general partnership or an unlimited liability partner in a limited partnership or to be a director of a private company or other company carrying on business of the same nature and in competition with the Company's business, whether for their own benefit or for the benefit of others, unless the Shareholders' Meeting has been notified prior to the resolution of appointment.
10. The Directors shall notify the Company without delay if they have any direct or indirect interest in any contract made by the Company, or if they increase or decrease their shareholding or debenture holding in the Company or its subsidiaries.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

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

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

#### Shareholders

Shareholders have ownership rights by controlling the company through the appointment of the board of directors to act on their behalf and have the right to decide on major changes to the company. The basic rights of shareholders include buying, selling, or transferring shares; sharing in the company's profits; receiving adequate and timely company information; attending meetings to exercise voting rights at the shareholders' meeting to appoint or remove directors; appointing auditors; allocating dividends; and matters that affect the company, such as increasing or decreasing capital, amending the company's Articles of Association, etc. The company adheres to the principle of treating all shareholders equally and fairly, as well as encouraging shareholders to exercise their rights, by

1. Held the 2025 Annual General Meeting of Shareholders on April 25, 2025, at 10:00 AM at the Grand Ballroom, Simat Technology Public Company Limited, Head Office.
2. Sent the notice of meeting to shareholders at least 14 days in advance of the meeting date, along with all relevant documents for the meeting, such as a copy of the minutes of the previous shareholders' meeting, the annual information form, information on the nominees for directors, information on the disposal of assets, the company's Articles of Association related to the shareholders' meeting, instructions for registration, proxy forms, question submission forms, and proxy forms.
3. Published the notice of the 2025 Annual General Meeting of Shareholders along with the meeting documents on the company's website at least 14 days prior to the meeting date to provide shareholders with an additional channel to acknowledge the information. This allows them to review the meeting agenda and submit questions in advance on the proposed agenda items. [ir@simat.co.th](mailto:ir@simat.co.th)

#### 4. Proceedings of the 2025 Annual General Meeting of Shareholders

- The Chairman of the Board, Chairman of the Audit Committee, Chief Executive Officer, and other directors, totaling 7 out of 8, attended the meeting to report the company's operating results to the shareholders, as well as to answer questions and listen to the opinions of shareholders on various issues.
- Prior to the meeting as scheduled in the notice of meeting, the chairman informed the shareholders of the meeting procedures and voting methods for each agenda item, which the meeting unanimously approved.
- The chairman of the meeting conducted the meeting according to the agenda specified in the notice of meeting. The meeting was opened for clarification and discussion before voting on each agenda item. Shareholders were given equal opportunity to scrutinize the company's operations, as well as to ask questions, express opinions, and make suggestions. The company recorded important issues in the minutes of the meeting for shareholders to review.
- For voting on every agenda item, the chairman will propose that the attendees consider voting on each agenda item. The chairman will ask for opinions from the meeting whether anyone disagrees or abstains. In the case of attendees disagreeing or abstaining, please mark on the ballot and raise your hand for the staff to collect the votes. The remaining attendees are deemed to agree without having to raise their hands.

#### 5. Preparation of the Minutes of the Meeting and Disclosure of Resolutions of the Shareholders' Meeting

- The company has prepared minutes of the shareholders' meeting that are complete, accurate, and contain all important matters. The company has submitted the minutes of the meeting to the Stock Exchange of Thailand and disclosed them to shareholders through the company's website within 14 days after the meeting.
- The company places importance on disclosing information that is accurate, complete, consistent, and timely. The company discloses information and news to shareholders, investors, stakeholders, and the general public through various channels of the Stock Exchange of Thailand and the company's website. [www.simat.co.th](http://www.simat.co.th) In addition, the company has established an Investor Relations unit to communicate with shareholders, investors, stakeholders, and the general public. You can contact the Investor Relations Officer, Ms. Tassanaphorn Yodmongkol and Mr. Kampol Tanpakij, at 02-3260999, 098-9162597, or email [irsimat@simat.co.th](mailto:irsimat@simat.co.th)

6. The duty to look after the interests of all shareholders in all groups, whether they are major shareholders, minority shareholders, individual shareholders, institutional investors, Thai shareholders, or foreign shareholders, is to ensure that they receive fair and equal rights and treatment for the utmost benefit of the shareholders. The company has granted shareholders the right, in the event that they are unable to attend the shareholders' meeting in person, to grant a proxy to an independent director who has no interest in the agenda item of electing directors to act as their proxy. Any person can attend the meeting and vote on their behalf by using a proxy form, which the company has sent along with the notice of the shareholders' meeting. The proxy form includes documents and evidence that attendees must present before attending the meeting, instructions for granting a proxy, and registration information. These were sent by mail to shareholders 14 days prior to the meeting date, and the documents were also published on the company's website in advance of the meeting.

## Employee

The company believes that employees are its most valuable resource and therefore encourages employees to continuously develop themselves to enhance their knowledge and skills. The company also provides fair and equitable compensation to employees in comparison to the compensation paid by other companies of similar size and business characteristics. In addition, the company has allocated adequate and realistic welfare benefits. In 2025, the company carried out the following important matters related to employees:

1. In addition to paying salaries and bonuses comparable to other companies of similar size and business characteristics, the company also provides a provident fund for employees who volunteer to participate in the program and group accident insurance for all permanent employees.
2. Employees are provided with training in various courses, both domestically and internationally, to enhance their knowledge and skills in performing their duties, resulting in increased competitiveness for the company. More than half of all employees have received training.
3. Company orientation training is provided for all new employees to inform them of company policies, organizational culture, and work practices.

## **Customer**

The company recognizes the importance of customers to the group's business success. Therefore, the group manufactures and supplies a variety of high-quality equipment, including label products, silkscreen printing, computers, barcode equipment, CCTV cameras, LED displays, solar power systems and related equipment, and various engineering tools. This allows customers to choose products that meet their specific needs and system requirements. In addition, the company provides various services such as medical equipment rental, broadband internet services, equipment rental, and annual maintenance contracts, to ensure maximum customer benefit and satisfaction.

## **Business competitors**

The company treats its competitors fairly, adhering to universally accepted international principles, and does not violate the confidentiality and legitimate rights of competitors through improper means. This includes avoiding unethical methods to undermine competitors.

## **Suppliers**

The company has treated its business partners fairly and equally, based on mutual benefits and the exchange of accurate and correct information, as well as strict compliance with contractual obligations. In addition, the company has supported and assisted business partners in developing new products and services, and no directors or employees have accepted or demanded any dishonest benefits from business partners.

## **Creditors**

The company has treated creditors fairly and equally, providing accurate, truthful, and timely information to creditors, including strict compliance with contractual obligations. The company will not engage in unfair trade practices with creditors and is committed to strictly adhering to the terms and conditions with creditors, whether it is the purpose of the loan, repayment, collateral quality control, and any other matters agreed upon with creditors to achieve mutual benefits.

## **Community and society**

The Company believes that business can progress continuously and sustainably when society as a whole is prosperous and has a sustainable environment. The Company therefore recognizes the need to be a good member of society as well as having responsibility for society and the environment in various forms appropriate to the Company's capabilities. The Company believes that supporting social projects does not require large sums of money at a time, but should be done continuously, including encouraging the Company's employees to participate. The Company believes that good social support projects should have interaction between the giver and the receiver so that the project can proceed smoothly. The Company has therefore provided support to communities around the Company, including

communities located further afield. The Company will consider providing support as needed and appropriate, such as donating computer equipment to schools and temples.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has formulated guidelines on business ethics or a Code of Conduct, which compiles concepts and principles of good corporate governance that are clear, transparent, and accepted by all stakeholders. The Company has also incorporated principles, policies, and ethics into the manual for personnel at all levels, from the Board of Directors, management, to employees, to acknowledge and adhere to in their practices. This ensures alignment with the expectations of the Company and shareholders for the highest standards of operation and is considered a crucial responsibility of everyone. The Company will continuously monitor compliance with these guidelines, including reviewing and updating the manual annually to maintain its relevance and contemporaneity.

The Company has established a Code of Business Conduct for its directors, executives, and employees to adhere to in their dealings with stakeholders. This Code of Business Conduct encompasses policies and practices concerning shareholders and stakeholders. (Details of the Code of Business Conduct can be found on the Company's website.)

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Human rights, Safety and occupational health at work

### Prevention of conflicts of interest

The company has a policy to prevent conflicts of interest arising from situations other than related party transactions, as follows:

#### 1. General Investment

The company will not allow its personnel who are shareholders or beneficiaries of competing companies, or vendors/sellers with whom the company conducts business, to participate in decisions related to business relationships with such entities, unless approved by the President.

Purchasing shares of listed companies, investing in mutual funds, or unit trusts will not be considered a conflict of interest unless it is detrimental to the performance of the company.

#### 2. Accepting Gifts

Personnel at all levels should not accept gifts, travel tickets, sports tickets, vacation offers, accommodations, or other personal offers if doing so would lead to obligations for the company or cause the company to lose benefits.

#### 3. Accepting academic work, public service, speaking engagements, or any positions

All levels of personnel can request approval from the Executive Vice President to accept academic work, public service, speaking engagements, or any positions such as company directors or advisors, which will help broaden the vision and experience of that personnel. However, they must not involve the company or their position in the company in external activities, unless authorized to do so.

### **Anti-corruption**

The company has an ideology of conducting business ethically, adhering to social responsibility and all stakeholders in accordance with good corporate governance principles. The company's operations are based on transparency, ethics, adherence to good governance principles, and compliance with laws related to the prevention and combat of corruption.

To ensure that the company has policies that define responsibilities, practices, and appropriate operational requirements to prevent corruption in all company activities, and to ensure that business decisions and actions that may pose corruption risks are carefully considered and implemented, the company has established a written "Anti-Corruption Policy" as a clear guideline for conducting business.

### **Whistleblowing and Protection of Whistleblowers**

The Company opens channels for whistleblowing or reporting fraud and corruption. Complaints can be made directly or indirectly regarding any suspicious acts of fraud and corruption that occur within the Company. Complaints can be submitted through the channels specified in the Anti-Fraud and Corruption Policy. The complainant must provide details of the matter to be reported, along with sufficient evidence or information for verification. Please include your name, address, and contact phone number and submit to the following channels:

Complaints by phone: 02-3260999

Complaints by email: [boonlerd@simat.co.th](mailto:boonlerd@simat.co.th)

Complaints through Mr. Boonlert Eawpornchai

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

The Company places great importance on the use of the Company's internal information that has not been disclosed to the public or information that may affect the Company's securities prices to seek benefits for oneself or others illegally. The Company has established preventive measures and monitors the use of inside information for personal gain illegally as guidelines for relevant persons. The Company has resolved that the Board of Directors and executives of the Company must report changes in their shareholding in the Company to the SEC. The Company prohibits directors, executives, and employees of the Company who have access to inside information from disclosing such information to outsiders or unrelated persons, including directors, executives, and employees of the Company involved in preparing financial statements or other relevant information, from buying or selling the Company's securities prior to the announcement of the financial statements.

### **Gift giving or receiving, entertainment, or business hospitality**

Executives, supervisors, officers, and those involved with the company must strictly adhere to the anti-fraud and anti-corruption policy. Upholding ethical conduct in the workplace, they shall not engage in any form of fraud or corruption, both directly and indirectly. They shall not be penalized, including demotion or any negative consequences, for refusing to participate in corruption, even if such actions may result in the company losing business opportunities. They shall not give or receive gifts, entertainment, services, or any other assets or benefits from related parties with whom they interact, including government agencies, private sectors, or any other entities, to avoid inducing negligence in the performance of their duties and those of others.

Expenses for business entertainment and other expenses related to the performance of business contracts are permissible. However, such expenses must be reasonable, not suggestive of corruption, and auditable.

## **Information and assets usage and protection**

The use and safeguarding of information and assets are included in the Company's Employee Work Regulations regarding Employee Conduct, which stipulate that employees use them for work as follows:

### **1. Safeguarding Company Assets**

Company assets refer to all tangible and intangible assets of the Company, including academic knowledge technology, information, title deeds, rights, copyrights, patents, as well as inventions and Company secrets.

Employees have the duty and responsibility to use Company assets to their fullest benefit and to ensure that they are not damaged or lost. They shall not use them for their own benefit or the benefit of others, unless authorized by an authorized person.

In addition, employees are prohibited from disclosing Company and customer information that they have become aware of due to business operations, which is information that would normally be kept confidential, unless consent is obtained from the Company and the customer or the disclosure is required by law.

### **2. Protecting the Company's Interests**

Employees shall not engage in any act that is contrary to the interests of the Company, including engaging in any activity or act that may cause the Company to suffer losses or receive less benefit than it should, or sharing profits from the Company. Examples include:

#### **2.1 Competing with the Company**

Employees shall not engage in, operate, or invest in any business that competes or may compete with the Company's business, or act as an agent or representative for the Company. In the event that an employee has invested in or has a business that competes or may compete with the Company, or holds shares in a competing company, or has a business that acts as an agent or representative for the Company, but has invested in, has such a business, or holds such shares prior to becoming an employee of the Company or before the Company entered into such business, or has acquired them through inheritance or as a gift, the employee must report to their supervisor according to the chain of command.

#### **2.2 Purchasing Shares or Becoming a Partner in a Competitor's Business**

Employees may purchase shares or become partners in companies or businesses that compete with the Company. However, it should be considered that if an employee holds shares in a competitor to the extent that it causes the employee to act or omit to act in accordance with their duties, or to the extent that it affects the employee's work performance for the Company, then holding such shares is considered inappropriate.

#### **2.3 Using Company Information for Personal Gain**

Employees shall not seek benefits for themselves or others based on Company information or in a manner that others may perceive as relying on Company information, even if the Company may not suffer any losses. Examples include buying or selling Company shares while the Company is about to announce its operating results, pay dividends, undertake projects or actions that may affect the securities price, or any act that appears to be for the benefit of oneself or others.

#### **2.4 Receiving Benefits and Financial Involvement with Those Doing Business with the Company**

Employees shall not solicit or agree to receive money, property, or any other benefits from customers, distributors, merchants, contractors, sellers of goods and services to the Company, or from any other person doing business with the Company. In addition, employees shall not engage in financial involvement, such as joint ventures, trading, lending or borrowing money, fundraising, using cash checks, buying on credit, buying, selling, or leasing, or any other financial obligations with these individuals.

#### **2.5 Accepting Gifts According to Customary Practices**

On customary occasions where gift-giving is customary, if an employee receives a gift of unusual value from someone doing business with the Company, the employee shall report to their supervisor according to the chain of command.

### **Anti-unfair competitiveness**

Unfair competition is prohibited under the Company's Employee Handbook, which outlines the company's business ethics that all employees must adhere to as company representatives, as follows:

1. Fairness and Non-discrimination

The Company treats all stakeholders fairly, including buyers, sellers, competitors, shareholders, employees, etc., without discrimination based on race, religion, nationality, gender, age, or educational background.

2. Integrity

The Company does not use money or gifts to induce anyone to act improperly and does not encourage such actions. Moreover, the Company does not want employees to accept money or gifts of unusual value from those who have business dealings with the Company, such as vendors or customers, etc.

3. Political Neutrality

The Company maintains neutrality and does not engage in any activities that favor any political party or influential individuals for special benefits.

### **Human rights**

The company values and respects the fundamental human rights of all people in accordance with universal principles, which are considered fundamental rights. There is no discrimination based on physical or mental characteristics, race, religion, gender, language, age, skin color, education, social status, or any other matter. This principle is upheld by the company in its treatment of all employees and stakeholders. It is based on morality, ethics, and human rights in business operations that have been adhered to in all processes to avoid human rights violations.

### **Safety and occupational health at work**

Safety, occupational health, and the working environment are important components that the company and its affiliates prioritize for effective work in conjunction with the performance of duties by all employees. To ensure that the operations are in the same direction, the company has established the following policies on safety, occupational health, and the working environment:

1. Occupational safety is the duty of all employees, and employees must consider the safety of themselves, colleagues, and company assets at all times while performing their duties.
2. The company will promote and support the improvement of the work environment and safe work practices, including the use of appropriate safety equipment, as well as maintaining the good health of all employees.
3. The company has established a Safety, Occupational Health and Working Environment Committee in accordance with the duties of the Safety Act.
4. All supervisors are responsible for controlling, supervising, and setting an example in complying with safety regulations for their subordinates.
5. The company will promote and support activities related to safety, occupational health, and the work environment.
6. All employees must cooperate strictly in matters of safety, occupational health, and the work environment.

7. The company will monitor, improve, and evaluate the performance of safety, occupational health, and work environment operations continuously to ensure strict implementation and maximum efficiency.

### **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company has processes that encourage the Board of Directors, executives, and employees to participate in creating a corporate culture that upholds ethics and social responsibility in accordance with the code of business ethics, including:

1. Regularly communicate business ethics and policies through various channels, such as email, bulletin boards, or meetings. Provide ongoing training for the Board of Directors, executives, and employees to ensure understanding and awareness of the importance of business ethics, including how to comply.
2. The Board of Directors and executives must exemplify good business ethics to create an ethical corporate culture and promote organizational values that emphasize honesty, transparency, and social responsibility.
3. Monitor and evaluate through an internal audit system to assess compliance with business ethics and policies. Create a system for reporting ethical issues or violations and analyze data to improve processes.
4. Enforce ethical standards equally and impose appropriate penalties for violations to build confidence in the system.
5. Establish safe and confidential reporting channels for employees who wish to report business ethics violations to prevent retaliation against whistleblowers and build confidence among reporters.
6. Regularly review and update policies and practices related to business ethics to comply with laws and international standards. Provide opportunities for employees and stakeholders to provide feedback for process improvement.
7. Organize activities to promote awareness of business ethics. Use case studies and real-world examples to illustrate the importance and impact of ethical conduct.
8. Collaborate with partners and contractors to ensure compliance with the organization's code of business ethics. Communicate openly with stakeholders about the organization's commitment to ethical conduct.

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

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

networks

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

over the past year

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

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

Material changes and developments in policy and : No  
guidelines over the past year

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

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

#### Prevention of Insider Trading

The company places importance on the use of the company's internal information that has not yet been disclosed to the public or information that may affect the company's securities prices for the benefit of oneself or others in an inappropriate manner. The company has established measures to prevent and monitor the use of inside information for personal gain in an inappropriate manner as guidelines for relevant persons. The company has resolved that the Board of Directors and management of the company must report changes in their shareholdings in the company to the SEC Office. Directors, management, and employees of the company who are involved in inside information are prohibited from disclosing such information to outsiders or unauthorized persons, including directors, management, and employees of the company who are involved in the preparation of financial reports or other relevant information, from buying or selling the company's securities prior to the announcement of financial statements.

#### Conflicts of Interest of Directors

The company has established a policy requiring the Board of Directors and senior management to report their own and related parties' conflicts of interest, which are related to the management of the company or its subsidiaries, upon assuming their positions on the Board or committees, and to report any changes in their conflicts of interest. The company has also established a policy that directors and senior management who have a conflict of interest in any agenda item shall not be present at the meeting and shall not be entitled to vote on that agenda item.

#### Roles for Stakeholders

Stakeholders will be taken care of by the company in accordance with their rights under relevant laws. The Board of Directors will not take any action that violates the rights of stakeholders. There are many stakeholder groups, most importantly shareholders, employees, customers, creditors, competitors, independent auditors, and the society and community in which the company is located.

Stakeholders can participate in providing suggestions through the following channels, which will be collected, considered, and reported to senior management and the Board of Directors, respectively:

Company Secretary Tel: 099-0454605 Email: [tasnaporn@simat.co.th](mailto:tasnaporn@simat.co.th)

Investor Relations Tel: 02-3260999 Email: [irsimat@simat.co.th](mailto:irsimat@simat.co.th)

In the event that stakeholders wish to contact the Board of Directors directly, without going through the management, to complain about a violation of their rights, report fraud, illegal acts, or ethical violations, which may

involve executives, they can complain to the Board of Directors through the Independent Director at the email address [board\\_ac@simat.co.th](mailto:board_ac@simat.co.th). The company has opened channels for employees and external stakeholders to contact, suggest ideas, complain, and report misconduct at the email address [board\\_director@simat.co.th](mailto:board_director@simat.co.th) to proceed with the following process:

Employees or stakeholders can submit their ideas through the designated channels. The relevant information is considered confidential. The company has measures in place to protect informants or complainants by conducting investigations without disclosing the identity of the complainant or the source of information. In addition, the complainant may request the company to provide appropriate protection measures, or the company may provide protection measures without the complainant having to request them if it deems that there is a likelihood of damage or insecurity.

In the event that an offense is actually found, an investigative committee will be appointed to make a decision, consider penalties, and report the fraud and complaints to the Audit Committee and the Board of Directors.

### Disclosure and Transparency

The company has a policy to prioritize disclosure and transparency in its corporate governance. In 2024, the company disclosed information related to the company, both financial and other information, accurately, completely, transparently, and in a timely manner according to the requirements of the SEC and the Stock Exchange of Thailand, as follows:

1. Submitted financial reports and other reports to the SEC and the Stock Exchange of Thailand within the specified timeframe.
2. Disclosed financial status and other information such as business description, competitive environment, business risks, shareholding of directors, etc. to the SEC and the Stock Exchange of Thailand.
3. Disclosed relevant information regarding financial and other information accurately and completely on the company's website. [www.simat.co.th](http://www.simat.co.th)
4. The company has an investor relations unit, which shareholders and others can contact at

Ms. Tasnaporn Yodmongkol Tel: 02-326-0999 Email: [irsimat@simat.co.th](mailto:irsimat@simat.co.th)

Mr. Kampol Tanapakij Tel: 02-326-0999 Email: [irsimat@simat.co.th](mailto:irsimat@simat.co.th)

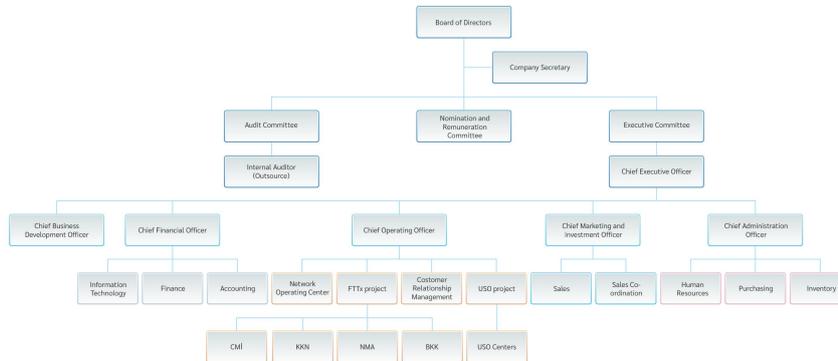
# 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

## 7.1 Corporate governance structure

### Corporate governance structure diagram

Corporate governance structure as of date : 21 February 2025

### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>8</b>	<b>100.00</b>
Male directors	6	75.00
Female directors	2	25.00
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	5	62.50
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. Asst. Prof. PISIT SAENG-XUTO</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master'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 <sup>(*)</sup> : 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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Nov 2022	<p>Engineering, Industrial Materials &amp; Machinery, Business Administration, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. BOONLERD IEWPORNCHAI  Gender: Male  Age : 55 years  Highest level of education : Master's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 19,269,100 Shares (2.971038 %)</li> </ul>	<p>Vice-chairman of the board of directors  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>16 Nov 2022</p>	<p>Law, Finance, Engineering, Leadership, Risk Management</p>
<p>3. Mr. TANAWAT UEASIRIPAN  Gender: Male  Age : 50 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,142 Shares (0.000176 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>11 Mar 2021</p>	<p>Business Administration, Negotiation, Food &amp; Beverage</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Ms. TASNAPORN YODMONGKOL</p> <p>Gender: Female</p> <p>Age : 53 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<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>18 May 2021</p>	<p>Accounting, Finance, Economics, Business Administration, Agribusiness</p>
<p>5. Ms. NAPAPORN MESAYANON</p> <p>Gender: Female</p> <p>Age : 56 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>19 Jun 2021</p>	<p>Fund Management, Accounting, Audit, Statistics, Finance &amp; Securities</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. WUTICHAJ ANANTAKUL</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master'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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>29 Apr 2022</p>	<p>Engineering, IT Management, Industrial Materials &amp; Machinery, Personal Products &amp; Pharmaceuticals</p>
<p>7. Mr. WORAPOJ LAPWATANAMONGKOL</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>18 May 2022</p>	<p>Finance, Accounting, Statistics, Data Analysis, Insurance</p>

List of directors	Position	First appointment date of director	Skills and expertise
8. Assoc. Prof. Dr. SARAYUT RUEANGSUWAN Gender: Male Age : 41 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director)  Authorized directors as per the company's certificate of registration : No  Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	25 Nov 2022	Accounting, Business Administration, Law, Finance, Audit

*Additional explanation :*

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

*(1) Dishonest act or gross negligence*

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

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

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

### Diagram of the board of directors



**Asst. Prof. Pisit Saeng-Xuto**  
Chairman of the Board of Directors  
and Independent Director



**Mr. Boonlerd Iewpornchai**  
Vice Chairman of the Board  
of Directors



**Mr. Tanawat Ueasiripan**  
Director



**Miss Tasnaporn Yodmongkol**  
Director



**Assoc. Prof. Dr. Sarayut Ruengsuwan**  
Independent Director



**Mr. Worapoj Lapwatanamongkol**  
Audit Committee  
and Independent Director



**Miss Napaporn Mesayanon**  
Chairman of the Audit Committee  
and Independent Director



**Mr. Wutichai Anantakul**  
Audit Committee  
and Independent Director

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. Asst. Prof. PISIT SAENG-XUTO	Chairman of the board of directors		✓	✓		
2. Mr. BOONLERD IEWPORNCHAI	Vice-chairman of the board of directors	✓				✓
3. Mr. TANAWAT UEASIRIPAN	Director	✓				✓
4. Ms. TASNAPORN YODMONGKOL	Director	✓				✓
5. Ms. NAPAPORN MESAYANON	Director		✓	✓		
6. Mr. WUTICHAI ANANTAKUL	Director		✓	✓		
7. Mr. WORAPOJ L APWATANAMONG KOL	Director		✓	✓		
8. Assoc. Prof. Dr. SARAYUT RUEANGSUWAN	Director		✓	✓		
<b>Total (persons)</b>		<b>3</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Agribusiness	1	12.50
3. Food & Beverage	1	12.50
4. Personal Products & Pharmaceuticals	1	12.50
5. Finance & Securities	1	12.50
6. Insurance	1	12.50
7. Industrial Materials & Machinery	2	25.00
8. Law	2	25.00
9. Accounting	4	50.00
10. Finance	4	50.00
11. Fund Management	1	12.50
12. IT Management	1	12.50
13. Data Analysis	1	12.50
14. Statistics	2	25.00
15. Negotiation	1	12.50
16. Engineering	3	37.50
17. Leadership	2	25.00
18. Risk Management	1	12.50
19. Audit	2	25.00
20. Business Administration	4	50.00

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

Methods of balancing power between the board of : Appointing an independent director to jointly  
directors and Management consider the agenda of the board of directors'  
meeting

The company has measures to balance power between the Board of Directors and management as a key mechanism in corporate governance to prevent the concentration of power and promote transparency in decision-making, as follows:

1. Clear separation of duties and responsibilities to prevent interference or abuse of power.
  - The Board of Directors is responsible for setting policies and overseeing the organization.
  - Management is responsible for conducting operations in accordance with established policies.
2. Checks and balances by establishing specific subcommittees, such as the Audit Committee, to oversee the management's operations.
  - The Board of Directors has the authority to appoint or remove senior executives, such as the CEO.
  - Management must report its performance to the Board of Directors regularly.
3. Disclosure and transparency to help reduce conflicts and build trust.
  - Management must disclose accurate and timely information to the Board of Directors.
  - The Board of Directors must independently review and analyze information.
4. Having independent directors comprising more than half of the total board members (5 out of 8) helps reduce conflicts of interest and enhances neutrality. They also play a crucial role in overseeing the management's performance.

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

Board charter : Yes

The roles and responsibilities of the Board of Directors appear in the Company's Articles of Association as follows:

Clause 25: At each annual general meeting of shareholders, one-third (1/3) of the directors then in office shall retire from office. If the number of directors to retire from office is not divisible by three (3), the number nearest to one-third (1/3) shall be used.

A director who ceases to hold office may be re-elected to the Board of Directors. The directors shall mutually agree on the order of retirement of directors in accordance with the method described in the preceding paragraph.

Clause 26: In addition to the expiration of their term of office, directors shall cease to hold office upon:

- 1) Death.
- 2) Resignation.
- 3) Disqualified or possessing prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act.
- 4) The shareholders' meeting resolves to remove the director from office.
- 5) A court order for removal.

Clause 27: Any director wishing to resign from office shall submit a letter of resignation to the company. The resignation shall take effect from the date on which the letter of resignation reaches the company.

A director who resigns under paragraph one may also notify the Registrar under the Public Limited Company Act of his or her resignation.

Clause 28: In the event that a vacancy on the Board of Directors occurs for any reason other than the expiration of the term of office, the Board of Directors shall, at its next meeting, elect a person who is qualified and not disqualified under the law to fill the vacancy. However, if the remaining term of office of the vacating director is less than two (2) months, the person elected to fill the vacancy shall hold office only for the unexpired term of the vacating director.

A resolution of the Board of Directors under paragraph one must be passed by not less than three-fourths (3/4) of the votes of the remaining directors.

Clause 29: The shareholders' meeting may, by a resolution passed by not less than three-fourths (3/4) of the votes of the shareholders present at the meeting and entitled to vote, representing not less than one-half of the total number of shares held by the shareholders present at the meeting and entitled to vote, remove any director from office prior to the expiration of his or her term of office.

Clause 30: In the event that the number of directors falls below the quorum, the remaining directors may act on behalf of the Board of Directors only for the purpose of calling a shareholders' meeting to elect directors to fill all vacancies.

The meeting under paragraph one shall be held within one (1) month from the date on which the number of directors falls below the quorum. A person who becomes a director under paragraph one shall hold office only for the unexpired term of the director whom he or she replaces.

Clause 31: A quorum for a meeting of the Board of Directors shall be more than half (1/2) of the total number of directors. The Chairman of the Board shall preside over the meeting of the Board of Directors. In the absence of the Chairman of the Board or if the Chairman of the Board is unable to perform his or her duties, the Vice Chairman of the Board shall preside over the meeting. If there is no Vice Chairman of the Board, or if there is one but he or she is not present at the meeting or is unable to perform his or her duties, the directors present at the meeting shall elect one of themselves to preside over the meeting.

The decision of the meeting of the Board of Directors shall be by majority vote. Each director shall have one vote, except that a director who has an interest in any matter shall not be entitled to vote on that matter. In the event of a tie, the chairman of the meeting shall have an additional casting vote.

Clause 32: In calling a meeting of the Board of Directors, the Chairman of the Board or his or her designee shall send a notice of meeting to the directors not less than seven (7) days prior to the meeting date, except in urgent cases where it is necessary to preserve the rights and interests of the company, in which case notice of the meeting may be given by other means and the meeting date may be set earlier.

The Board of Directors may hold a meeting through electronic means. The conduct of a meeting through electronic means shall be in accordance with the criteria and procedures prescribed by law and the information security standards prescribed by law.

Clause 33: Directors shall perform their duties in accordance with the law, the objectives and the Articles of Association of the company, as well as the resolutions of the shareholders' meeting.

Clause 34: No director shall engage in any business which is of the same nature and in competition with the business of the company, or be a partner in an ordinary partnership, or be an unlimited liability partner in a limited partnership, or be a director of any other limited company or public limited company carrying on business of the same nature and in competition with the business of the company, unless such director has notified the shareholders' meeting prior to the resolution appointing such director.

Clause 35: A director shall promptly notify the company in the event that the director has an interest in any contract entered into by the company, or in the event that the number of shares or debentures held by the director in the company or an affiliated company increases or decreases.

Clause 36: The Board of Directors shall meet at least three (3) months per time.

Clause 37: The Board of Directors has the power to consider, determine, and amend the names of the directors authorized to sign on behalf of the company.

Clause 38: The Board of Directors shall hold an annual general meeting of shareholders within four (4) months from the end of the company's fiscal year.

A shareholders' meeting other than those mentioned above shall be called an extraordinary meeting. The Board of Directors may call a shareholders' meeting as an extraordinary meeting at any time as it deems appropriate.

One or more shareholders holding in aggregate not less than ten percent (10) of the total number of issued shares may jointly submit a written request to the Board of Directors to call a shareholders' meeting as an extraordinary meeting at any time.

Clause 39: In the case of calling a shareholders' meeting, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, agenda, and matters to be proposed to the meeting, together with appropriate details. The notice shall clearly state whether the matters are proposed for acknowledgement, approval, or consideration, as the case may be, including the opinion of the Board of Directors on such matters. The notice shall be sent to the shareholders not less than seven (7) days prior to the meeting date and to the Registrar not less than seven (7) days prior to the meeting date. In addition, an announcement of the meeting shall be published in a newspaper for three (3) consecutive days prior to the meeting date, not less than three (3) days. The venue of the meeting shall be determined by the Board of Directors.

The Board of Directors may determine that a shareholders' meeting be held through electronic means. The conduct of a meeting through electronic means shall be in accordance with the criteria and procedures prescribed by law and the information security standards prescribed by law.

Clause 41: The Chairman of the Board shall preside over the shareholders' meeting. In the absence of the Chairman of the Board or if the Chairman of the Board is unable to perform his or her duties, the Vice Chairman of the Board shall preside over the meeting. If there is no Vice Chairman of the Board, or if there is one but he or she is not present at the meeting or is unable to perform his or her duties, the meeting shall elect one of the shareholders present at the meeting to preside over the meeting.

Clause 46: The Board of Directors shall cause a balance sheet and profit and loss account to be prepared as at the end of the company's fiscal year and submitted to the shareholders' meeting at the annual general meeting for approval. The Board of Directors shall also cause the auditor to audit the balance sheet and profit and loss account and complete such audit prior to submission to the shareholders' meeting.

Clause 47: The Board of Directors shall send the following documents to the shareholders together with the notice of the annual general meeting of shareholders:

- 1) A copy of the audited balance sheet and profit and loss statement, together with the auditor's report; and
- 2) The annual report of the Board of Directors, together with supporting documents.

Clause 48: No dividends shall be paid out of funds other than profits. In the event that the company still has accumulated losses, no dividends shall be paid. Dividends shall be paid in proportion to the number of shares held, at an equal rate per share.

The Board of Directors may, from time to time, pay interim dividends to the shareholders when it deems that the company has sufficient profits to do so. Upon payment of any interim dividend, the Board of Directors shall report such payment to the shareholders' meeting at the next shareholders' meeting.

The payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or the Board of Directors, as the case may be. The shareholders shall be notified in writing and an announcement of the dividend payment shall be published in a newspaper for a period of not less than three (3) consecutive days.

## 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

- 1) Review the company's financial reports to ensure accuracy, completeness, and adequate disclosure.
- 2) Review the adequacy and effectiveness of the company's internal control and internal audit systems, consider the independence of the internal audit unit, and provide approval for the appointment, transfer, and termination of the head of internal audit or any other units responsible for internal audit.
- 3) Review the company's compliance with the Securities and Exchange Act, Stock Exchange regulations, and other relevant laws.
- 4) Consider, select, and propose the appointment of independent auditors, propose their remuneration, and attend meetings with the auditors without the presence of management at least once a year.
- 5) Review connected transactions or transactions that may involve conflicts of interest to ensure compliance with laws and Stock Exchange regulations, and to ensure that such transactions are reasonable and in the best interests of the company.
- 6) Prepare an Audit Committee report to be disclosed in the company's annual report, signed by the Audit Committee Chairman. The report should include the following information:
  - (a) Opinion on the accuracy, completeness, and reliability of the company's financial statements.
  - (b) Opinion on the adequacy of the company's internal control system.
  - (c) Opinion on compliance with the Securities and Exchange Act, Stock Exchange regulations, or other laws related to the company's business.
  - (d) Opinion on the suitability of the auditors.
  - (e) Opinion on transactions that may involve conflicts of interest.
  - (f) Number of Audit Committee meetings and attendance of each Audit Committee member.
  - (g) Overall comments or observations of the Audit Committee from its performance.
  - (h) Any other matters that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
- 7) Perform other duties as assigned by the Board of Directors with the approval of the Board of Directors.

#### Reference link for the charter

-

##### Executive Committee

#### Role

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

### Scope of authorities, role, and duties

- 1) Manage and operate the Company's business in accordance with its objectives, articles of association, policies, regulations, rules, orders, and resolutions of the Board of Directors and/or the shareholders' meeting.
- 2) Determine the Company's policies, directions, and business strategies; formulate financial plans and budgets; manage human resources; invest in information technology; expand the business; manage public relations; and monitor and supervise the work of appointed working groups to achieve their objectives.
- 3) Act as an advisor on policies related to finance, marketing, human resource management, and other operational aspects.
- 4) Determine the organizational structure, including appointments, hiring, transfers, setting salaries, bonuses for executive-level employees, and terminations.
- 5) Perform other duties as assigned by the Board of Directors from time to time.

The authority of the Executive Committee shall not extend to the approval of any transaction that may involve a conflict of interest or any transaction in which the Executive Committee or any person connected with the Executive Committee has a stake or other interest that conflicts with the Company or its subsidiaries, in accordance with the rules of the Stock Exchange of Thailand. The approval of such transactions must be submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval as required by the Company's Articles of Association or relevant laws.

### Reference link for the charter

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## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

- 1) Establish the process and criteria for the recruitment and qualifications of the Company's directors and executives.
- 2) Conduct the recruitment process and recommend qualified candidates for director and executive positions to the Board of Directors.
- 3) Establish guidelines or methods for determining compensation for directors and executives.
- 4) Consider and propose director remuneration to the Board of Directors for approval and submission to shareholders for consideration and approval.
- 5) Consider and propose the remuneration of the Chief Executive Officer to the Board of Directors' Meeting for approval.
- 6) Perform duties as assigned by the Board of Directors.

### Reference link for the charter

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## 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Ms. NAPAPORN MESAYANON            Gender: Female            Age : 56 years            Highest level of education : Master's degree            Study field of the highest level of education : Business Administration            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : No</p>	<p>Chairman of the audit committee            (Non-executive directors, Independent director)             Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>16 Nov 2022</p>	<p>Fund Management, Accounting, Audit, Statistics, Finance &amp; Securities</p>
<p>2.            Mr. WORAPOJ LAPWATANAMONGKOL            Gender: Male            Age : 49 years            Highest level of education : Master's degree            Study field of the highest level of education : Science            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : No</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)             Director type : Existing director</p>	<p>18 May 2022</p>	<p>Finance, Accounting, Statistics, Data Analysis, Insurance</p>
<p>3. Mr. WUTICHAJ ANANTAKUL            Gender: Male            Age : 54 years            Highest level of education : Master's degree            Study field of the highest level of education : Engineering            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : No</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)             Director type : Existing director</p>	<p>16 Nov 2022</p>	<p>Engineering, IT Management, Industrial Materials &amp; Machinery, Personal Products &amp; Pharmaceuticals</p>

*Additional explanation :*

*(\*) Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. BOONLERD IEWPORNCHAI                      Gender: Male                      Age : 55 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Engineering                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>11 Mar 2021</p>
<p>2. Ms. TASNAPORN YODMONGKOL                      Gender: Female                      Age : 53 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>18 May 2021</p>
<p>3. Mr. TANAWAT UEASIRIPAN                      Gender: Male                      Age : 50 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>29 Mar 2021</p>
<p>4. Mr. Witoon Sintoptharachai                      Gender: Male                      Age : 59 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</p>	<p>Member of the executive committee</p>	<p>3 Jan 2023</p>

List of directors	Position	Appointment date of executive committee member
<p>5. Ms. Thikumporn Yodsakultip</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Mar 2023
<p>6. Ms. Pachcharrah Gajajiva</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Dec 2022
<p>7. Mr. Sompote Trameekun</p> <p>Gender: Male</p> <p>Age : 42 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	21 Feb 2023
<p>8. Mr. Kittichet Katanyuaphiwich</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Mar 2023

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Ms. NAPAPORN MESAYANON	The chairman of the subcommittee (Independent director)
	Mr. BOONLERD IEWPORNCHAI	Member of the subcommittee
	Mr. WORAPOJ LAPWATANAMONGKOL	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. BOONLERD IEWPORNCHAI</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master'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>Chief Executive Officer (The highest-ranking executive)</p>	<p>11 Mar 2021</p>	<p>Law, Finance, Engineering, Leadership, Risk Management</p>
<p>2. Ms. TASNAPORN YODMONGKOL<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial Officer</p>	<p>9 Jul 2021</p>	<p>Accounting, Finance, Economics, Business Administration, Agribusiness</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. TANAWAT UEASIRIPAN  Gender: Male  Age : 50 years  Highest level of education :  Bachelor's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Chief Business Development Officer</p>	<p>21 May 2024</p>	<p>Business Administration, Negotiation, Food &amp; Beverage</p>
<p>4. Mr. Witoon Sintoptharachai  Gender: Male  Age : 59 years  Highest level of education : Master's degree  Study field of the highest level of education : Political Science  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Operations Manager</p>	<p>3 Jan 2023</p>	<p>Information &amp; Communication Technology, Engineering, Project Management</p>
<p>5. Ms. Thikumporn Yodsakultip  Gender: Female  Age : 38 years  Highest level of education : Master's degree  Study field of the highest level of education : Accounting  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Finance Manager</p>	<p>1 Mar 2023</p>	<p>Accounting</p>

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Pachcharrah Gajajiva Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	General Administration Manager	15 Dec 2022	Strategic Management, Human Resource Management, Marketing, Transportation & Logistics, Procurement

Additional Explanation :

(\* ) Highest responsibility in corporate accounting and finance

(\*\* ) Accounting supervisor

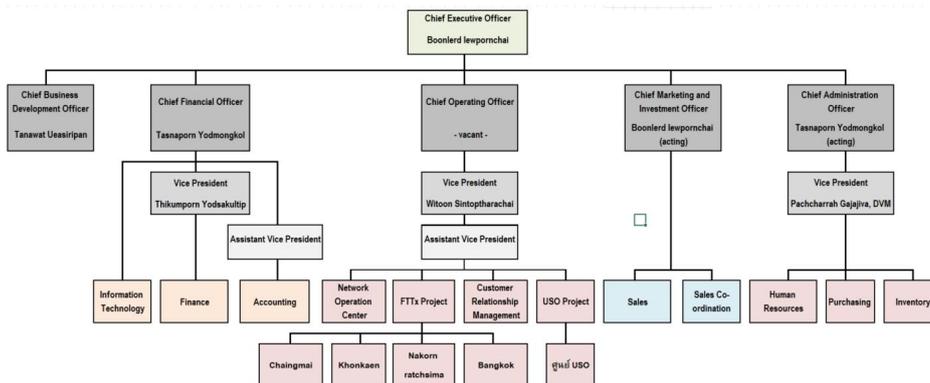
(\*\*\*) Appointed after the fiscal year end of the reporting year

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

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

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



### 7.4.2 Remuneration policy for executive directors and executives

The remuneration of the Company's executives and management, the Chief Executive Officer shall determine in accordance with the Company's performance and the performance of each executive.

The remuneration of the Chief Executive Officer shall be determined by the Nomination and Remuneration Committee, which will be reviewed annually based on performance against objectives, executive development, and the Company's performance, for recommendation to the Board of Directors for approval.

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

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	13,451,433.59	17,066,289.00	18,624,658.00
Total remuneration of executive directors (baht)	7,599,654.00	9,552,200.00	10,789,608.00
Total remuneration of executives (baht)	5,851,779.59	7,514,089.00	7,835,050.00

The Company pays monetary compensation to the Executive Committee and management, consisting of salary, bonus, provident fund, and personal laptop allowance.

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	270,375.00	367,350.00	381,258.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other benefits in addition to salary include:

1. Bonus, which will be considered based on performance, calculated from the base salary, seniority, and performance indicators of each employee.
2. Employer contributions to the provident fund at a rate of 3% of salary when the client who has been employed as a permanent employee applies to become a member of the provident fund and contributes at a rate of 3-15%.
3. Personal laptop allowance of 500 baht per month when an employee uses their personal laptop that meets the company's specified conditions for work.

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 19,010,168.74

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	357	359	362
Male employees (persons)	182	184	165
Female employees (persons)	175	175	197

#### 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)	168	170	153
Total number of male employees in management level (Persons)	8	8	6
Total number of male employees in executive level (Persons)	6	6	6

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	169	166	187
Total number of female employees in management level (Persons)	4	7	8
Total number of female employees in executive level (Persons)	2	2	2

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	108,978,749.20	109,379,480.75	113,271,244.86
Total female employee remuneration (Baht)	108,978,749.20	109,379,480.75	113,271,244.86

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The company recognizes the importance of saving and has therefore established a provident fund, which is managed by Eastspring Asset Management (Thailand) Co., Ltd., serving as the fund manager for the maximum benefit of its members. Members can select or adjust their investment plans to align with their risk tolerance and retirement goals. to provide security for employees in cases of death, resignation, or withdrawal from the fund, whereby employees will receive contributions according to the conditions.

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

Sets the employee's accumulated funds at a percentage 3-15% of wages, subject to the employee's discretion, and sets the employer's contribution at 3%.

Implementation of Investment Governance Code for : Yes

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)	175	172	149
Number of employees joining in PVD (persons)	85	93	131
Total amount of provident fund contributed by the company (%)	25.22	27.68	38.53
Number of PVD members / Total eligible employees (%)	48.57	54.07	87.92

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	860,874.15	1,022,295.60	1,318,451.76
Total amount of provident fund contributed by employee (baht)	860,874.15	1,022,295.60	1,638,038.26

**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 (%)
SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED	Yes	362	149	131	38.53%	87.92%

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

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Kittichet Katanyuaphiwich	kittichet.k@simat.co.th	-

#### List of the company secretary

General information	Email	Telephone number
1. Ms. Tasnaporn Yodmongkol	tasnaporn@simat.co.th	0990454605

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

General information	Email	Telephone number
1. Mr. Pongsak Thanopajaiyothin	pongsak_tn@hotmail.com	-

#### List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Boonlerd lewpornchai	boonlerd@simat.co.th	-

### 7.6.2 Head of investor relations

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

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. Tasnaporn Yodmongkol	irsimat@simat.co.th	(66) 0 2326 0999

### 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>ANS AUDIT COMPANY LIMITED 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9 ROAD HUAI KHWANG HUAI KHWANG Bangkok 10310 Telephone +66 2645 0109</p>	<p>4,390,000.00</p>	<p>Types of non-audit service: Other expense (non-audit fee)</p> <p>Details of non-audit service: Travelling expense, Overtime and other expense</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 305,661.50 baht</p>	<p>1. Mr. SATHIEN VONGSNAN Email: sathien@crowe-ans.co.th License number: 3495</p> <p>2. Mr. ATIPONG ATIPONGSALUL Email: atipong@crowe-ans.co.th License number: 3500</p> <p>3. Mr. VICHAI RUCHITANONT Email: vichai@crowe-ans.co.th License number: 4054</p> <p>4. Ms. KULTIDA PASURAKUL Email: kultida@crowe-ans.co.th License number: 5946</p> <p>5. Mr. YUTTAPONG CHUAMUANGPAN Email: yuttapong@crowe-ans.co.th License number: 9445</p> <p>6. Ms. PATCHAREE SIRIWONGSIN Email: patcharee@crowe-ans.co.th License number: 9037</p> <p>7. Ms. PANITA CHOTESAENGMANEKUL Email: panita@crowe-ans.co.th License number: 9575</p>

#### **7.6.4 Assigned personnel in case of a foreign company**

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

**List of designated individuals as representatives in Thailand**

## 8. Report on key operating results on corporate governance

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

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

The Board of Directors plays a vital role in setting the company's policies by working with the executive committee and executives to define the values, corporate culture, vision, mission, financial policies, risk management, strategies, operational plans, and annual budgets. They also oversee and ensure that the formulation of annual strategies and plans aligns with the company's objectives and key goals. In formulating annual strategies and plans, the company analyzes the environment, challenges, and opportunities that affect business operations, enhances competitiveness, and oversees the adequacy of the internal control system to formulate key strategies that the organization prioritizes.

For the year 2025, the Board of Directors will hold 5 meetings to consider various matters, with significant agendas in addition to the regular agenda as follows:

1. Consider reducing the registered capital to the amount reserved for the issuance of warrants (SIMAT-W5).
2. Consider approving an investment in Simit Health Co., Ltd. (subsidiary) and guaranteeing a loan to support future projects.
3. Consider approving the payment of an interim dividend.

#### 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. Asst. Prof. PISIT SAENG-XUTO	Chairman of the board of directors (Non-executive directors, Independent director)	25 Nov 2022	Engineering, Industrial Materials & Machinery, Business Administration, Leadership
2. Ms. NAPAPORN MESAYANON	Director (Non-executive directors, Independent director)	19 Jun 2021	Fund Management, Accounting, Audit, Statistics, Finance & Securities
3. Assoc. Prof. Dr. SARAYUT RUEANGSUWAN	Director (Non-executive directors, Independent director)	25 Nov 2022	Accounting, Business Administration, Law, Finance, Audit

#### Selection of independent directors

## Criteria for selecting independent directors

Criteria for Selecting Independent Directors: The Board of Directors has established the following qualifications for independent directors:

1. Hold no more than 0.5% of the total voting shares of the company, parent company, subsidiary, associated company, or juristic person that may have a conflict of interest, including shares held by related persons of such independent directors.
2. Not be or have been an executive, employee, salaried consultant, or person with control of the company, subsidiary, associated company, affiliated subsidiary, or juristic person that may have a conflict of interest, unless such status has ceased for at least 2 years prior to the appointment.
3. Have no blood or registered relationship as a parent, spouse, sibling, child, including the spouse of a child, with an executive, major shareholder, person with control, or a person nominated to be an executive or person with control of the company and its subsidiaries.
4. Have no or have never had a business relationship with the company, subsidiaries, associated companies, or individuals that may have a conflict of interest in a manner that may impede their independent judgment, as follows:
  - (a) Providing professional audit services.
  - (b) Providing other professional services with a transaction value exceeding 2 million baht per year.
  - (c) Have commercial/business relationships, including normal course of business transactions, real estate lease/rental transactions, asset/service transactions, and financial assistance transactions, where the size of the transaction is significant enough to be considered non-independent, i.e., the transaction value is greater than or equal to 20 million baht or greater than or equal to 3% of the company's net assets, whichever is lower. In considering the transaction value, transactions occurring within 6 months prior to the date of the current transaction shall be included (as per the Stock Exchange of Thailand's regulations on connected transactions).
  - (d) In the case of relationships as specified in 4.1 to 4.3 with a juristic person, individuals considered to be non-independent include major shareholders, directors (except in the case of independent directors/audit committee members), and executives or partners of that juristic person.
  - (e) The prohibited period for relationships as specified in 4.1 to 4.4 is currently and no less than 2 years prior to the appointment.
5. Not be a director appointed to represent the company's directors, major shareholders, or shareholders related to the company's major shareholders.
6. Have no other characteristics that may impair their ability to provide independent opinions. The recruitment of directors and top executives is carried out by the company's Nomination and Remuneration Committee, which selects individuals with qualifications, competence, and experience to propose to the Board of Directors for appointment.

## Business or professional relationships of independent directors over the past year

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

## Selection of directors and the highest-ranking executive

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

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

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

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

Number of directors from each group of major : 0  
shareholders over the past year (persons)

#### **Rights of minority shareholders on director appointment**

Minority shareholders have the legal right to appoint members of the Board of Directors by nominating candidates. If minority shareholders collectively hold more than 5% of the total shares, the company provides an opportunity for them to propose qualified individuals for consideration to be appointed as directors to replace those whose terms will expire at the 2026 Annual General Meeting of Shareholders. This is announced on the company's website and the Stock Exchange.

Investors have the right to access information about the company's directors, such as their background and qualifications, to inform their voting decisions. The company discloses information about its directors in accordance with the principles of Corporate Governance on the company's website and in the annual report.

Investors also have the right to elect the company's directors at the Annual General Meeting (AGM) or Extraordinary General Meeting (EGM), with one share carrying one vote (One Share, One Vote).

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

#### **Setting qualifications for the selection of directors**

### Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>Qualifications : age not less than 20 years old, not bankrupt, no criminal record, not disqualified from conducting business, high ethical standards and integrity to perform duties with transparency and fairness.</p> <p>Knowledge : understanding of the industry in which the company operates, including business trends and challenges, ability to read and analyze financial reports to support strategic decision-making, knowledge of laws and regulations, including corporate law, securities law, and other relevant regulations, risk management skills to identify and manage risks that may affect the company, effective communication and negotiation skills to interact with various stakeholders.</p> <p>Experience : experience in executive or directorial roles in large or complex organizations, experience in the relevant industry, experience in corporate governance, experience in board roles or committees.</p>	<p>Information &amp; Communication Technology, Law, Accounting, Risk Management, Governance/ Compliance</p>

### 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. Asst. Prof. PISIT SAENG-XUTO (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. BOONLERD IEWPORNCHAI (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2010: Director Accreditation Program (DAP)
3. Mr. TANAWAT UEASIRIPAN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP)
4. Ms. TASNAPORN YODMONGKOL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP) Other • 2019: Company Secretary Program (CSP)
5. Ms. NAPAPORN MESAYANON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2010: Director Accreditation Program (DAP)
6. Mr. WUTICHAJ ANANTAKUL (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP) • 2019: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. WORAPOJ LAPWATANAMONGKOL (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Advanced Audit Committee Program (AACP)</li> <li>• 2021: Director Accreditation Program (DAP)</li> </ul>
8. Assoc. Prof. Dr. SARAYUT RUEANGSUWAN (Director, Independent director)	Non-participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The evaluation criteria are calculated as a percentage of the total score as follows:

- More than 90% = Excellent
- More than 80% = Very good
- More than 70% = Good
- More than 60% = Satisfactory
- Less than 60% = Needs improvement

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

The Board of Directors' Individual Performance Evaluation Form (Self-Assessment) consists of 4 topics:

- Structure and Qualifications of the Board of Directors
- Board of Directors Meetings
- Roles, Responsibilities, and Accountability of the Board of Directors
- Development

Based on the Board of Directors' Individual Performance Evaluation Form (Self-Assessment) for the year 2025, the Board of Directors had an average score in the excellent range (98.95%).

### 8.1.2 Meeting attendance and remuneration payment to each board member

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5  
year (times)

Date of AGM meeting : 25 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. Asst. Prof. PISIT SAENG-XUTO (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. BOONLERD IEWPORNCHAI (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. TANAWAT UEASIRIPAN (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Ms. TASNAPORN YODMONGKOL (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Ms. NAPAPORN MESAYANON (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. WUTICHAJ ANANTAKUL (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. WORAPOJ LAPWATANAMONGKOL (Director, Independent director)	4	/	5	1	/	1	N/A	/	N/A
8. Assoc. Prof. Dr. SARAYUT RUEANGSUWAN (Director, Independent director)	4	/	5	0	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Asst. Prof. PISIT SAENG-XUTO (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. BOONLERD IEWPORNCHAI (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. TANAWAT UEASIRIPAN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Ms. TASNAPORN YODMONGKOL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Ms. NAPAPORN MESAYANON (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. WUTICHAJ ANANTAKUL (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. WORAPOJ LAPWATANAMONGKOL (Director, Independent director)	4/5 (80.00%)	1/1 (100.00%)	N/A
8. Assoc. Prof. Dr. SARAYUT RUEANGSUWAN (Director, Independent director)	4/5 (80.00%)	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(95.00%)</b>	<b>87.50%</b>	<b>N/A</b>

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

Assoc. Prof. Dr. Sarayut Rueangsuwan is unable to attend the meeting due to other commitments.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The remuneration for the Board of Directors in 2025 was approved by the Annual General Meeting of Shareholders No. 1/2025, considering the appropriateness of the remuneration in line with the duties and responsibilities assigned, as well as the business expansion and growth in the Company's operating results. The Chairman of the Board of Directors and the Chairman of each Sub-Committee shall receive a remuneration of THB 12,000 per meeting, and other directors shall receive a remuneration of THB 10,000 per meeting. Directors who already receive remuneration in the form of salary or other benefits as executives or employees of the Company and/or its subsidiaries or affiliates shall not receive such remuneration.

In addition to monetary compensation, the Company has provided Directors and Officers Liability Insurance, Elite V plan, to the Board of Directors and supported their participation in training programs to enhance their knowledge and capabilities.

### 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	
<b>1. Asst. Prof. PISIT SAENG- XUTO</b> (Chairman of the board of directors, Independent director)			60,000.00		N/A
Board of Directors (Chairman of the board of directors)	60,000.00	0.00	60,000.00	Yes	
<b>2. Mr. BOONLERD IEWPORNCHAI</b> (Vice-chairman of the board of directors)			0.00		N/A
Board of Directors (Vice- chairman of the board of directors)	0.00	0.00	0.00	Yes	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	Yes	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	Yes	
<b>3. Mr. TANAWAT UEASIRIPAN</b> (Director)			250,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	0.00	250,000.00	250,000.00	Yes	
<b>4. Ms. TASNAPORN YODMONGKOL (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	Yes	
<b>5. Ms. NAPAPORN MESAYANON (Director, Independent director)</b>			<b>110,000.00</b>		<b>N/A</b>
Board of Directors (Director)	50,000.00	0.00	50,000.00	Yes	
Audit Committee (Chairman of the audit committee)	48,000.00	0.00	48,000.00	Yes	
Nomination and Remuneration Committee (The chairman of the subcommittee)	12,000.00	0.00	12,000.00	Yes	
<b>6. Mr. WUTICHAJ ANANTAKUL (Director, Independent director)</b>			<b>90,000.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	50,000.00	0.00	50,000.00	Yes	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	Yes	
<b>7. Mr. WORAPOJ LAPWATANAMONGKOL (Director, Independent director)</b>			<b>80,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	0.00	40,000.00	Yes	
Audit Committee (Member of the audit committee)	30,000.00	0.00	30,000.00	Yes	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	Yes	
<b>8. Assoc. Prof. Dr. SARAYUT RUEANGSUWAN (Director, Independent director)</b>			<b>40,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	0.00	40,000.00	Yes	
<b>9. Mr. Witoon Sintoptharachai (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>10. Ms. Thikumporn Yodsakultip (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	Yes	
<b>11. Ms. Pachcharah Gajajiva (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	Yes	
<b>12. Mr. Sompote Trameekun (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	Yes	
<b>13. Mr. Kittichet Katanyuaphiwich (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	Yes	

## 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	240,000.00	0.00	240,000.00
2. Audit Committee	118,000.00	0.00	118,000.00
3. Executive Committee	0.00	250,000.00	250,000.00
4. Nomination and Remuneration Committee	22,000.00	0.00	22,000.00

### Remunerations or benefits pending payment to the board of directors

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

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

The Company governs, manages, and oversees the operations of its subsidiaries and associated companies by appointing representatives to serve as directors on their boards, in accordance with the shareholding structure. This is subject to resolutions passed at the Company's board meetings, following established procedures, to ensure control and participation in key decisions of the subsidiaries and 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 conflicts of : Yes  
interest over the past year

Preventing conflicts of interest (Conflict of Interest) is an essential process in good corporate governance (Corporate Governance) to ensure that the company's decisions are in the best interests of the organization and shareholders, without being influenced by the personal interests of the board of directors or executives. The company's steps and procedures in preventing conflicts of interest in the past year are as follows:

1. Require directors, executives, and employees to disclose any conflicts of interest that may arise with the company, such as holding shares in competing companies, having a financial interest in transactions related to the company, or having personal relationships with business partners, in writing to the Board of Directors or relevant departments.
2. Require the Audit Committee to monitor and manage conflicts of interest.
3. Define the roles and responsibilities of the board of directors and executives to reduce the opportunity for one person to use their power in making decisions for personal gain. Directors involved in any transaction will not participate in the consideration of the agenda related to that transaction.
4. Review transactions that may give rise to conflicts of interest, such as contracting with companies in which directors or executives have an interest, must be carefully scrutinized and approved.
5. Create a corporate culture that promotes transparency and accountability.
6. Provide channels for employees and stakeholders to confidentially report or complain about potential conflicts of interest, protecting reporters from retaliation.
7. Review and update policies and practices to prevent conflicts of interest to comply with regulations and the changing business environment.
8. Establish penalties for those who violate the conflict of interest prevention policy, such as warnings, suspensions, or dismissals.
9. Report conflicts of interest to stakeholders, such as shareholders, regulators, and the public, through annual reports.

#### Number of cases or issues related to conflict of interest

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

### Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : Yes  
information to seek benefits over the past year

The use of insider information, which is information not yet disclosed to the public, for personal gain may affect the price of securities and is considered illegal and unethical. The company has therefore established preventive guidelines to maintain credibility and transparency in business operations as follows:

1. Define insider information, confidentiality, and penalties for violators.
2. Define the types of information considered insider information, such as undisclosed financial information, important business plans, or organizational restructuring, and limit access to insider information only to those who need to know, and use security systems to control access.
3. Build an understanding of the legal and ethical implications of insider information usage.
4. Determine the period during which directors, executives, and employees with insider information are prohibited from trading the company's shares, such as the period before the announcement of operating results or important information.
5. Monitor and track the trading of shares by directors, executives, and employees with insider information.
6. Provide channels for employees and stakeholders to report or file complaints regarding potential insider trading, while protecting reporters from retaliation.
7. Establish penalties for those who violate the insider trading policy, such as warnings, suspensions, or dismissals, and report violations to regulatory authorities, such as the Securities and Exchange Commission (SEC), for legal action.
8. Report on the management and prevention of insider trading to stakeholders through annual reports.
9. Review policies and practices for preventing insider trading to ensure they are consistent with changing laws and the business environment.

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

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

**Anti-corruption action**

**Operations in anti-corruption in the past year**

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

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

Anti-corruption efforts require commitment and participation from all parties within the organization. Having clear policies, an effective audit system, and a culture of transparency are essential processes that enable companies to prevent and manage corrupt behavior within the organization and in doing business with

partners and external agencies. Anti-corruption not only builds trust in the company but also promotes sustainable and ethical business practices. The company has therefore established the following anti-corruption guidelines:

1. Assign responsibility to executives and supervisors to ensure that policies are strictly enforced.
2. Assess corruption risks to identify vulnerabilities and areas where corruption may occur, along with preventive measures.
3. Communicate and raise awareness among employees about the legal and ethical implications of corruption.
4. Conduct internal audits to monitor compliance with anti-corruption policies and procedures and report the results to the board of directors.
5. Establish safe and confidential whistleblowing channels for employees and stakeholders to report corrupt behavior, protecting reporters from retaliation.
6. Check the history and credibility of business partners and alliances before entering into business relationships.
7. Establish penalties for those who violate the anti-corruption policy, such as warnings, suspensions, dismissals, or reporting violations to relevant agencies for legal action.
8. Report on anti-corruption efforts in the annual report.
9. Review anti-corruption policies and procedures to ensure they are in line with changing laws and business environments.

#### Number of cases or issues related to corruption

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

## Whistleblowing

#### Operations related to whistleblowing over the past year

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

Whistleblowing is a crucial process that enables the company to acknowledge and address inappropriate behavior or misconduct within the organization in a timely manner, such as fraud, legal violations, insider trading, human rights violations, or unfair practices. It promotes transparency, accountability, and a positive corporate culture, reducing the risk of misconduct within the organization. The company has therefore established the following guidelines for handling whistleblowing:

1. Establish a clear whistleblowing procedure, including recording information upon receipt of the report, classifying complaints, and forwarding them to the relevant departments.
2. Conduct a systematic and fair investigation of complaints, prioritizing impartiality and privacy. If misconduct is found, the company will take action in accordance with relevant policies and laws, such as reprimands, penalties, or reporting to external agencies.
3. Protect whistleblowers from retaliation, intimidation, or discrimination, including maintaining the confidentiality of the whistleblower's identity, relocating them (if necessary), or providing legal advice.
4. Communicate the whistleblowing policy and channels clearly to everyone in the organization to raise awareness about the importance of whistleblowing and the operational procedures.
5. Track the status of reported complaints and provide updates to whistleblowers (if not anonymous).
6. Evaluate the effectiveness of the whistleblowing system and improve processes based on feedback.

7. Report statistics and the results of whistleblowing operations in the annual report to assure stakeholders that the company takes complaint handling seriously.
8. Regularly review whistleblower policies and processes to ensure they are in line with changing laws and business environments.

**Number of cases or issues related to whistleblowing**

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

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

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. NAPAPORN MESAYANON (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. WORAPOJ LAPWATANAMONGKOL (Member of the audit committee)	3	/	4	3/4 (75.00%)
3. Mr. WUTICHAJ ANANTAKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
<b>Average Attendance Rate</b>				<b>91.66%</b>

### 8.2.2 The results of duty performance of the audit committee

#### Fairness of Presentation of the Financial Statements

The Audit Committee has reviewed the reports of the auditors on the Company's reviewed interim financial statements and audited annual financial statements by the Company's certified auditors and is of the opinion that the Company's financial statements are accurate, complete, and reliable.

#### Adequacy of the Internal Control System

The Audit Committee has assessed the adequacy of the Company's internal control system, including considering the internal audit reports of the internal auditors, and is of the opinion that the Company's internal control system is adequate and appropriate at a satisfactory level.

#### Compliance with Laws and Regulations

The Audit Committee has reviewed the Company's compliance and is of the opinion that the Company has complied with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or other laws related to the Company's business correctly and appropriately.

#### Suitability of the Auditor

The Audit Committee has considered the independence, appropriateness, and reasonableness of the auditor's remuneration.

#### Transactions that may involve a conflict of interest

The Audit Committee has reviewed the related party transactions or transactions that may involve a conflict of interest every quarter. The Audit Committee is of the opinion that the related party transactions that occurred in 2025 were in accordance with normal trade terms, reasonable, and in the best interests of the Company. In addition, the Committee did not find any transactions that may involve a conflict of interest that had a material impact on the Company's financial position and operating results.

Opinions or Observations from Performing Duties

The Audit Committee did not find or suspect any transactions or acts that may have a material impact on the Company's financial position and operating results.

### 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) : 1

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BOONLERD IEWPORNCHAI (The chairman of the executive committee)	1	/	1	1 / 1 (100.00%)
2. Ms. TASNAPORN YODMONGKOL (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
3. Mr. TANAWAT UEASIRIPAN (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
4. Mr. Witoon Sintoptharachai (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
5. Ms. Thikumporn Yodsakultip (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
6. Ms. Pachcharrah Gajajiva (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
7. Mr. Sompote Trameekun (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Kittichet Katanyuaphiwich (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

#### The results of duty performance of Executive Committee

-

#### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. NAPAPORN MESAYANON (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. BOONLERD IEWPORNCHAI (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. WORAPOJ LAPWATANAMONGKOL (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

#### The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has fulfilled its responsibilities in considering the criteria, guidelines, and processes for the nomination of the company's directors and various sub-committees, as well as determining appropriate remuneration for presentation to the Board of Directors for approval before submitting it to the shareholders' meeting for approval, on a regular annual basis. This also includes considering the remuneration of the company's senior executives for presentation to the Board of Directors for approval. For the year 2025, the Nomination and Remuneration Committee held one meeting to consider various matters and reported the meeting results and its opinions to the Board of Directors. The key points considered are summarized as follows:

1. Review and propose the names of qualified individuals in accordance with the law and regulations related to holding the position of director of the company to replace the directors whose terms expire, by considering the recruitment, selection, and nomination of individuals with qualifications, experience, and expertise that are beneficial and appropriate to the nature of the company's business, to be presented to the Board of Directors Meeting and the Annual General Meeting of Shareholders for further consideration. Directors with conflicts of interest will abstain from voting.
2. Consider the remuneration of the Board of Directors and various sub-committees by carefully considering the appropriateness and comparing it with similar industries and the economic climate, including the appropriateness of the duties and responsibilities of the number of members of the Board of Directors and sub-committees, to be presented to the Board of Directors and the Annual General Meeting of Shareholders for approval.
3. Encourage and support the company to provide opportunities for shareholders to propose agenda items for the 2025 Annual General Meeting of Shareholders and nominate qualified individuals to be considered for election as directors according to the criteria disclosed on the company's website from October 31, 2025 to December 31, 2025. to be presented to the Board of Directors Meeting for approval.
4. Consider the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer, considering the appropriateness of their duties, assigned responsibilities, and the company's performance compared to the company's targets, as well as the economic realities, by comparing it with the remuneration rates of companies in similar industries, to be presented to the Board of Directors for approval.

## 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 Board of Directors believes that the Company's internal control system is effective at a satisfactory level, reflecting the commitment to the values of integrity and ethics, independence from management, a reporting structure, clearly defined objectives to identify and assess risks, operational control measures to mitigate risks, information systems and communication to support the implementation of internal control as prescribed, as well as monitoring and evaluation of internal control to ensure that internal control is comprehensive, appropriate, and timely assessment and communication of internal control deficiencies to the responsible persons.

#### 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)

Internal control processes are essential tools that help the company increase operational efficiency, enhance the reliability of financial reporting, and prevent errors or fraud. Although it cannot prevent 100% of risks, it helps the company cope with changes both inside and outside the organization. The company's internal control activities consist of

1. Create a corporate culture that promotes ethics and transparency, with clearly defined authority, roles, and responsibilities, and a board of directors with a majority of independent directors.
2. Assess risks by identifying and analyzing both internal and external risks that may hinder the achievement of organizational goals, along with prioritizing and planning risk management (mitigating, avoiding, accepting, or transferring risks).
3. Segregate duties to enable checks and balances and use a security system to control access.
4. Communicate roles and responsibilities regarding internal control to employees at all levels, create line groups for employees at all levels to communicate accurate and timely information, and open channels for reporting problems or whistleblowing.
5. Have the internal auditor continuously monitor, inspect, and evaluate the effectiveness of the control, along with the audit committee report and recommendations for corrective actions.

#### 9.1.2 Deficiencies related to the internal control system

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

### **9.1.3 Opinions of the audit committee and auditor's observations on internal control**

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

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

### **9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit**

Head of the internal audit unit : Outsourced service

Since 2021, the Audit Committee has resolved to approve the Company to use the services of an internal auditor from Einstwin Company Limited by Mr. Phongsak Thanopachaiyothin, who is independent, impartial, experienced, specialized, cautious, discreet, and in accordance with generally accepted auditing standards. There is an annual work plan, audit operations, follow-up, and reporting directly to the Audit Committee every quarter.

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

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

The appointment, removal, and transfer of the Head of Internal Audit must be approved by the Audit Committee.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Simat Telecom Company Limited Engages in the business of distributing hardware equipment, software, and providing telecommunication services.	It is a subsidiary, 100% owned by the company, and shares directors with the company.	31 Dec 2025
Natural Power Energy Company Limited Engages in the design, development, sale, and maintenance of engineering systems, electrical equipment, and energy.	It is a subsidiary. The company holds an 85.26% stake and has common directors with the company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Digital Cable Communication Company Limited</p> <p>Operates businesses in telecommunications, internet services, cable television systems, and the supply of infrastructure for electrical systems.</p>	<p>It is a subsidiary. The company holds a 50% stake and has joint directors with the company.</p>	<p>31 Dec 2025</p>
<p>Simit Health Company Limited</p> <p>Engaged in the business of selling, leasing, and providing examination services with X-ray machines, computed tomography machines, medical instruments, dialysis, and radiological medicine.</p>	<p>is a subsidiary. The company holds a 70% stake and has common directors with the company.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Siamat Label Company Limited</p> <p>Operates a business involving stickers, labels, barcode paper, telecommunication product components, and related materials and equipment.</p>	<p>Shares held by subsidiary</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Ultimo Control Company Limited</p> <p>Operates in the business of designing, developing, and providing automation and control systems, particularly in various industries such as manufacturing, transportation, energy management, and other sectors related to enhancing the operational efficiency of machinery and production processes.</p>	<p>There are joint directors</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Hinsitsu (Thailand) Public Company Limited Engages in the manufacturing and distribution of sticker and silk screen products.	It is a subsidiary, with the company holding a 63% stake and having common directors with the company.	31 Dec 2025
Hinsitsu Precision (Thailand) Company Limited Engaged in the manufacturing, purchasing, and selling of stickers, labels, nameplates, and raw materials for sticker production.	Shares held by subsidiaries	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Simat Telecom Company Limited			
<b>Transaction 1</b>	6,970,800.00	41,824,800.00	0.00
<u>Nature of transaction</u>			
Labor Wages			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Fees for personnel procurement for government projects</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business operations</p> <p><u>Audit committee's opinion</u></p> <p>Approved by the Audit Committee</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Interest Income</p> <p><u>Details</u></p> <p>Interest from loans</p> <p><u>Necessity/reasonableness</u></p> <p>Financial assistance</p> <p><u>Audit committee's opinion</u></p> <p>Approved by the Audit Committee</p>	153,803.22	987,879.88	535,186.54
Natural Power Energy Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Sell Products</p> <p><u>Details</u></p> <p>Selling solar power generation system equipment at market price.</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business operations</p> <p><u>Audit committee's opinion</u></p> <p>Approved by the Audit Committee</p>	41,944,952.20	56,478,373.98	13,901,181.05
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p>	180,000.00	360,000.00	360,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Management Fees</p> <p><u>Details</u></p> <p>Office administration fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business operations</p> <p><u>Audit committee's opinion</u></p> <p>Approved by the Audit Committee</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Interest Income</p> <p><u>Details</u></p> <p>Loan Guarantee Fee</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business operations</p> <p><u>Audit committee's opinion</u></p> <p>Approved by the Audit Committee</p>	260,651.67	605,526.49	1,867,089.56
Digital Cable Communication Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Management Fee Income</p> <p><u>Details</u></p> <p>Office Management Fee Income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business operations</p> <p><u>Audit committee's opinion</u></p> <p>Approved by the Audit Committee</p>	1,200,000.00	1,200,000.00	282,360.49
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p>	19,351,062.85	17,066,896.15	2,366,824.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Management Fees <u>Details</u> Fttx Network Operation and Maintenance Fee <u>Necessity/reasonableness</u> Normal business operations <u>Audit committee's opinion</u> Approved by the Audit Committee			
Simit Health Company Limited			
<b>Transaction 1</b> <u>Nature of transaction</u> Management Fee Income <u>Details</u> Office Management Fee Income <u>Necessity/reasonableness</u> Normal business operations <u>Audit committee's opinion</u> Approved by the Audit Committee	0.00	5,000.00	75,000.00
<b>Transaction 2</b> <u>Nature of transaction</u> Sell Products <u>Details</u> Normal business operations <u>Necessity/reasonableness</u> Selling solar power generation system equipment at market price. <u>Audit committee's opinion</u> Approved by the Audit Committee	0.00	0.00	376,200.00
<b>Transaction 3</b>	0.00	0.00	146,117.68

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Interest Income <u>Details</u> Interest on short-term loans <u>Necessity/reasonableness</u> Normal business operations <u>Audit committee's opinion</u> Approved by the Audit Committee			
Siamat Label Company Limited			
<b>Transaction 1</b> <u>Nature of transaction</u> Other income <u>Details</u> IT System Maintenance Revenue <u>Necessity/reasonableness</u> Normal business operations <u>Audit committee's opinion</u> Approved by the Audit Committee	112,149.48	112,149.48	112,149.48
<b>Transaction 2</b> <u>Nature of transaction</u> Other Expenses <u>Details</u> Purchase labels at market price. <u>Necessity/reasonableness</u> Normal business operations <u>Audit committee's opinion</u> Approved by the Audit Committee	0.00	9,600.00	72,250.00
Ultimo Control Company Limited			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales</p> <p><u>Details</u></p> <p>Sells solar power generation equipment at market price.</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business operations</p> <p><u>Audit committee's opinion</u></p> <p>Approved by the Audit Committee</p>	8,185,819.47	9,088,799.74	14,928,780.85
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <p><u>Details</u></p> <p>Commission from the sale of solar power generation equipment</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business operations</p> <p><u>Audit committee's opinion</u></p> <p>Approved by the Audit Committee</p>	0.00	1,037,168.00	247,317.00

### 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

1. In considering connected transactions, the company will apply pricing criteria and commercial terms similar to those an ordinary person would conduct with a general counterparty under similar circumstances, with fair and reasonable agreements and conditions that generate the maximum benefit for the company.
2. In cases where goods or services have clear standard prices and there are multiple buyers or sellers in the market, the company will gather information regarding the characteristics, prices, and standards in the market to compare with connected transactions.
3. In cases where goods or services are unique or custom-made according to specific requirements, making it impossible to compare their prices, the company must ensure that the gross profit margin received from

connected transactions does not differ from transactions with other counterparties, and that other terms or agreements are not different.

4. The company may utilize reports from independent appraisers on the SEC's approved list, appointed by the company or its group companies, to compare prices for significant connected transactions to ensure that such prices are reasonable and serve the best interests of the company.
5. Directors, executives, or related persons may conduct transactions with the company or its subsidiaries only after such transactions have been approved by the company's shareholders' meeting, unless it is a commercial agreement of the same nature as an ordinary person would conduct with a general counterparty under similar circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person, as the case may be ("General Commercial Terms Agreement"), and is a commercial agreement approved by the Board of Directors or in accordance with principles already approved by the Board of Directors, or the size or nature of the transaction does not require approval from the company's shareholders' meeting according to the connected transaction rules.
6. If the company has inter-company transactions or other connected transactions that fall under the criteria for connected transactions, the company will strictly adhere to such criteria.
7. The company will disclose information regarding transactions that may involve conflicts of interest, connected transactions, or inter-company transactions, in accordance with the criteria set by the SEC and the Stock Exchange, by disclosing them in the annual report or any other report, as the case may be, and will disclose connected transaction information to the Stock Exchange in accordance with its rules, as well as transactions related to the company in accordance with accounting standards. The company will also arrange for a review of connected transactions according to the audit plan, whereby the internal audit department must report to the Audit Committee and implement control and oversight measures to randomly review actual transactions to ensure they are accurate and consistent with the contracts, policies, or specified conditions.

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

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

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Report of the Board of Directors' Accountability to Financial Report

The consolidated financial statements of Simat Technologies Public Company Limited and its subsidiaries were prepared in accordance with relevant laws and regulations of the Securities Exchange Commission as well as financial reporting standards prescribed by the Federation of Accounting Professions, accounting laws, and generally accepted accounting practices in Thailand.

The Company's Board of Directors is accountable for the financial report of Simat Technologies Public Company Limited and its subsidiaries, prepared to provide reasonable assurance that the financial report fairly presents the financial position, financial performance, and cash flows. The accounting data is sufficiently and accurately recorded to prevent fraud and irregularity. The financial report has been prepared according to appropriate accounting policy and consistent practices, and in compliance with the Thai Financial Reporting Standards. Material information has been sufficiently and transparently disclosed in notes to financial statements, and the auditor expressed an opinion on the financial statements of Simat Technologies Public Company Limited and its subsidiaries in the auditor's report for the benefit of company's shareholders and investors.



Mr. Pisit Saeng-Xuto

(Chairman of the Board of Directors)



Mr. Boonlerd Iewpornchai

(Chief Executive Officer)

## Auditor's Report

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2025



**ANS Audit Company Limited**  
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## **Independent Auditor's Report**

To the Shareholder of Simat Technologies Public Company Limited

### **Opinion**

I have audited the consolidated and separate financial statements of Simat Technologies Public Company Limited and its subsidiaries (“the Group”), and of Simat Technologies Public Company Limited (“the Company”), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, statements of changes in shareholders’ equity and 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 referred to above present fairly, in all material respects, the consolidated and separate financial position of the Simat Technologies Public Company Limited and its subsidiaries, and of Simat Technologies Public Company Limited, respectively, as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### **Basis for Opinion**

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

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. 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.

### ***Carrying amounts of fiber optic equipment***

#### ***Risk***

The Company invested in certain fiber optic network equipment at a net book value of Baht 35 million as at December 31, 2025. The Company started a broadband internet service via the fiber optic network equipment in late 2013. Currently, the Company has not reached a breakeven point with the broadband internet service. The carrying amount of the equipment depends on the future economic benefits from the Company's operations. Determination of the net realizable value of the equipment requires significant judgment by Management.

#### ***Auditor's response***

I inquired with Management to obtain an understanding of the Company's policy to determine the allowance for impairment of the fiber optic network equipment. I also considered the appropriateness of the allowance for impairment of the fiber optic network equipment by verifying Management's cash flow projection. Such verification of the cash flow projection included an assessment of the appropriateness of significant assumptions made by Management, such as number of customer, internet service rates, other expense projections, and the discount rate.

### ***Valuation of goodwill***

#### ***Risk***

As of December 31, 2025, the Group Company had goodwill, exceeding the fair value of the identifiable net assets of a subsidiary acquired by the Company of Baht 125 million in the consolidated financial statements. Evaluation of the impairment of goodwill requires significant judgment by Management.

#### ***Auditor's response***

I assessed the appropriateness of the goodwill's net book value by considering the cash flow projection prepared by Management of the subsidiary. I assessed the reasonableness of subsidiary management's significant assumptions by comparing the growth rate of the revenues and expenses with the current and historical data, and by comparing the discount rate with the subsidiary's weighted average cost of capital.



## **Other**

The accompanying consolidated and separate financial statements of Simat Technologies Public Company Limited and its subsidiaries, and of Simat Technologies Public Company Limited, respectively as at December 31, 2024 which have been presented herewith for comparative purposes were audited by another auditor of my firm, whose report dated February 28, 2025, expressed an unmodified opinion.

## **Other information**

Management is responsible for the other information. The other information comprises the information include in Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year 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 do 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 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 those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

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

In preparing the consolidated and separate financial statements, 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 Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's 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 am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with 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 consolidated and separate financial statements of the current year 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.



Sathien Vongsnan

Certified Public Accountant

Registration No. 3495

ANS Audit Company Limited

Bangkok, February 27, 2026

## Financial Statements

**SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

		Unit: Baht				
		CONSOLIDATED F/S		SEPARATE F/S		
		DECEMBER	DECEMBER	DECEMBER	DECEMBER	
Notes		31, 2025	31, 2024	31, 2025	31, 2024	
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
	Cash and cash equivalents	4	50,119,671	106,684,850	19,196,589	50,124,164
	Trade and other current receivables	5,6	349,449,018	203,126,543	202,950,808	97,945,858
	Current portion of receivable under finance lease		-	-	87,104	-
	Current contract assets	7	294,669,083	318,109,391	294,495,468	317,626,740
	Inventories	8	157,906,818	157,827,895	61,031,903	65,353,502
	Current financial assets	9	34,272,500	1,049,675	11,240,000	-
	Short-term loan to related party	6	-	-	24,670,000	18,750,000
	Short-term loan to other party	10	15,999,243	-	15,999,243	-
	<b>Total Current Assets</b>		<b>902,416,333</b>	<b>786,798,354</b>	<b>629,671,115</b>	<b>549,800,264</b>
<b>NON-CURRENT ASSETS</b>						
	Receivable under finance lease		-	-	287,678	-
	Non-current financial assets	9	59,635,399	54,391,025	36,834,366	32,490,000
	Non-current contract assets	7	1,096,770	1,696,711	-	-
	Investments in associated companies	11	29,919,142	31,845,710	26,173,674	26,173,674
	Investments in subsidiary companies	12	-	-	423,240,000	388,240,000
	Assets held for rental	13,44	11,598,760	1,904,731	1,484,401	1,904,731
	Land, building, equipment and leasehold improvement	14,44	856,938,823	678,682,511	24,210,164	26,985,513
	Fiber optic network equipment	15	54,516,582	134,123,943	51,820,157	130,834,536
	Equipment and computer software for lease		1,074	1,074	1,074	1,074
	Software development cost for sales		385,555	40,453	34,206	38,104
	Right-of-use-assets	16	42,715,642	19,891,327	15,583,793	12,011,012
	Intangible assets		643,198	732,947	-	-
	Goodwill		125,982,795	125,982,795	-	-
	Deferred tax assets	17	36,204,493	36,786,520	29,840,686	29,738,017
	Deposits		26,592,914	20,547,484	4,610,573	4,678,625
	Prepaid expense		1,952,730	2,066,476	-	-
	Advance for assets		73,023,364	-	-	-
	Other non-current assets	18	19,025,536	24,070,525	14,348,743	21,086,223
	<b>Total Non-Current Assets</b>		<b>1,340,232,777</b>	<b>1,132,764,232</b>	<b>628,469,515</b>	<b>674,181,509</b>
	<b>TOTAL ASSETS</b>		<b>2,242,649,110</b>	<b>1,919,562,586</b>	<b>1,258,140,630</b>	<b>1,223,981,773</b>

**บญเลิศ เอี่ยวพรชัย**

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**SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

		Unit: Baht			
		CONSOLIDATED F/S		SEPARATE F/S	
		DECEMBER	DECEMBER	DECEMBER	DECEMBER
Notes		31, 2025	31, 2024	31, 2025	31, 2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdraft and short-term loan from financial institutions	19	198,853,027	136,128,115	75,621,150	13,700,481
Trade and other current payables	6,20	161,523,158	142,102,908	73,850,032	78,984,557
Current portion of lease liabilities	22	11,495,625	10,551,154	6,995,199	4,767,948
Current portion of other financial liability	23	52,586,882	14,128,745	-	-
Current portion of long-term loan from financial institutions	24	57,581,934	60,774,109	-	-
Accrued income tax		2,093,075	1,891,504	-	-
<b>Total Current Liabilities</b>		<b>484,133,701</b>	<b>365,576,535</b>	<b>156,466,381</b>	<b>97,452,986</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	22	31,903,930	9,015,904	9,625,918	7,663,441
Other financial liability	23	266,823,215	71,274,205	-	-
Long-term loan from financial institutions	24	128,709,810	186,305,308	-	-
Non-current provisions for employee benefits	25	24,738,575	20,243,188	6,521,341	4,434,648
Other non-current liabilities		1,888,175	-	156,022	-
<b>Total Non-Current Liabilities</b>		<b>454,063,705</b>	<b>286,838,605</b>	<b>16,303,281</b>	<b>12,098,089</b>
<b>TOTAL LIABILITIES</b>		<b>938,197,406</b>	<b>652,415,140</b>	<b>172,769,662</b>	<b>109,551,075</b>

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**บุญเลิศ เอี้ยวพรชัย**

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**ทัศนภรณ์ ยอดมงคล**

**SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

		Unit: Baht			
		CONSOLIDATED F/S		SEPARATE F/S	
		DECEMBER	DECEMBER	DECEMBER	DECEMBER
Notes		31, 2025	31, 2024	31, 2025	31, 2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
	Registered	26			
	Common shares 700,870,005 shares of Baht 1 each	700,870,005	-	700,870,005	-
	Common shares 860,870,005 shares of Baht 1 each	-	860,870,005	-	860,870,005
Issued and fully paid-up					
	Common shares 648,564,609 shares of Baht 1 each	648,564,609	648,564,609	648,564,609	648,564,609
	Share premium on ordinary share	219,320,683	219,320,683	219,320,683	219,320,683
Change in proportion of investment in subsidiary companies					
		27	(7,212,012)	(5,246,394)	-
Retained earnings					
	Appropriated				
	Legal reserve	28	14,155,000	12,689,000	14,155,000
	Unappropriated		165,510,561	161,189,288	203,330,676
	Total equity of the parent company		1,040,338,841	1,036,517,186	1,085,370,968
	Non-controlling interests	12	264,112,863	230,630,260	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>			<b>1,304,451,704</b>	<b>1,267,147,446</b>	<b>1,085,370,968</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			<b>2,242,649,110</b>	<b>1,919,562,586</b>	<b>1,258,140,630</b>

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บุญเลิศ เอี้ยวพรชัย

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ทัศนารถน์ ยอดมงคล

**SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

Unit: Baht

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		2025	2024	2025	2024
<b>Revenues</b>	30				
Revenues from sales and services	37	756,559,524	643,760,008	136,211,961	135,650,888
Revenues from government project	40	236,437,279	270,640,575	236,437,279	270,640,575
<b>Total revenues</b>		<b>992,996,803</b>	<b>914,400,583</b>	<b>372,649,240</b>	<b>406,291,463</b>
<b>Cost</b>	32				
Cost of sales and services		(550,904,406)	(489,478,827)	(127,921,964)	(126,101,607)
Cost of government project		(180,812,966)	(172,355,350)	(180,812,966)	(172,355,350)
<b>Total cost</b>		<b>(731,717,372)</b>	<b>(661,834,177)</b>	<b>(308,734,930)</b>	<b>(298,456,957)</b>
<b>Gross profit</b>		<b>261,279,431</b>	<b>252,566,406</b>	<b>63,914,310</b>	<b>107,834,506</b>
Gain (loss) on exchange rate		839,088	437,741	(30,250)	165,289
Other income	31	89,284,816	6,777,053	91,660,730	9,164,359
Distribution cost	32	(30,581,940)	(25,817,114)	(6,940,669)	(8,280,179)
Administrative expenses	32	(165,403,875)	(161,040,477)	(69,820,093)	(73,469,462)
Reversal (loss) on impairment of asset	14,15	(46,143,347)	4,436,592	(45,814,838)	5,135,263
<b>Profit from operating activities</b>		<b>109,274,173</b>	<b>77,360,201</b>	<b>32,969,190</b>	<b>40,549,776</b>
Finance cost		(28,423,885)	(22,476,021)	(1,991,978)	(1,267,550)
Equity in net profit (loss) of associated companies	11	(1,926,568)	22,584	-	-
<b>Profit before income tax</b>		<b>78,923,720</b>	<b>54,906,764</b>	<b>30,977,212</b>	<b>39,282,226</b>
Income tax	17,36	(7,879,574)	(15,075,046)	(1,666,217)	(9,323,230)
<b>NET PROFIT FOR THE YEARS</b>		<b>71,044,146</b>	<b>39,831,718</b>	<b>29,310,995</b>	<b>29,958,996</b>
<b>OTHER COMPREHENSIVE INCOME (EXPENSE)</b>					
<b>ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY</b>					
<b>TO PROFIT OR LOSS</b>					
Loss on remeasurements of defined benefit plans-net tax	25	(369,163)	-	-	-
Other comprehensive income (expense) for the years		(369,163)	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEARS</b>		<b>70,674,983</b>	<b>39,831,718</b>	<b>29,310,995</b>	<b>29,958,996</b>



  
**บุญเลิศ เอี้ยวพรรชัย**

  
**ทัศนากรณ์ หอดมมงคล**

**SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		Unit: Baht			
		CONSOLIDATED F/S		SEPARATE F/S	
Notes		2025	2024	2025	2024
<b>Profit (loss) attributable to :</b>					
	Equity holders of the Company	64,527,161	40,726,482	29,310,995	29,958,996
	Non-controlling interests	6,516,985	(894,764)		
		<u>71,044,146</u>	<u>39,831,718</u>		
<b>Comprehensive income (expenses) attributable to :</b>					
	Equity holders of the Company	64,157,998	40,726,482	29,310,995	29,958,996
	Non-controlling interests	6,516,985	(894,764)		
		<u>70,674,983</u>	<u>39,831,718</u>		
<b>EARNINGS PER SHARE</b>					
	Basic earnings per share	0.10	0.06	0.05	0.05
	Diluted earnings per share	0.10	0.06	0.05	0.05

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บุญเลิศ เอียวพรชัย

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ทัศนภรณ์ ยอดมงคล

**SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		Unit: Baht							
		CONSOLIDATED F/S							
		Equity attributable to equity holders of the Company							
		Retained earnings							
		Change in proportion							
		of investment							
		in subsidiaries							
		companies							
		Legal							
		reserve							
		Unappropriated							
		equity							
		components							
		of equity							
		Total other							
		components							
		Total equity							
		of the parent							
		company							
		Non-controlling							
		interests							
		Total							
Notes	Paid-up share capital	Paid-in capital in excess of par	Change in proportion of investment in subsidiaries companies	Legal reserve	Unappropriated equity	Total other components of equity	Total equity of the parent company	Non-controlling interests	Total
	648,564,609	219,320,683	(5,246,394)	12,689,000	161,189,288	-	1,036,517,186	230,630,260	1,267,147,446
<b>Balance as at January 1, 2025</b>									
<b>Changes in equity for the year :</b>									
Call-up of ordinary shares of subsidiary	-	-	-	-	-	-	-	-	25,000,000
Changes in non-controlling interests									
Change in proportion of investment in subsidiary companies	-	-	(1,965,618)	-	-	-	(1,965,618)	1,965,618	-
Legal reserve	-	-	-	1,466,000	-	(1,466,000)	-	-	-
Cash dividends to shareholders of the company	-	-	-	-	(58,370,725)	-	(58,370,725)	-	(58,370,725)
Transfer to retained earnings	-	-	-	-	(369,163)	369,163	-	-	-
Total comprehensive income (loss) for the year	-	-	-	-	64,527,161	(369,163)	64,157,998	6,516,985	70,674,983
<b>Balance as at December 31, 2025</b>	648,564,609	219,320,683	(7,212,012)	14,155,000	165,510,561	-	1,040,338,841	264,112,863	1,304,451,704
<b>Balance as at January 1, 2024</b>	648,564,609	219,320,683	(5,695,604)	11,191,000	121,960,806	-	995,341,494	230,464,234	1,225,805,728
<b>Changes in equity for the year :</b>									
Call-up of ordinary shares of subsidiary	-	-	-	-	-	-	-	1,510,000	1,510,000
Changes in non-controlling interests									
acquisition shares of subsidiary	-	-	449,210	-	-	-	-	(449,210)	-
Legal reserve	-	-	-	1,498,000	(1,498,000)	-	-	-	-
Total comprehensive income (loss) for the year	-	-	-	-	40,726,482	-	40,726,482	(894,764)	39,831,718
<b>Balance as at December 31, 2024</b>	648,564,609	219,320,683	(5,246,394)	12,689,000	161,189,288	-	1,036,517,186	230,630,260	1,267,147,446



  
**บุญเลิศ เอี่ยมพรชัย**  
 Chairman

  
**ทัศนภรณ์ ยอดมงคล**  
 Director

The accompanying notes are an integral part of the financial statements.

SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit: Baht						
		SEPARATE F/S						
		Retained earnings						
Notes		Paid-up share capital	Paid-in capital in excess of par	Legal reserve	Unappropriated	Other components of equity	Total Equity	
	<b>Balance as at January 1, 2025</b>	648,564,609	219,320,683	12,689,000	233,856,406	-	1,114,430,698	
	<b>Changes in equity for the year :</b>							
28	Legal reserve	-	-	1,466,000	(1,466,000)	-	-	
29	Cash dividends to shareholders of the company	-	-	-	(58,370,725)	-	(58,370,725)	
	Total comprehensive income for the year	-	-	-	29,310,995	-	29,310,995	
	<b>Balance as at December 31, 2025</b>	648,564,609	219,320,683	14,155,000	203,330,676	-	1,085,370,968	
	<b>Balance as at January 1, 2024</b>	648,564,609	219,320,683	11,191,000	205,395,410	-	1,084,471,702	
	<b>Changes in equity for the year :</b>							
28	Legal reserve	-	-	1,498,000	(1,498,000)	-	-	
	Total comprehensive income for the year	-	-	-	29,958,996	-	29,958,996	
	<b>Balance as at December 31, 2024</b>	648,564,609	219,320,683	12,689,000	233,856,406	-	1,114,430,698	



บุญเลิศ เอี่ยมพรชัย

ทศพรภรณ์ ยอดมงคล

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**SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

Unit: Baht

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
<b>Cash Flows from Operating Activities</b>				
Net profit for the years	71,044,146	39,831,718	29,310,995	29,958,996
Adjustments to reconcile net profit to cash provided by (used in) operating activities:				
Income tax	7,879,574	15,075,046	1,666,217	9,323,230
Depreciation and amortization	128,510,370	147,140,218	51,288,691	83,077,623
Written off withholding tax	4,912,462	1,278,774	2,844,796	10,147
Allowance for devalue of inventories	2,603,776	6,627,103	-	-
Written off inventories	37,279	218,317	-	-
Written off fixed assets	-	4,397,612	-	4,351,416
(Reversal) allowance for impairment loss of assets	46,143,347	(4,436,592)	45,814,838	(5,135,263)
Equity in (profit) loss of associated companies	1,926,568	(22,584)	-	-
Unrealized (gain) loss on exchange rate	141,032	(201,585)	-	-
(Reversal) provision for damage of inventories	(1,021)	24,395	-	-
Loss on disposal of equipment	761,957	215,349	21,399	215,349
Expected credit loss	986,789	288,542	986,789	288,542
Reversal allowance for impairment loss of investments in subsidiary company	-	-	-	(1,336,000)
Non - current provision for employee benefit	4,158,678	3,705,460	1,272,329	1,081,284
Financial cost - interest expense	28,423,885	22,476,021	1,991,978	1,267,550
Financial income - interest income	(2,148,923)	(5,072,023)	(2,493,145)	(6,499,557)
Profit from operations before changes in operating assets and liabilities :	295,379,919	231,545,771	132,704,887	116,603,317



  
**บุญเลิศ เอื้อพรชัย**

  
**ทัศนภรณ์ ยอดมงคล**

**SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF CASH FLOWS (CONTINUED)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

Unit: Baht

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
<b>Operating assets decrease (increase) :</b>				
Trade and other current receivables	(147,454,546)	(78,460,243)	(106,364,130)	(48,999,475)
Contract assets	23,985,762	(18,298,234)	23,676,725	(18,872,965)
Inventories	(2,719,978)	(41,055,674)	4,321,599	(34,494,616)
Advance for assets	(73,023,364)	-	-	-
Other non-current assets	(9,745,200)	(426,272)	110,792	34,559
<b>Operating liabilities increase (decrease) :</b>				
Trade and other current payables	7,324,436	62,185,959	13,047,893	45,206,720
Other non-current liabilities	1,888,175	-	156,022	-
<b>Cash received from (paid) operating activities</b>	<b>95,635,204</b>	<b>155,491,307</b>	<b>67,653,788</b>	<b>59,477,540</b>
Cash paid interest	(28,423,885)	(22,476,021)	(1,991,978)	(1,267,550)
Cash received interest	1,173,529	1,393,380	2,071,330	2,188,545
Cash paid non - current provision for employee benefit	(124,745)	(6,913,332)	(124,745)	-
Coporate income tax paid	(10,668,463)	(12,373,959)	(3,581,178)	(3,057,480)
Coporate income tax refund	7,965,126	687,520	6,092,173	-
<b>Net cash provided by operating activities</b>	<b>65,556,766</b>	<b>115,808,895</b>	<b>70,119,390</b>	<b>57,341,055</b>
<b>Cash flows from investing activities:</b>				
Cash paid for loans to related parties	-	-	(59,810,330)	(56,174,800)
Cash received for loans to related parties	-	-	53,890,330	47,424,800
Cash paid for loans to other company	(45,999,000)	-	(45,999,000)	-
Cash received for loans to other company	29,999,757	-	29,999,757	-
(Increase) decrease in non-current financial assets	(38,467,199)	49,538,976	(15,584,366)	49,088,661
Cash received from sale of equipment	2,272,703	1,210,437	2,000	1,043,992
Cash payment for equipment of fiber optical network equipment	(6,400,146)	(4,798,791)	(6,400,146)	(4,793,791)
Cash payment for acquisition of building, equipment, and software computer	(236,749,176)	(150,540,866)	(276,698)	(2,445,682)
Cash payment for assets held for rental	(11,495,327)	-	-	-
Cash payment for investments in subsidiary - net	-	-	(35,000,000)	(63,490,000)
Increase in investments in subsidiary - net	25,000,000	1,510,000	-	-
<b>Net cash used investing activities</b>	<b>(281,838,388)</b>	<b>(103,080,244)</b>	<b>(79,178,453)</b>	<b>(29,346,820)</b>

  
นายวิไล เลี้ยวพรัญญ์



  
ศาสตราจารย์ ยศดงพิศล

**SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

Unit: Baht

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
<b>Cash flows from financing activities:</b>				
Increase in bank overdraft and short-term loan				
from financial institution - net	139,032,592	95,841,635	38,228,349	-
Cash received for long term loans from financial institution	-	115,000,000	-	-
Cash paid for long-term loans from financial institution - net	(60,787,673)	(185,843,659)	-	(15,409,088)
Cash paid for lease liabilities	(13,774,225)	(13,379,158)	(7,619,179)	(6,975,476)
Increase in other financial liability	184,228,403	30,916,980	-	-
Cash paid for other financial liability	(36,504,972)	(11,313,316)	-	-
Dividend paid to shareholders of the Company	(52,477,682)	-	(52,477,682)	-
Net cash provided by (used in) financing activities	159,716,443	31,222,482	(21,868,512)	(22,384,564)
Net increase (decrease) in cash and cash equivalents - net	(56,565,179)	43,951,133	(30,927,575)	5,609,671
Cash and cash equivalents, Beginning of years	106,684,850	62,733,717	50,124,164	44,514,493
Cash and cash equivalents, End of years	50,119,671	106,684,850	19,196,589	50,124,164
<b>Non-cash transactions :</b>				
Increase in land, equipment and building improvement and assets payable	15,710,258	8,791,397	-	-
Increase in right-of-use assets and lease liabilities	37,606,722	11,850,307	11,808,910	9,595,719
Increase in equipment from transfer in right-of-use assets	32,209	13,019	-	-
Decrease in trade receivables and short-term loan from financial institution				
from receiving the trade receivables	-	21,215,020	-	-
Increase in short-term loan from financial institution				
from payment of trade payables	23,692,320	26,501,500	23,692,320	13,700,481
Decrease in trade payables	(23,692,320)	(26,501,500)	(23,692,320)	(13,700,481)
Increase in other financial liability				
from payment of short-term loan from financial institution		100,000,000	-	-
Increase in non - current provision for employee benefit			939,109	-
Increased in other current receivables				
due to the transfer of non-current provisions for employee benefits			555,969	-
Decrease in other current payables				
due to the transfer of non-current provisions for employee benefits			383,140	-
Written off and decrease in allowance for devalue of inventories	8,146,902	5,265,310	-	-
Increased in contract assets due to deferred financial revenue	545,453	-	545,453	-
Written off fixed assets	21,130,034	-	-	-



## Notes to the Financial Statements

## SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

#### 1. GENERAL INFORMATION

The Company registered as a limited company with the Ministry of Commerce in the year 1999. The Company registered the changes of its status to a public company and the change of its name to “Simat Technologies Public Company Limited” with the Ministry of Commerce on July 18, 2006. The Company is engaged in the trade of computer hardware, software and network accessories and computer information technology system development.

The Company’s registered head office is located at 123/143-144 Chalongkrung Road, Lamplatew Sub-district, Ladkrabang District, Bangkok, 10520. The company has 3 branches as follows,

Branch is located at 179/69-70, Soi Mittapam 4, Naimuang, Muang Nakhon Ratchasima, Nakhon Ratchasima.

Branch is located at 68 Moo 4, Nong Hoi, Muang Chiang Mai, Chiang Mai.

Branch is located at 251/7-8 Thepharak Road, Nai Muang, Mueang Khon Kaen, Khon Kaen.

#### 2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Securities and Exchange Commission.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

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

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.



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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

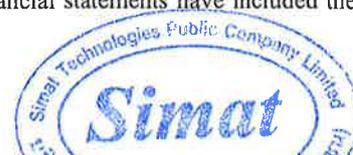
**Basis of preparation of consolidation financial statements**

- a) The consolidated financial statements include the financial statements of Simat Technologies Public Company Limited and subsidiaries as follow:

Subsidiary companies	Percentage of shareholding / Voting rights hold		Type of businesses
	December 31, 2025	December 31, 2024	
	<u>Subsidiaries directly held by the Company</u>		
Simat Telecom Co., Ltd.	100.00	100.00	Sales of hardware, software and telecommunication services.
Hinsitsu (Thailand) Public Co., Ltd.	63.00	63.00	Produce and sales of sticker and silk screen printing.
Natural Power Energy Co., Ltd.	85.26	95.29	Entrepreneurship, design, development, sale and maintenance of engineering systems and electrical equipment, energy.
Digital Cable Communication Co., Ltd.	50.00	50.00	Conducting business in telecommunication business, providing internet services, cable television business and the business of providing infrastructure systems for the electrical system.
Simit Health Co., Ltd.	69.98	69.80	Conducting business for selling, leasing, and providing services related to X-ray machines, CT scanners, medical equipment, dialysis, and radiology.
<u>Subsidiaries held by Hinsitsu (Thailand) Public Co., Ltd.</u>			
Simat Label Co., Ltd.	63.00	63.00	Wholesaler for barcode, productions and RFID, papers and related supplies.
Hinsitsu Precision (Thailand) Co., Ltd.	47.26	47.26	Produce and sales of sticker and label, raw materials for making stickers.

The Company and one shareholder hold more than 50% of shares and have a plan to mutually manage the entity, the Company has control over that entity. Therefore, the consolidated financial statements have included the financial statements of Digital Cable Communication Co., Ltd.





- b) The Company is deemed to have control over an investee or subsidiary if it has rights to, or is exposed to, variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated as from the date on which the Company obtains control and continue to be consolidated until the date when such control ceases.
- d) The consolidated financial statements are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The Company presents separate financial statements available for the public use. Investments in subsidiaries in separate financial statements are accounted for at cost.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments with an original maturity of three months or less and not subject to withdrawal restrictions. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

#### Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at present value.

The Group applies the simplified approach to measurement expected credit losses which calculated based on its historical credit loss experience and consider forward-looking information specific to the debtors and the economic environment.

  
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## Financial assets and financial liabilities

### Classification and measurement of financial assets and financial liabilities

#### Classification

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its debt instruments in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- Those to be measured at amortised cost.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

#### Measurement

At initial recognition, where a financial asset is not at FVPL, the Group measures the financial asset at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are



presented in other gains/ (losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.

- FVPL: An asset that does not meet the criteria for amortised cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/ (losses) in the period in which it arises.

Equity instruments shall be subsequently measured at fair value and the fair value change is to be recognised through profit or loss or other comprehensive income depending on the classification of such equity instrument.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

### ***Impairment***

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Company applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Company applies the simplified approach to measure expected credit losses.

### ***Contract assets***

When the Company has an unconditional right to receive consideration. If revenue has been recognized before the Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

### ***Inventories***

Inventories are stated at the lower of cost or net realizable value. Cost is determined on the moving-average basis. Net realizable value is the estimated selling price in the ordinary course of the business less the estimated costs necessary to make the sale.

Finished goods and work in process comprise of cost of raw material, cost is determined on the moving-average basis. Direct labour cost, other cost and overhead which is allocated based on normal operating capacity.

Raw materials are valued at cost on the moving-average basis.

Allowance for diminution in value of inventories is recorded by considering old, slow-moving and obsolete inventories.

### ***Investment in subsidiaries and associate company***

Investments in associated company is accounted for in the consolidated financial statements by the equity method of accounting. Investment in subsidiaries and associated company are accounted for in the separate financial statements by the cost method of accounting, and adjusted impairment, if any. Provisions for impairment are taken up in the accounts to adjust the value of investment whenever necessary.

  
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***Land, building, equipment and leasehold improvements***

*Owned assets*

Land are stated at cost less impairment losses of assets (if any).

Building, equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment losses of assets (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

When parts of an item of building, equipment and leasehold improvements have different useful lives, they are accounted for as separate items (major components) of building, equipment and leasehold improvements.

Gains and losses on disposal of an item of building, equipment and leasehold improvements are determined by comparing the proceeds from disposal with the carrying amount of building, equipment and leasehold improvements, and are recognised net within other income in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of building, equipment and leasehold improvements is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of building, equipment and leasehold improvements are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of building, equipment and leasehold improvements. The estimated useful lives are as follows:

	<u>Useful life (years)</u>
Building	15 - 30
Office equipment	1 - 15
Tools and equipment	3 - 15
Furniture and fixtures	3 - 15
Motor vehicles	5 - 10
Machinery	5 - 30
Renovation	3 - 30



	<u>Useful life (years)</u>
Medical tools and equipment	3 - 10
Motor vehicles held for leasing	5
Medical tools and equipment held for leasing	6

No depreciation is provided on assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Motor vehicles held for leasing and medical tools and equipment held for leasing are presented in the statement of financial position under the account "Assets held for rental." And depreciation is calculated based on the estimated useful lives stated above and is recognized in profit or loss under the account "Cost of sales and services."

#### **Equipment and computer software for lease**

Equipment and computer software for lease are stated at cost, net of accumulated amortization.

Amortization is calculated on the straight-line method over their agreement.

#### **Software development cost for sales**

Software development cost for sales is recognized at cost, comprising various related direct expenses of acquisition.

Amortization is calculated on the straight-line method over their estimated useful lives of 3-5 years.

#### **Intangible assets**

##### *Other intangible assets*

Intangible assets that are acquired are stated at cost less accumulated amortization and losses on decline in value.

##### *Amortization*

Amortization is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

	<u>Useful life (years)</u>
Software	1-5
Patents	10

#### **Fiber optic network equipment**

The company depreciated fiber-optic network equipment on a straight-line basis over the estimated useful lives of the assets as follows.

	<u>Useful life (years)</u>
Devices outside the fiber optic network	5 - 35
Fiber optic network equipment	1 - 35




## Goodwill

Goodwill in a business combination represents the excess of the cost of acquisition over the fair value of share of the identifiable net assets which the Company acquired. Goodwill is measured at cost and impairment is considered when there is an indication.

## Impairment for non financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. Intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognized in profit or loss. The recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, whichever is less than impairment loss recognized in profit and loss.

## Leases

*Leases - where the Group is the lessee*

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;

the exercise price, under a purchase option that the Group is reasonably certain to exercise, whereby the exercise price is considered as lease payments in an optional renewal period; and

Payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.



To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and then makes adjustments for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of land, building, equipment and leasehold improvements. Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

	<u>Useful lives (years)</u>
Motor vehicles	2 - 5
Right of use - building	1 - 30
Machinery	2
Equipment	5

The lease liability is re-measured when there is a change in future lease payments arising from the following:

- a change in an index or a rate used to determine those payments
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option

*Short-term leases and leases of low-value assets*

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**Employee benefits**

*Short-term benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

*Post-employment benefits - defined contribution plan*

The Group has established a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by the contribution from employees and the Group. Contributions to the provident fund are charged in profit or loss in the period to which they relate.





*Post-employment benefits - defined benefit plan*

The employee benefits liabilities in relation to the severance payment under the labor law and is recognised as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognize actuarial gains or losses in other comprehensive income in the period in which they arise.

**Provisions**

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

*Provision for warranties*

A provision for product warranties is recognised when the underlying products or services are sold. The provision is based on historical actual claimed data and a weighting of all possible outcomes against their associated probabilities.

**Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders, and interim dividend are approved by the Board of Directors.

**Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Group and the Company, whether directly or indirectly, or which are under common control with the Group and the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group and the Company that gives them significant influence over the Group and the Company, key management personnel, 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.

  
  
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## Revenues and expenses recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

- Revenue from contracts work for Public and Private sectors are recognises revenue and costs from contract work on over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers of works from its customers (output method).
- Sale and contract manufacturing revenue are recognized when delivery has taken place and the transfer of risks and rewards has been completed.
- Service income consists of board band service, maintenance service income, service installation of systems and medical equipment service income. Service income is recognised over time when services have been rendered taking into account the stage of completion. Service rate charged and service period are stipulated in the contract.
- Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.
- Other income and expense are recorded by accrual basic.

## Foreign currencies

### *Functional and presentation currency*

The financial statements of each entity within the Group are presented in the functional currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in Thai Baht, the presentation currency in accordance with the regulatory requirements in Thailand. The functional currency of the Company and its subsidiaries in Thailand is Thai Baht. Functional currencies of its foreign operation is Vietnam Dong.

### *Foreign currency transactions*

Transactions in foreign currencies are translated into the functional currencies using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of reporting period date are translated into the functional currency using the exchange rate at the end of reporting period date. Gain or losses on translation are recognized in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies at the end of reporting period date are translated into the functional currency using the exchange rate at the date of transaction.

  
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## **Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to items recognised directly in shareholders' equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

## **Earnings (loss) per share and diluted earnings (loss) per share**

Earnings (loss) per share are determined by dividing the net income (loss) for the year by the weighted average number of shares outstanding during the year and the effect of increased shares from exercise warrants during the year.

Diluted earnings (loss) per share are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares including the effect of increased shares from exercise warrants.

## **Segment information**

Segment information is presented in respect of the Company and subsidiary businesses. The primary format and business segments are based on the Company and subsidiary management and internal reporting structure.

## **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:



- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 The information cannot be observed, for example information regarding estimate cash flows in the future by the Company.

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

### Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgments and estimates are as follows:

#### *Allowance for expected credit losses of trade and other receivables and contract assets*

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

#### *Allowance for diminution in value of inventory*

Allowances for diminution in the value of inventory accounts are intended to adjust the value of inventory for probable credit losses. The management uses judgment to estimate losses, based on an analysis of inventory aging, considering the current situation with respect to sales of inventory items, on a specific basis. However, the use of different estimates and assumptions could affect the amounts of allowance for diminution in value of inventory in the future.

#### *Impairment of investment*

Management reviews the impairment of investments in subsidiaries and associate company by considering the operating result and the future business plan of the subsidiaries and associate company. Such consideration is based on Management's judgment.

  
  
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### *Impairment of goodwill*

The Company reviews goodwill from investments in subsidiary to determine whether or not it is impaired. The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates.

### *Impairment of assets*

The management performed an impairment review in respect of assets, which consisted of investments and other assets whenever events or changes in circumstances indicate that the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use (calculated from the estimated future discounted cash flows) is less than the carrying amount.

The preparation of the estimated future discounted cash flows requires the management to make forecasts of future revenues and expenses, and appropriate discount rates and other assumptions.

### *Building, equipment, leasehold improvement, right-of-use-assets and computer software and depreciation and amortization*

In determining depreciation of building, equipment, leasehold improvement, right-of-use-assets and amortization of software computer, the management is required to make estimates of the useful lives and residual values of the assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building, equipment, leasehold improvement, right-of-use-assets and software computer for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

### *Deferred tax assets*

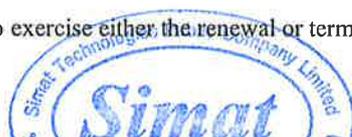
Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### *Leases*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to consider whether the Group transfers or is transferred risks and rewards of leased assets.

### *Determining the lease term of contracts with renewal and termination options*

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.



#### *Incremental borrowing rate*

In the case that the Company cannot readily determine the interest rate implicit in the lease, the Company is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### *Post-employment benefits under defined benefit plans and other long-term employee benefits*

The obligation under the defined benefit plan and other long-term employee benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### *Provisions*

In determining provision, the management needs to exercise judgement and make estimates based upon consideration of probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

#### *Revenue from contracts with customers*

##### Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

##### Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;  
or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where the management is required to determine when the performance obligation under the contract is satisfied.

  
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#### 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Cash on hand	660,562	774,354	520,063	527,424
Cash at banks				
Current account	15,592,835	62,170,495	3,535,541	20,599,471
Savings account	28,410,685	20,027,719	11,457,908	5,284,987
Fixed deposits with maturities of less than 3 months	5,455,589	23,712,282	3,683,077	23,712,282
<b>Total</b>	<b>50,119,671</b>	<b>106,684,850</b>	<b>19,196,589</b>	<b>50,124,164</b>

#### 5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<b>Trade receivables</b>				
Trade receivables - other parties	152,407,837	127,968,586	30,029,632	23,868,884
Trade receivable - related parties	17,889,270	11,046,461	23,765,750	60,155,868
Accrued income - other parties	6,772,577	1,017,577	1,362,988	1,017,577
Accrued income - related parties	168,291	114,515	-	-
<u>Less</u> Expected credit loss	(3,581,208)	(2,594,419)	(3,581,208)	(2,594,419)
<b>Total trade receivables</b>	<b>173,656,767</b>	<b>137,552,720</b>	<b>51,577,162</b>	<b>82,447,910</b>
<b>Other current receivables</b>				
Other current receivable - related parties	-	20,467	2,038,348	337,379
Accrued interest receivables - other parties	103,135	-	103,135	-
Accrued interest income - related party	-	-	281,302	713,470
Value added tax receivables	13,066,756	9,469,133	778,259	151,979
Prepaid expenses	8,861,465	14,547,278	3,439,357	6,887,448
Advances to customer	47,454,021	18,676,366	47,001,460	5,336,276
Undue input vat	2,972,639	3,077,882	1,443,448	1,812,063



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Unit: Baht

	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Deposit	6,234,740	19,041,606	243,287	-
Litigation receivables (Note 41)	95,444,543	-	95,444,543	-
Others	1,654,952	741,091	600,507	259,333
Total other current receivables	175,792,251	65,573,823	151,373,646	15,497,948
<b>Total trade and other current receivables</b>	<b>349,449,018</b>	<b>203,126,543</b>	<b>202,950,808</b>	<b>97,945,858</b>

The litigation receivables amounting to Baht 95.44 million represents a receivable under litigation, after the reporting date, the litigation has received full settlement of the outstanding receivables.

As at December 31, 2025 and 2024 the Group had outstanding balances of trade receivables aged by the following numbers of months:

Unit: Baht

Ages of receivables	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<b>Trade receivables - other parties</b>				
Not yet due	96,911,285	84,404,729	7,883,088	8,226,114
Past due:				
Less than 3 months	36,467,113	31,657,053	4,952,163	6,606,032
Over 3 months but not over 6 months	3,861,576	823,947	3,861,576	752,831
Over 6 months but not over 12 months	12,257,860	5,027,732	11,800,779	2,665,941
Over 12 months	2,910,003	6,055,125	1,532,026	5,617,966
Total	152,407,837	127,968,586	30,029,632	23,868,884
<u>Less</u> Expected credit loss	(3,581,208)	(2,594,419)	(3,581,208)	(2,594,419)
Total trade receivable - other parties	148,826,629	125,374,167	26,448,424	21,274,465

  
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Unit: Baht

Ages of receivables	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<b>Trade receivable - related parties</b>				
Not yet due	4,791,324	3,004,423	9,955,440	51,274,638
Past due:				
Less than 3 months	3,501,229	4,847,884	3,728,364	5,168,884
Over 3 months but not over 6 months	6,311,947	3,177,346	6,359,907	3,498,346
Over 6 months but not over 12 months	3,284,770	16,808	3,722,039	214,000
Total trade receivables - related parties	17,889,270	11,046,461	23,765,750	60,155,868

## 6. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market values or, where no market value exists, at contractually agreed prices.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Group were as follows:

Name of entity	Country of Incorporation/nationality	Nature of relationships
Simat Telecom Co., Ltd.	Thailand	Subsidiary, 100% shareholding, and co-directors are representatives of the Company
Hinsitsu (Thailand) Public Co., Ltd.	Thailand	Subsidiary, 63% shareholding, and co-directors are representatives of the Company
Natural Power Energy Co., Ltd.	Thailand	Subsidiary, 85.26% shareholding, and co-directors are representatives of the Company
Digital Cable Communication Co., Ltd.	Thailand	Subsidiary, 50% shareholding, and co-directors are representatives of the Company
Simit Health Co., Ltd.	Thailand	Subsidiary, 69.98% shareholding, and co-directors are representatives of the Company
Simat Label Co., Ltd.	Thailand	Held by a subsidiary
Hinsitsu Precision (Thailand) Co., Ltd.	Thailand	Held by a subsidiary
RGTech Simat Co., Ltd.	Thailand	Associated company, 48.99% shareholding and co-directors are representatives of the Company
Radiant Globaltech Berhad	Malaysia	51.01% shareholding in associated company



Name of entity	Country of Incorporation/nationality	Nature of relationships
Sino Trading-Services Corporation	Vietnam	Associated company, 40% shareholding and co-directors are representatives of the Company
Top Precision Co., Ltd.	Thailand	Common director with subsidiary company
Peer For You Public Co., Ltd.	Thailand	Related company
Ultimo Energy Co.,Ltd.	Thailand	Related company
Ultimo Control Company Limited.	Thailand	Related company
FOT MSO Company Limited.	Thailand	Related company
Related parties	Thailand	Common directors and/or shareholders
Key management personnel compensation	Thailand	Persons who have the authority and responsibility for planning, directing, and controlling the company's activities, either directly or indirectly, including the directors of the group (whether or not they hold executive positions).

In the fourth quarter of 2025, Ultimo Energy Co.,Ltd sold its shareholding to third parties. Accordingly, Ultimo Energy Co.,Ltd and the Group ceased to be related parties.

6.1 Balances with related parties as at December 31, 2025 and 2024, are summarized below:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade receivables - related parties</b>				
Subsidiary	-	-	5,954,849	49,278,253
Other related companies	17,889,270	11,046,461	17,810,901	10,877,615
<b>Total</b>	<b>17,889,270</b>	<b>11,046,461</b>	<b>23,765,750</b>	<b>60,155,868</b>
<b>Accrued income - related parties</b>				
Other related companies	168,291	114,515	-	-
<b>Total</b>	<b>168,291</b>	<b>114,515</b>	<b>-</b>	<b>-</b>



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Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Other current receivables - related parties</b>				
Subsidiaries	-	-	2,018,348	337,379
Other related companies	-	20,467	20,000	-
<b>Total</b>	<b>-</b>	<b>20,467</b>	<b>2,038,348</b>	<b>337,379</b>
<b>Accrued interest income - related party</b>				
Subsidiary	-	-	281,302	713,470
<b>Total</b>	<b>-</b>	<b>-</b>	<b>281,302</b>	<b>713,470</b>
<b>Short-term loan to related party</b>				
Subsidiary	-	-	24,670,000	18,750,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24,670,000</b>	<b>18,750,000</b>
<b>Transfer business receivables - net</b>				
Associated company	18,358,471	18,358,471	18,358,471	18,358,471
<u>Less</u> Expected credit loss	(11,155,533)	(11,585,473)	(11,155,533)	(11,585,473)
<b>Net</b>	<b>7,202,938</b>	<b>6,772,998</b>	<b>7,202,938</b>	<b>6,772,998</b>
<b>Trade payables - related parties</b>				
Other related companies	254,867	1,134,353	1,027	-
<b>Total</b>	<b>254,867</b>	<b>1,134,353</b>	<b>1,027</b>	<b>-</b>
<b>Accrued expenses - related party</b>				
Other related company	-	806,737	-	-
<b>Total</b>	<b>-</b>	<b>806,737</b>	<b>-</b>	<b>-</b>
<b>Accrued management fee - related party</b>				
Subsidiary	-	-	-	1,346,720
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,346,720</b>



	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Other accrued expenses - related parties</b>				
Subsidiary	-	-	-	383,140
Other related companies	1,168,747	1,037,168	-	1,037,168
<b>Total</b>	<b>1,168,747</b>	<b>1,037,168</b>	<b>-</b>	<b>1,420,308</b>

#### Short-term loan to related party

The movements of short-term loans to related party were as follows:

	Unit: Baht	
	Separate financial statements	
	2025	2024
Balance as at January 1,	18,750,000	10,000,000
Addition	59,810,330	56,174,800
Receive	(53,890,330)	(47,424,800)
<b>Balance as at December 31,</b>	<b>24,670,000</b>	<b>18,750,000</b>

Short-term loans to related party is bearing interest at the rates of 2.75% – 4.72% per annum and unsecured. Such loans are due on call.

6.2 Transactions with related person and parties for the years ended December 31, 2025 and 2024 are summarized below:

Transactions with related person and companies	Pricing policy	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Transactions with subsidiaries</b>					
<b>Revenue</b>					
Sales of goods	Contract and at cost	-	-	14,277,381	56,838,374
Management fee income	Contract	-	-	717,360	1,205,000
Interest income	At the rate of				
	2.75%–4.72% in 2025				
	3.50%–7.59% in 2024	-	-	2,548,394	1,593,406



		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Transactions with related person and companies	Pricing policy	2025	2024	2025	2024
<b><u>Expense</u></b>					
Management fee	Contract	-	-	2,366,824	17,066,896
Wage expenses	Contract	-	-	-	41,824,800
<b><u>Transactions with other related companies</u></b>					
<b><u>Revenue</u></b>					
Sales of goods	Contract and at cost	17,090,931	12,249,345	16,647,579	12,204,345
Management fee income	Contract	1,572,613	2,422,066	-	-
Other income	Contract	247,317	263,767	359,466	375,916
<b><u>Expense</u></b>					
Purchase of goods	Market price	-	15,708	72,250	9,600
Wages for goods	Contract	5,753,131	6,474,419	-	-
Other expenses	Contract and at cost	-	1,037,168	-	1,037,168
Purchase of property	Market price	26,691,938	16,567,222	-	-

### 6.3 Compensation of key management personnel

The Compensation of key management personnel for the years ended December 31, 2025 and 2024 as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Short-term benefits		48,098,648	56,530,048	17,815,867	16,294,000
Post-employment benefits		1,279,374	1,509,276	471,577	443,457
Total Compensation to key management personnel		49,378,022	58,039,324	18,287,444	16,737,457

  
 **boonleat keewaprasit**



  
**chaiyaporn chaiyaporn**

#### 6.4 Corporate guarantee to related party

As at December 31, 2025 and 2024, the subsidiary company has guarantee for payment in loan facilities for use as working capital for business operations amounting of Baht 86.50 million both years with financial institutions of Simat Label Co., Ltd.

As at December 31, 2025 and 2024, the subsidiary company's directors have guarantee for payment in loan facilities for use as working capital for business operations amounting of Baht 63.50 million both years with and credit facilities in forward contract has amounting of USD 0.65 million both years with financial institutions of Simat Label Co., Ltd.

### 7. CONTRACT ASSETS

Contract assets as at December 31, 2025 and 2024, were as follows:

	Unit: Baht	
	Consolidated financial statements	
	2025	2024
Contract asset - construction project	140,164,699	92,509,133
Contract asset - maintenance project	154,504,384	226,149,712
Other income	1,096,770	1,696,711
Total	295,765,853	320,355,556
<u>Less</u> deferred financial revenue	-	(549,454)
Non - current contract assets-net	295,765,853	319,806,102
<u>Less</u> current contract assets	(294,669,083)	(318,109,391)
Non-contract assets	1,096,770	1,696,711
<u>Less</u> deferred financial revenue	-	-
Non-contract assets - net	1,096,770	1,696,711

  
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	Unit: Baht	
	Separate financial statements	
	2025	2024
Contract asset - construction project	140,164,699	92,509,133
Contract asset - maintenance project	154,330,769	225,667,061
Other income	-	-
<b>Total</b>	<b>294,495,468</b>	<b>318,176,194</b>
<u>Less</u> deferred financial revenue	-	(549,454)
Non- current contract assets - net	294,495,468	317,626,740
<u>Less</u> Current contract assets	(294,495,468)	(317,626,740)
Non- current contract assets	-	-
<u>Less</u> deferred financial revenue	-	-
Non-contract assets - net	-	-

As at December 31, 2025 and 2024, the Group had outstanding balances of contract asset aged by the following numbers of months:

Ages of receivable	Unit: Baht	
	Consolidated financial statements	
	2025	2024
Less than 1 - 6 months	183,149,065	158,355,826
Over 6 months but not over 12 months	19,010,885	67,793,886
Over 12 months	93,605,903	94,205,844
<b>Total</b>	<b>295,765,853</b>	<b>320,355,556</b>

Ages of receivable	Unit: Baht	
	Separate financial statements	
	2025	2024
Less than 1 - 6 months	182,975,450	157,873,175
Over 6 months but not over 12 months	19,010,885	67,793,886
Over 12 months	92,509,133	92,509,133
<b>Total</b>	<b>294,495,468</b>	<b>318,176,194</b>

The contract assets will transfer to trade receivables within 6 months to 12 months.





## 8. INVENTORIES

Inventories as at December 31, 2025 and 2024 are as follows:

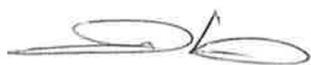
	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	104,478,771	108,385,973	56,608,605	63,547,693
Work in process	10,644,653	14,343,724	-	871,090
Raw materials	46,286,254	50,657,373	-	-
Goods in transit	13,358,016	6,844,827	7,494,610	4,006,031
Total	174,767,694	180,231,897	64,103,215	68,424,814
<u>Less</u> Allowance for decline values of inventories	(16,860,876)	(22,404,002)	(3,071,312)	(3,071,312)
Net	157,906,818	157,827,895	61,031,903	65,353,502

Movements of allowance for decline values of inventories for the years ended December 31, 2025 and 2024 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	22,404,002	21,042,209	3,071,312	3,071,312
Addition	2,603,776	6,627,103	-	-
Write off	(8,146,902)	(5,265,310)	-	-
Balance as at December 31,	16,860,876	22,404,002	3,071,312	3,071,312

## 9. NON-CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024, the Company's and subsidiary's fixed deposits totaling Baht 93.91 million, in consolidated financial statements, and Baht 48.07 million in separate financial statements, have been pledged with banks as collaterals for credit facilities. These fixed deposits bear interest at 0.30% - 1.00% per annum. (Note 21).



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## 10. SHORT-TERM LOAN TO OTHER PARTY

Short-term loan to other party had the following movements:

	Unit: Baht
	Consolidated / Separate financial statements
	2025
Balance as at January 1,	-
Addition	45,999,000
Write off	(29,999,757)
Balance as at December 31,	15,999,243

The Company has entered into a Short-term loan agreement to lend money to another company which is the second-tier subcontractor under the first-tier subcontractor in the Broadband Internet Service project, specifically for the USO Net Center services in schools (Zone C+), with the Office of the National Broadcasting and Telecommunications Commission ("NBTC"), in the total amount of Baht 16 million as working capital for the construction of such project, bearing interest at the rate of 8% per annum, whereby such loan is secured by a guarantee from one of the directors of the borrowing company and by an assignment of the right to receive payment under the construction contract for the same project entered into between the borrowing company and the first-tier subcontractor, and the loan shall be repayable within not more than 2 months from the date of receipt of each disbursement.




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**INVESTMENTS IN ASSOCIATE COMPANIES**

Investments in associated companies as at December 31, 2025 and 2024 are as follows:

Name of Associate company	Incorporation	Type of business	% of shareholding /		Paid-up capital		Unit: Baht			
			Voting rights held		Equity method		Separate financial statements			
			2025	2024	2025	2024	2025	2024		
Trading-Services Corporation	Vietnam	Trading of computer hardware, software and network and network accessories and computer information technology system development	40.00	40.00	12,600,000	12,600,000	29,919,142	31,845,710	21,273,694	21,273,694
Ch Simat Co., Ltd.	Thailand	Enterprise data collection	48.99	48.99	2,500,000	2,500,000	-	-	4,899,980	4,899,980
Investments in associated companies							29,919,142	31,845,710	26,173,674	26,173,674



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During the years, the Company recognized share of profits (loss) from investment in associate companies in the consolidated financial statements as follow:

Name of Associate company	Unit: Baht	
	Consolidated financial statements	
	Share of profits (loss) from investments in associate companies	
	2025	2024
Sino Trading – Services Corporation	(1,926,568)	22,584
RGTech Simat Co., Ltd.	-	-
<b>Total</b>	<b>(1,926,568)</b>	<b>22,584</b>

RGTech Simat Co., Ltd. has deficit. Therefore, the share of loss exceeds the Company's interest in associated company. The Company discontinues recognized share of loss from investment in associated company.

#### Sino Trading-Services Corporation

The shares of Sino Trading – Services Corporation are not publicly listed on a stock exchange and, hence, published price quotes are not available. The aggregate amounts of the associate company in the consolidated financial statement for the years ended December 31, 2025 and 2024, can be summarized as follows:

	Unit: Baht	
	2025	2024
<b>As at December 31</b>		
Current assets	30,271,198	35,711,620
Non-current assets	5,327,399	6,223,212
Current liabilities	(10,203,171)	(8,352,330)
Non-current liabilities	-	-
<b>For the years ended December 31</b>		
Revenue	61,090,267	69,000,219
Profit (Loss) for the years	(4,816,421)	56,460
Other comprehensive income (expense) for the years	-	-
<b>Total comprehensive income (expense) for the years</b>	<b>(4,816,421)</b>	<b>56,460</b>

  
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Reconciliation of financial information above with the equity method from the book value of associate company recognized in the consolidated financial statements is as follows:

	Unit: Baht	
	2025	2024
Net assets of the associate company	25,395,426	33,582,502
Proportion of shares held by the Company in associate company (%)	40	40
Net assets of the associate company by proportion of shares	10,158,170	13,433,001
Goodwill	13,717,038	13,717,038
Foreign currency translation differences	6,043,934	4,695,671
<b>Book value of investment value with the equity method in the associate company</b>	<b>29,919,142</b>	<b>31,845,710</b>

RGTech Simat Co., Ltd.

The shares of RGTech Simat Co., Ltd., are not publicly listed on a stock exchange and, hence, published price quotes are not available. The aggregate amounts of the associate company in the consolidated financial statement for the years ended December 31, 2025 and 2024, can be summarized as follows:

	Unit: Baht	
	2025	2024
<b>As at December 31</b>		
Current assets	33,284,931	32,676,378
Non-current assets	4,327,109	4,910,086
Current liabilities	(45,080,689)	(44,428,609)
Non-current liabilities	(2,420,693)	(2,451,025)
<b>For the years ended December 31</b>		
Revenue	42,367,438	35,896,665
Profit (loss) for the years	(596,172)	743,774
Other comprehensive income (expense) for the years	-	1,089,789
Total comprehensive income (expense) for the years	(596,172)	1,833,563



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Reconciliation of financial information above with the equity method from the book value of associate company recognized in the consolidated financial statements is as follows:

	Unit: Baht	
	2025	2024
Net assets of the associate company	(9,889,342)	(9,293,170)
Proportion of shares held by the Company in associate company (%)	49	49
<b>Book value of investment value with the equity method in the associate company</b>	-	-

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## INVESTMENTS IN SUBSIDIARY COMPANIES

Investments in subsidiary companies as at December 31, 2025 and 2024 are as follows:

Name of subsidiary companies	Incorporation	Type of business	% of shareholding /		Separate financial statements			
			Voting rights held		Paid-up capital		Cost method	
			2025	2024	2025	2024	2025	2024
Simat Telecom Co., Ltd.	Thailand	Sale of hardware, software and telecommunication services.	100.00	100.00	5,000,000	5,000,000	5,000,000	5,000,000
Himitsu (Thailand) Public Co., Ltd.	Thailand	Produce and sales of sticker and silk screen printing	63.00	63.00	200,000,000	200,000,000	292,500,000	292,500,000
Natural Power Energy Co., Ltd.	Thailand	Entrepreneurship, design, development, sale and maintenance of engineering systems and electrical equipment, energy	85.26	95.29	95,000,000	85,000,000	81,000,000	81,000,000
Digital Cable Communication Co., Ltd.	Thailand	Conducting business in telecommunication business, providing internet services, cable television business and the business of providing infrastructure systems for the electrical system	50.00	50.00	12,500,000	12,500,000	6,250,000	6,250,000
Simit Health Co.,Ltd.	Thailand	Conducting business for selling, leasing, and providing services related to X-ray machines, CT scanners, medical equipment, dialysis, and radiology.	69.98	69.80	55,000,000	5,000,000	38,490,000	3,490,000
Total investments in subsidiary companies-net							423,240,000	388,240,000

Unit: Baht

Total investments in subsidiary companies-net



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บุญเลิศ เอี้ยวพชัย

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ทัศนการณ์ ยอดมงคล

The financial information of the following companies under control of Hinsitsu (Thailand) Public Co., Ltd. is included in the consolidated financial statements:

Type of Business	Proportion of investment (%)	
	2025	2024
Wholesaler for barcode, productions and RFID, paper and related supplies	63.00	63.00
Produce and sales of sticker and label, raw materials for making stickers.	47.26	47.26

The significant non-controlling interests of the subsidiary companies are as follows:

Name of Subsidiary companies	Country of incorporation and main location of business	Ownership and voting rights held by non-controlling interests	Comprehensive income (loss) for	
			non-controlling interests	Accumulated Non-controlling interests
Hinsitsu (Thailand) Public Co., Ltd.	Thailand	37.00	1,687,213	177,416,563
Hinsitsu Precision (Thailand) Co., Ltd.	Thailand	52.74	208,813	7,458,159
Simat Label Co., Ltd.	Thailand	37.00	4,284,236	44,430,149
Natural Power Energy Co., Ltd.	Thailand	4.74	847,939	17,048,691
Digital Cable Communication Co., Ltd.	Thailand	50.00	(917,483)	852,767
Simit Health Co., Ltd.	Thailand	30.02	406,267	16,906,534
<b>Total</b>			<b>6,516,985</b>	<b>264,112,863</b>

Unit: Baht

2025



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บุญเลิศ เอี่ยมพรชัย

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ทัศนภรณ์ ยอดมงคล

47

Unit: Baht

2024

Name of Subsidiary companies	Country of incorporation and main location of business	Ownership and voting rights held by non-controlling interests	Comprehensive income (loss) for	
			non-controlling interests	Accumulated Non-controlling interests
Hinsitsu (Thailand) Public Co., Ltd.	Thailand	37.00	233,252	175,729,350
Hinsitsu Precision (Thailand) Co., Ltd.	Thailand	52.74	(682,116)	7,249,345
Simat Label Co., Ltd.	Thailand	37.00	476,515	40,145,913
Natural Power Energy Co., Ltd.	Thailand	4.71	96,877	4,234,975
Digital Cable Communication Co., Ltd.	Thailand	50.00	(1,009,718)	1,770,251
Simit Health Co., Ltd.	Thailand	30.20	(9,574)	1,500,426
Total			(894,764)	230,630,260



บุญเลิศ เจียพรชัย

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พิศนภรณ์ ยอดมงคล

The financial information of the subsidiary companies before eliminated transactions is as follows:

Unit: Baht

	Hinsitsu (Thailand) Public Co., Ltd.	Hinsitsu Precision (Thailand) Co., Ltd.	Simat Label Co. Ltd.	Natural Power Energy Co., Ltd.	Digital Cable Communication Co., Ltd.	Simit Health Co., Ltd.	Total
<b>As at December 31, 2025</b>							
Current assets	181,130,305	23,877,432	39,983,102	19,797,301	1,266,959	55,784,227	
Non-current assets	732,617,162	15,801,461	334,542,215	345,762,767	2,956,541	184,110,162	
Current liabilities	(133,264,287)	(573,023)	(54,968,762)	(48,696,009)	(2,061,703)	(130,447,790)	
Non-current liabilities	(414,501,530)	(16,800,886)	(92,795,008)	(201,222,978)	(187,016)	(53,124,549)	
Net assets of subsidiary companies	365,981,650	22,304,984	226,761,547	115,641,081	1,974,781	56,322,050	
<b>Non-controlling interests</b>	177,416,563	7,458,159	44,430,149	17,048,691	852,767	16,906,534	264,112,863
<b>For the year ended December 31, 2025</b>							
<b>Revenue</b>	367,454,802	6,500,441	157,594,929	53,579,763	4,615,789	33,356,367	
Net profit (loss) for the year of non- controlling interests	1,659,737	208,813	4,448,302	847,939	(917,483)	406,267	
Other comprehensive income (loss) of non- controlling interests	27,476	-	(164,366)	-	-	-	
Total comprehensive income (loss) of non- controlling interests	1,687,213	208,813	4,284,236	847,939	(917,483)	406,267	6,516,985
<b>Dividend paid for non-controlling interests</b>	-	-	-	-	-	-	-

  
บุญเลิศ เจียวพรชัย



  
ทัศนภากรณ์ ยอดมงคล

Unit: Baht

	Hinsitsu		Simat Label		Natural Power		Digital Cable		Simit Health	Total
	(Thailand) Public Co., Ltd.	Precision (Thailand) Co., Ltd.	Co. Ltd.	Co. Ltd.	Energy Co., Ltd.	Co., Ltd.	Communication Co., Ltd.	Co., Ltd.		
Cash flows from (used in)										
Operating activities	68,277,566	3,107,782	41,139,535	(15,111,794)	4,023	(90,517,885)		6,899,227		
Investment activities	(3,762,114)	(1,618,582)	(2,528,121)	(124,009,316)	-	(115,513,480)		(247,431,613)		
Financing activities	(59,592,317)	(941,871)	(40,912,016)	109,490,837	-	207,435,714		215,480,347		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,923,135</b>	<b>547,329</b>	<b>(2,300,602)</b>	<b>(29,630,273)</b>	<b>4,023</b>	<b>1,404,349</b>		<b>(25,052,039)</b>		

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บุญเลิศ เอี่ยมพรชัย

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ทัศนภรณ์ ยอดมงคล

The financial information of the subsidiary companies before eliminated transactions is as follows:

	Unit: Baht					
	Hinsitsu (Thailand) Public Co., Ltd.	Hinsitsu Precision (Thailand) Co., Ltd.	Simat Label Co. Ltd.	Natural Power Energy Co., Ltd.	Digital Cable Communication Co., Ltd.	Simit Health Co., Ltd.
						Total
<b>As at December 31, 2024</b>						
Current assets	181,133,011	21,693,170	39,402,837	72,537,480	3,144,104	4,985,177
Non-current assets	761,711,517	16,917,401	327,482,351	228,450,119	4,179,995	-
Current liabilities	(149,655,605)	(562,567)	(67,153,235)	(125,436,719)	(2,495,656)	(16,879)
Non-current liabilities	(432,775,376)	(15,932,505)	(84,055,419)	(85,402,950)	(1,071,919)	-
Net assets of subsidiary companies	360,413,547	22,115,499	215,676,534	90,147,930	3,756,524	4,968,298
<b>Non-controlling interests</b>	175,729,350	7,249,345	40,145,913	4,234,975	1,770,251	1,500,426

**For the year ended December 31, 2024**

<b>Revenue</b>	351,005,870	5,005,041	148,404,900	21,073,297	20,275,824	-
Net profit (loss) for the year of non- controlling interests	233,252	(682,116)	476,515	96,877	(1,009,718)	(9,574)
Other comprehensive income of non-controlling interests	-	-	-	-	-	-
Total comprehensive income (loss) of non- controlling interests	233,252	(682,116)	476,515	96,877	(1,009,718)	(9,574)
<b>Dividend paid for non-controlling interests</b>	-	-	-	-	-	-



บุญเลิศ เอียวพชัย

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ทัศนภรณ์ ยอดมงคล

Unit: Baht

	Hinsitsu		Hinsitsu		Natural Power		Digital Cable		Total
	(Thailand) Public Co., Ltd.	Precision (Thailand) Co., Ltd.	Co. Ltd.	Energy Co., Ltd.	Communication Co., Ltd.	Simit Health Co., Ltd.			
Cash flows from (used in)									
Operating activities	61,100,137	(528,923)	152,898,581	33,596,865	(3,135,141)	(1,151,796)	242,779,723		
Investment activities	(5,923,587)	(302,726)	(11,056,973)	(144,088,791)	(1,642,010)	-	(163,014,087)		
Financing activities	(55,965,813)	(933,892)	(140,111,306)	143,363,662	-	5,000,000	(48,647,349)		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(789,263)</b>	<b>(1,765,541)</b>	<b>1,730,302</b>	<b>32,871,736</b>	<b>(4,777,151)</b>	<b>3,848,204</b>	<b>31,118,287</b>		

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บุญเลิศ เอียวพชัย

ศาสตราจารย์ ยศตมมงคล

*Investment in subsidiary companies*

Natural Power Energy Co., Ltd.

On April 26, 2024, Natural Power Energy Co., Ltd. increased its registered capital to Baht 35,000,000, equivalent to 350,000 ordinary shares, at the par value of Baht 100 in proportion to the shareholdings of existing shareholders of which three existing shareholders waived its subscription rights of 100,000 shares, or the equivalent to 5%, in Natural Power Energy Co., Ltd. to the Company. Consequently after the capital increase, the Company holds 89% of the registered capital in Natural Power Energy Co., Ltd.

On November 14, 2024, Natural Power Energy Co., Ltd. increased its registered capital to Baht 50,000,000, equivalent to 500,000 ordinary shares, at the par value of Baht 100 in proportion to the shareholdings of existing shareholders of which three existing shareholders waived its subscription rights of 500,000 shares, or the equivalent to 5%, in Natural Power Energy Co., Ltd. to the Company. Consequently after the capital increase, the Company holds 95% of the registered capital in Natural Power Energy Co., Ltd.

On December 1, 2025, Natural Power Energy Co., Ltd. increased its registered capital to Baht 10,000,000, equivalent to 100,000 ordinary shares, at the par value of Baht 100 in proportion to the shareholdings of existing shareholders of which three existing shareholders waived its subscription rights of 100,000 shares, or the equivalent to 13.05%, in Natural Power Energy Co., Ltd. to the Company. Consequently after the capital increase, the Company holds 85.26% of the registered capital in Natural Power Energy Co., Ltd.

Simit Health Co., Ltd.

On October 1, 2024, the Company signed an agreement to invest in the share capital of Simit Health Co., Ltd., with a registered capital of Baht 5 million, divided into 500,000 ordinary shares, with a par value of Baht 10. The Company holds 349,000 shares, representing 69.80% of the total shares.

On April 1, 2025, the Company invest in Simit Health Company Limited, which such company has a registered capital of Baht 25 million, divided into 2,500,000 ordinary shares, with a par value of Baht 10. The Company acquired an additional 1,400,000 shares, resulting in a total shareholding of 1,749,000 shares, or a 69.80 percent share stake in the entity.

On July 25, 2025, the Company invest in Simit Health Company Limited, which such company has a registered capital of Baht 55 million, divided into 5,500,000 ordinary shares, with a par value of Baht 10. The Company acquired an additional 2,100,000 shares, resulting in a total shareholding of 3,849,000 shares, or a 69.98 percent share stake in the entity.

  
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ทัศนภรณ์ ยอดมงคล

### 13. ASSETS HELD FOR RENTAL

During the years ended December 31, 2025 and 2024, the Company and subsidiaries have the following movements in assets held for rental

Unit: Baht

	Consolidated financial statements				
	As at January		As at December		As at December
	1, 2024	Increase	31, 2024	Increase	31, 2025
<b>Cost</b>					
Motor vehicles	-	2,102,804	2,102,804	-	2,102,804
Medical tools and equipment	-	-	-	11,495,327	11,495,327
<b>Total cost</b>	-	2,102,804	2,102,804	11,495,327	13,598,131
<b>Accumulated depreciation</b>					
Motor vehicles	-	(198,073)	(198,073)	(420,330)	(618,403)
Medical tools and equipment	-	-	-	(1,380,968)	(1,380,968)
<b>Total accumulated depreciation</b>	-	(198,073)	(198,073)	(1,801,298)	(1,999,371)
<b>Net book value</b>					
Assets held for rental	-	1,904,731	1,904,731	9,694,029	11,598,760

Unit: Baht

	Separate financial statements				
	As at January		As at December		As at December
	1, 2024	Increase	31, 2024	Increase	31, 2025
<b>Cost</b>					
Motor vehicles	-	2,102,804	2,102,804	-	2,102,804
<b>Total cost</b>	-	2,102,804	2,102,804	-	2,102,804
<b>Accumulated depreciation</b>					
Motor vehicles	-	(198,073)	(198,073)	(420,330)	(618,403)
<b>Total accumulated depreciation</b>	-	(198,073)	(198,073)	(420,330)	(618,403)
<b>Net book value</b>					
Assets held for rental	-	1,904,731	1,904,731	(420,330)	1,484,401



#### 14. LAND, BUILDING, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

During the years ended December 31, 2025 and 2024 the Company and subsidiaries have the following movements in land, building, equipment and leasehold improvements:

Unit: Baht

	Consolidated financial statements										Total
	Land and Land improvements	Building	Office equipment	Tools and equipment	Furniture and fixture	Motor vehicles	Machinery	Renovation	Medical tools and equipment	Construction in process	
Cost											
As at January 1, 2024	57,451,736	283,748,744	14,526,354	23,342,647	8,148,707	14,817,087	342,176,047	66,288,752	-	-	810,500,074
increase/Transfer in	-	-	496,588	416,470	179,215	-	50,039,960	101,500	-	105,236,628	156,470,361
Transfers from right-of-use assets	-	-	-	-	-	1,399,065	-	-	-	-	1,399,065
Decrease/ Transfer out	-	-	(1,473,420)	(652,571)	(150,876)	(268,561)	(688,362)	(197,000)	-	-	(3,430,790)
As at December 31, 2024	57,451,736	283,748,744	13,549,522	23,106,546	8,177,046	15,947,591	391,527,645	66,193,252	-	105,236,628	964,938,710
increase/Transfer in	-	4,434,037	1,378,759	2,475,806	523,284	5,626,477	247,280,745	431,583	94,859,847	400,000	357,410,538
Transfers from right-of-use assets	-	-	-	-	-	994,393	-	-	-	-	994,393
Decrease/ Transfer out	-	-	(103,294)	(458,197)	(20,750)	(4,769,900)	(39,765,195)	-	-	(105,236,628)	(150,353,964)
As at December 31, 2025	57,451,736	288,182,781	14,824,987	25,124,155	8,679,580	17,798,561	599,043,195	66,624,835	94,859,847	400,000	1,172,989,677
Accumulated depreciation											
As at January 1, 2024	-	(10,209,626)	(12,053,745)	(13,523,907)	(3,204,305)	(7,560,369)	(151,201,867)	(7,139,179)	-	-	(204,892,998)
increase/Transfer in	-	(12,998,535)	(1,140,916)	(3,108,569)	(1,171,508)	(2,085,201)	(32,035,169)	(5,993,636)	-	-	(58,533,534)
Transfers from right-of-use assets	-	-	-	-	-	(1,386,046)	-	-	-	-	(1,386,046)
Decrease/Transfer out	-	-	1,450,085	652,549	150,741	236,883	517,169	196,991	-	-	3,204,418
As at December 31, 2024	-	(23,208,161)	(11,744,576)	(15,979,927)	(4,225,072)	(10,794,733)	(182,719,867)	(12,935,824)	-	-	(261,608,160)



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บุญเลิศ เอียวพรชัย

ศาสตราจารย์ ดร. ศักดิ์หากรินทร์ ยอดมงคล

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Unit: Baht

Consolidated financial statements

	Land and Land improvements	Building	Office equipment	Tools and equipment	Furniture and fixture	Motor vehicles	Machinery	Renovation	Medical tools and equipment	Construction in process	Total
Transfer in	-	(13,358,939)	(1,008,714)	(2,732,231)	(1,155,914)	(2,117,858)	(40,628,302)	(5,042,800)	(4,561,343)	-	(70,606,101)
Transfer from right-of-use assets	-	-	-	-	-	(962,184)	-	-	-	-	(962,184)
Decrease/Disposal	-	-	79,891	451,575	20,744	3,145,071	17,274,824	-	-	-	20,972,105
at December 31, 2025	-	(36,567,100)	(12,673,399)	(18,260,583)	(5,360,242)	(10,729,704)	(206,073,345)	(17,978,624)	(4,561,343)	-	(312,204,340)
<b>Impairment</b>											
at January 1, 2024	-	-	-	(1,998,662)	-	-	(21,950,706)	-	-	-	(23,949,368)
Decrease	-	-	-	-	-	-	(698,684)	-	-	-	(698,684)
Increase/Write-off	-	-	-	13	-	-	-	-	-	-	13
at December 31, 2024	-	-	-	(1,998,649)	-	-	(22,649,390)	-	-	-	(24,648,039)
Decrease	-	-	-	-	-	-	(328,509)	-	-	-	(328,509)
Increase/Write-off	-	-	-	6,617	-	-	21,123,417	-	-	-	21,130,034
at December 31, 2025	-	-	-	(1,992,032)	-	-	(1,854,482)	-	-	-	(3,846,514)
<b>Net book value</b>											
at December 31, 2024	57,451,736	260,540,583	1,804,946	5,127,970	3,951,974	5,152,858	186,158,388	53,257,428	-	105,236,628	678,682,511
at December 31, 2025	57,451,736	251,615,681	2,151,588	4,871,540	3,319,338	7,068,857	391,115,368	48,646,211	90,298,504	400,000	856,938,823

The depreciation for the years 2025 and 2024 is included in the cost, amounting to Baht 55.10 million and Baht 39.96 million, respectively. The remaining portion is included in expenses.

As at December 31, 2025 and 2024, the Group's assets amounting to Baht 110.20 million and Baht 125.35 million, respectively, are fully depreciated but still in use.

Land and construction on its land are collateral to long-term loan from financial institution of Group and certain machinery and equipments of a subsidiary are collateral to a long-term loan credit facility. (See note 21)

  
บุญเลิศ เอียวยัชช



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ภัคไพกรณ บอดินงค์

Unit: Baht

Cost	Separate financial statements							Total
	Land and Land improvements	Building	Office equipment	Tools and equipment	Furniture and fixture	Motor vehicles	Renovation	
As at January 1, 2024	2,985,500	14,094,005	4,320,271	669,949	5,505,913	1,115,200	13,506,543	42,197,381
Increase/Transfer in	-	-	179,094	124,785	-	-	-	303,879
Decrease/Transfer out	-	-	(157,941)	-	(42,520)	(268,561)	-	(469,022)
As at December 31, 2024	2,985,500	14,094,005	4,341,424	794,734	5,463,393	846,639	13,506,543	42,032,238
Increase/Transfer in	-	-	231,615	-	-	-	45,083	276,698
Decrease/Transfer out	-	-	(47,794)	-	-	-	-	(47,794)
As at December 31, 2025	2,985,500	14,094,005	4,525,245	794,734	5,463,393	846,639	13,551,626	42,261,142
<b>Accumulated depreciation</b>								
As at January 1, 2024	-	(1,007,128)	(3,717,449)	(250,751)	(1,444,595)	(850,756)	(4,077,199)	(11,347,878)
Increase/Transfer in	-	(706,147)	(221,830)	(154,581)	(868,610)	(65,537)	(2,099,773)	(4,116,478)
Decrease/Transfer out	-	-	138,241	-	42,507	236,883	-	417,631
As at December 31, 2024	-	(1,713,275)	(3,801,038)	(405,332)	(2,270,698)	(679,410)	(6,176,972)	(15,046,725)
Increase/Transfer in	-	(704,218)	(226,143)	(119,935)	(844,981)	(54,328)	(1,079,043)	(3,028,648)
Decrease/Transfer out	-	-	24,395	-	-	-	-	24,395
As at December 31, 2025	-	(2,417,493)	(4,002,786)	(525,267)	(3,115,679)	(733,738)	(7,256,015)	(18,050,978)
<b>Net book value</b>								
As at December 31, 2024	2,985,500	12,380,730	540,386	389,402	3,192,695	167,229	7,329,571	26,985,513
As at December 31, 2025	2,985,500	11,676,512	522,459	269,467	2,347,714	112,901	6,295,611	24,210,164

The depreciation for the years 2025 and 2024 is included in the cost, amounting to Baht 0.12 million and Baht 0.15 million, respectively. The remaining portion is included in expenses.

As at December 31, 2025 and 2024, the Company's assets amounting to Baht 8.40 million both years were fully depreciated but are still in use.



ปิยเด็ เตียพรชัย



พิชญารัตน์ ยอดมงคล



## 15. FIBER OPTIC NETWORK EQUIPMENT

During the years 2025 and 2024, the Company had the following movements in Fiber optic network equipment.

	Unit: Baht			
	Consolidated			
	As at December 31, 2024	Increase/ Transfer in	Disposal/ Transfer out	As at December 31, 2025
<b>Cost</b>				
Devices outside the fiber optic network	598,829,454	6,287,645	(25,160)	605,091,939
Fiber optic network equipment	565,503,548	112,501	-	565,616,049
<b>Total cost</b>	<b>1,164,333,002</b>	<b>6,400,146</b>	<b>(25,160)</b>	<b>1,170,707,988</b>
<b>Accumulated depreciation</b>				
Devices outside the fiber optic network	(146,495,440)	(7,381,714)	13,212	(153,863,942)
Fiber optic network equipment	(400,682,385)	(32,799,007)	-	(433,481,392)
<b>Total accumulated depreciation</b>	<b>(547,177,825)</b>	<b>(40,180,721)</b>	<b>13,212</b>	<b>(587,345,334)</b>
<b>Impairment</b>				
Impairment loss of asset	(483,031,234)	(45,814,838)	-	(528,846,072)
Fiber optic network equipment	134,123,943	(79,595,413)	(11,948)	54,516,582

	Unit: Baht			
	Consolidated			
	As at December 31, 2023	Increase/ Transfer in	Disposal/ Transfer out	As at December 31, 2024
<b>Cost</b>				
Devices outside the fiber optic network	594,231,070	4,732,802	(134,418)	598,829,454
Fiber optic network equipment	577,720,909	65,989	(12,283,350)	565,503,548
<b>Total cost</b>	<b>1,171,951,979</b>	<b>4,798,791</b>	<b>(12,417,768)</b>	<b>1,164,333,002</b>
<b>Accumulated depreciation</b>				
Devices outside the fiber optic network	(139,090,299)	(7,458,569)	53,428	(146,495,440)
Fiber optic network equipment	(342,700,880)	(64,749,955)	6,768,450	(400,682,385)
<b>Total accumulated depreciation</b>	<b>(481,791,179)</b>	<b>(72,208,524)</b>	<b>6,821,878</b>	<b>(547,177,825)</b>
<b>Impairment</b>				
Impairment loss of asset	(488,166,497)	-	5,135,263	(483,031,234)
Fiber optic network equipment	201,994,303	(67,409,733)	(460,627)	134,123,943



Unit: Baht

	Separate financial statements			As at December 31, 2025
	As at December 31, 2024	Increase/ Transfer in	Disposal/ Transfer out	
<b>Cost</b>				
Devices outside the fiber optic network	594,416,684	6,287,645	-	600,704,329
Fiber optic network equipment	565,503,548	112,501	-	565,616,049
<b>Total cost</b>	<b>1,159,920,232</b>	<b>6,400,146</b>	<b>-</b>	<b>1,166,320,378</b>
<b>Accumulated depreciation</b>				
Devices outside the fiber optic network	(145,372,077)	(6,800,680)	-	(152,172,757)
Fiber optic network equipment	(400,682,385)	(32,799,007)	-	(433,481,392)
<b>Total accumulated depreciation</b>	<b>(546,054,462)</b>	<b>(39,599,687)</b>	<b>-</b>	<b>(585,654,149)</b>
<b>Impairment</b>				
Impairment loss of asset	(483,031,234)	(45,814,838)	-	(528,846,072)
Fiber optic network equipment	130,834,536	(79,014,379)	-	51,820,157

Unit: Baht

	Separate financial statements			As at December 31, 2024
	As at December 31, 2023	Increase/ Transfer in	Disposal/ Transfer out	
<b>Cost</b>				
Devices outside the fiber optic network	589,764,365	4,727,802	(75,483)	594,416,684
Fiber optic network equipment	577,720,909	65,989	(12,283,350)	565,503,548
<b>Total cost</b>	<b>1,167,485,274</b>	<b>4,793,791</b>	<b>(12,358,833)</b>	<b>1,159,920,232</b>
<b>Accumulated depreciation</b>				
Devices outside the fiber optic network	(138,539,872)	(6,863,222)	31,017	(145,372,077)
Fiber optic network equipment	(342,700,880)	(64,749,955)	6,768,450	(400,682,385)
<b>Total accumulated depreciation</b>	<b>(481,240,752)</b>	<b>(71,613,177)</b>	<b>6,799,467</b>	<b>(546,054,462)</b>
<b>Impairment</b>				
Impairment loss of asset	(488,166,497)	-	5,135,263	(483,031,234)
Fiber optic network equipment	198,078,025	(66,819,386)	(424,103)	130,834,536






In year 2011, the Company has entered into the service contract for rental of optical fiber cable network equipment in Nakornratchasima and Chiang Mai province to National Telecom Public Company Limited with the term of 60 months. Both projects were approved by the Extraordinary Shareholder's Meeting No. 1/2011 dated July 29, 2011, with the total cost of project not exceeding Baht 520 million.

On February 22, 2013, the Company cancelled the service contract for rental of optical fiber cable network equipment in Nakornratchasima and Chiang Mai province with National Telecom Public Company Limited since National Telecom Public Company Limited has not proceeded the receipt of project according to the condition of the contract and ignored to take any action to comply with the contract although the Company had sent the warning letter to National Telecom Public Company Limited several times. Therefore, the Company reserved the right to cancel the contract and the cancellation letter had been already sent to National Telecom Public Company Limited. As a result, the Company is now a service provider instead of a lessor. In addition, the Company filed a lawsuit against CAT. Subsequently, On October 17, 2025, the case was finalized in accordance with the judgment of the Supreme Administrative Court, as disclosed in Note 41. The Company has additionally recognized an allowance for impairment of fiber optic network equipment amounting to Baht 40 million.

## 16. RIGHT-OF-USE ASSETS

Movements in right-of-use assets during the years ended December 31, 2025 and 2024 are summarized below:

	Unit: Baht				
	Consolidated financial statements				
	Vehiclle	Right of use Building	Machinery	Equipment	Total
<b>Cost</b>					
As at January 1, 2024	31,441,567	30,283,044	-	-	61,724,611
Increase	4,172,675	6,676,554	904,629	96,449	11,850,307
Decrease/ Transfer out	(8,077,487)	(6,358,283)	-	-	(14,435,770)
Transfers to land, building, equipment and leasehold improvement	(1,399,065)	-	-	-	(1,399,065)
As at December 31, 2024	26,137,690	30,601,315	904,629	96,449	57,740,083
Increase	6,908,273	30,698,449	-	-	37,606,722
Decrease/ Transfer out	(11,600,651)	-	-	-	(11,600,651)
Transfers to land, building, equipment and leasehold improvement	(994,393)	-	-	-	(994,393)
As at December 31, 2025	20,450,919	61,299,764	904,629	96,449	82,751,761

  
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Unit: Baht

Consolidated financial statements					
	Right of use				
	Vehicle	Building	Machinery	Equipment	Total
<b>Accumulated depreciation</b>					
As at January 1, 2024	(18,605,686)	(20,178,988)	-	-	(38,784,674)
Increase	(6,775,424)	(6,773,672)	(339,236)	(17,456)	(13,905,788)
Decrease/ Transfer out	7,097,377	6,358,283	-	-	13,455,660
Transfers to land, building, equipment and leasehold improvement	1,386,046	-	-	-	1,386,046
As at December 31, 2024	(16,897,687)	(20,594,377)	(339,236)	(17,456)	(37,848,756)
Increase	(6,012,107)	(8,266,509)	(452,314)	(19,268)	(14,750,198)
Decrease/ Transfer out	11,600,651	-	-	-	11,600,651
Transfers to land, building, equipment and leasehold improvement	962,184	-	-	-	962,184
As at December 31, 2025	(10,346,959)	(28,860,886)	(791,550)	(36,724)	(40,036,119)
<b>Net book value</b>					
As at December 31, 2024	9,240,003	10,006,938	565,393	78,993	19,891,327
As at December 31, 2025	10,103,960	32,438,878	113,079	59,725	42,715,642

Unit: Baht

Separate financial statements			
	Vehicle	Right of use Building	Total
<b>Cost</b>			
As at January 1, 2024	20,430,924	6,403,954	26,834,878
Increase	2,919,165	6,676,554	9,595,719
Decrease/ Transfer out	(5,622,156)	(6,358,283)	(11,980,439)
As at December 31, 2024	17,727,933	6,722,225	24,450,158
Increase	6,233,602	5,575,308	11,808,910
Decrease/ Transfer out	(11,295,339)	-	(11,295,339)
As at December 31, 2025	12,666,196	12,297,533	24,963,729

  
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	Unit: Baht		
	Separate financial statements		
	Vehicle	Right of use Building	Total
<b>Accumulated depreciation</b>			
As at January 1, 2024	(12,745,036)	(4,572,907)	(17,317,943)
Increase	(4,840,553)	(2,261,089)	(7,101,642)
Decrease/ Transfer out	5,622,156	6,358,283	11,980,439
As at December 31, 2024	(11,963,433)	(475,713)	(12,439,146)
Increase	(4,377,183)	(3,858,946)	(8,236,129)
Decrease/ Transfer out	11,295,339	-	11,295,339
As at December 31, 2025	(5,045,277)	(4,334,659)	(9,379,936)
<b>Net book value</b>			
As at December 31, 2024	5,764,500	6,246,512	12,011,012
As at December 31, 2025	7,620,919	7,962,874	15,583,793

The depreciation for the years 2025 and 2024 is included in the cost, amounting to Baht 12.65 million and Baht 11.50 million, respectively, for the consolidated financial statements, and is included in the cost, amounting to Baht 8.24 million and Baht 7.10 million, respectively, for the separate financial statements. The remaining portion is included in expenses.

As at December 31, 2025 and 2024, the Group had assets under the hire purchase contract amount is Baht 1.08 million and Baht 2.48 million, respectively, for the consolidated financial statements.

## 17. DEFERRED TAX

Deferred tax as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	41,402,207	37,111,378	29,840,686	29,738,017
Deferred tax liabilities	(5,197,714)	(324,858)	-	-
Deferred tax assets	36,204,493	36,786,520	29,840,686	29,738,017

  
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Movements in deferred tax assets during the years were as follows:

Unit: Baht				
Consolidated financial statements				
Movement increase (decrease)				
	As at	Statement of	Other of	As at
	December 31, 2024	income	comprehensive income	December 31, 2025
<b>Deferred tax assets:</b>				
Expected credit loss	518,884	197,358	-	716,242
Allowance for devaluation of inventories	4,474,538	(1,108,889)	-	3,365,649
Depreciation difference from asset impairment	17,485,041	7,489,765	-	24,974,806
Deferred income	2,426,187	(195,079)	-	2,231,108
Allowance for damage of inventories	50,462	(204)	-	50,258
Lease liabilities	330,515	4,931,618	-	5,262,133
Provision for employee benefit obligations	4,019,036	690,684	92,291	4,802,011
Tax losses	7,806,715	(7,806,715)	-	-
<b>Total deferred tax assets</b>	<b>37,111,378</b>	<b>4,198,538</b>	<b>92,291</b>	<b>41,402,207</b>
<b>Deferred tax liabilities</b>				
Rights-of-use asset (Depreciation)	(324,858)	(4,872,856)	-	(5,197,714)
<b>Total deferred tax assets</b>	<b>(324,858)</b>	<b>(4,872,856)</b>	<b>-</b>	<b>(5,197,714)</b>
<b>Net</b>	<b>36,786,520</b>	<b>(674,318)</b>	<b>92,291</b>	<b>36,204,493</b>

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Unit: Baht

	Consolidated financial statements		
	Movement increase (decrease)		
	As at December 31, 2023	Statement of income	As at December 31, 2024
<b>Deferred tax assets:</b>			
Expected credit loss	5,920,465	(5,401,581)	518,884
Allowance for devaluation of inventories	3,184,689	1,289,849	4,474,538
Allowance for devalue of assets	1,428,899	(1,428,899)	-
Depreciation difference from asset impairment	18,371,461	(886,420)	17,485,041
Deferred income	3,161,915	(735,728)	2,426,187
Allowance for damage of inventories	45,583	4,879	50,462
Lease liabilities	-	330,515	330,515
Provision for employee benefit obligations	4,690,210	(671,174)	4,019,036
Tax losses	10,322,472	(2,515,757)	7,806,715
<b>Total deferred tax assets</b>	<b>47,125,694</b>	<b>(10,014,316)</b>	<b>37,111,378</b>
<b>Deferred tax liabilities</b>			
Rights-of-use asset (Depreciation)	-	(324,858)	(324,858)
<b>Total deferred tax assets</b>	<b>-</b>	<b>(324,858)</b>	<b>(324,858)</b>
<b>Net</b>	<b>47,125,694</b>	<b>(10,339,174)</b>	<b>36,786,520</b>

Unit: Baht

	Separate financial statements			
	Movement increase (decrease)			
	As at December 31, 2024	Statement of income	Other of comprehensive income	As at December 31, 2025
<b>Deferred tax assets:</b>				
Expected credit loss	518,884	197,358	-	716,242
Allowance for devaluation of inventories	614,262	-	-	614,262
Depreciation difference from asset impairment	17,485,041	7,489,765	-	24,974,806
Deferred income	2,426,187	(195,079)	-	2,231,108
Provision for employee benefit obligations	886,928	417,340	-	1,304,268
Tax losses	7,806,715	(7,806,715)	-	-
<b>Total deferred tax assets</b>	<b>29,738,017</b>	<b>102,669</b>	<b>-</b>	<b>29,840,686</b>



Unit: Baht

	Separate financial statements			
	Movement increase (decrease)			
	As at December 31, 2023	Statement of income	Other of comprehensive income	As at December 31, 2024
<b>Deferred tax assets:</b>				
Expected credit loss	5,920,465	(5,401,581)	-	518,884
Allowance for devaluation of inventories	614,262	-	-	614,262
Depreciation difference from asset impairment	18,371,461	(886,420)	-	17,485,041
Deferred income	3,161,915	(735,728)	-	2,426,187
Provision for employee benefit obligations	670,672	216,256	-	886,928
Tax losses	10,322,472	(2,515,757)	-	7,806,715
<b>Total deferred tax assets</b>	<b>39,061,247</b>	<b>(9,323,230)</b>	<b>-</b>	<b>29,738,017</b>

Deferred tax asset arising from temporary differences and accumulated loss not recognized in the financial statements as at December 31, 2025 and 2024 were summarized as follow:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss carry forward	2,679,923	3,116,961	-	-
Temporary differences	147,366	1,103,605	-	-
<b>Total</b>	<b>2,827,289</b>	<b>4,220,566</b>	<b>-</b>	<b>-</b>

The Group has not recognized temporary differences for cumulative losses which are expired in 2028 - 2030 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.




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Income tax expense for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expenses for the years	7,205,256	4,735,872	1,768,886	-
Deferred income taxes	674,318	10,339,174	(102,669)	9,323,230
Corporate income tax (benefit)	7,879,574	15,075,046	1,666,217	9,323,230

Income tax rates for the the years ended December 31, 2025 and 2024 of the Company and its subsidiary companies range from 0% - 20%.

#### 18. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue Department receivable	7,654,729	16,364,251	6,910,004	14,034,666
Advance Payment	4,165,869	890,076	235,801	278,559
Deposit	2,000	43,200	-	-
Transfer business receivables	18,358,471	18,358,471	18,358,471	18,358,471
<u>Less</u> Expected credit loss	(11,155,533)	(11,585,473)	(11,155,533)	(11,585,473)
Total	19,025,536	24,070,525	14,348,743	21,086,223

#### 19. BANK OVERDRAFT AND SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loan from financial institution as at December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bank overdraft	4,981,877	11,667,635	-	-
Short-term loans	193,871,150	124,460,480	75,621,150	13,700,481
Total	198,853,027	136,128,115	75,621,150	13,700,481

  
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As at December 31, 2025 and 2024, the Company and subsidiary companies had short-term loan from a bank are as follows:

Consolidated financial statements

As at December 31, 2025

(Unit : million Baht)			
Balance	Rate	Due Date	Guaranteed
55.19	MLR-2.00%	Within July 2026	Without guarantee
41.00	MLR, MLR-1.50%	Within February and March 2026	Subsidiary, Fixed deposits of two subsidiaries and land and construction on its land of a subsidiary
20.43	4.00%	Within April 2026	Without guarantee
77.25	4.20%	Within February 2026	Simat Technologies Pcl.
<b>193.87</b>			

Consolidated financial statements

As at December 31, 2024

(Unit : million Baht)			
Balance	Rate	Due Date	Guaranteed
47.00	MLR, MLR - 1.50%	Within March 2025	Subsidiary, Fixed deposits of two subsidiaries and land and construction on its land of a subsidiary
13.70	3.50% – 3.75%	Within March and April 2025	Without guarantee
63.76	MLR-2.35%	Within May 2025	Simat Technologies Pcl.
<b>124.46</b>			

Separate financial statements

As at December 31, 2025

(Unit : million Baht)			
Balance	Rate	Due Date	Guaranteed
55.19	MLR-2.00%	Within July 2026	Without guarantee
20.43	4.00%	Within April 2026	Without guarantee
<b>75.62</b>			



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## 21. CREDIT FACILITIES

As at December 31, 2025 and 2024, the Company and its subsidiaries have credit facilities with financial institution as follows:

Type of credit limit	Unit: Million Baht			
	Consolidated financial statements			
	2025		2024	
	Limit	Balance	Limit	Balance
Bank overdraft	38.00	4.98	38.00	11.67
Liabilities under trust receipt agreements, letters of credit, and others	134.00	0.43	134.00	-
Factoring of accounts receivable	75.00	-	75.00	-
Promissory note/short-term loans	40.00	138.25	99.00	105.71
Long-term loans	452.85	186.29	425.85	247.08
Forward exchange contracts	40.00	-	40.00	13.55
Letter of guarantee	213.09	40.14	187.11	114.87
Financial liability	373.74	319.41	85.40	85.40
<b>For Government Project</b>				
Promissory note	114.00	55.62	114.00	18.75
Letter of guarantee	120.87	117.83	117.15	116.12

Type of credit limit	Unit: Million Baht			
	Separate financial statements			
	2025		2024	
	Limit	Balance	Limit	Balance
Bank overdraft	20.00	-	20.00	-
Liabilities under trust receipt agreements, letters of credit, and others	39.00	0.43	39.00	-
Factoring of accounts receivable	55.00	-	55.00	-
Promissory note	20.00	20.00	20.00	13.70
Long-term loans	16.50	-	16.50	-
Foreign Exchange Forward Contract	30.00	-	30.00	13.55
Letter of guarantee	105.29	34.86	79.31	49.31
<b>For Government Project</b>				
Promissory note	70.00	55.62	70.00	-
Letter of guarantee	112.40	112.40	112.40	112.40



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Hinsitsu (Thailand) Public Co., Ltd

Type of credit limit	Limit (Million Baht)	Guaranteed
Invest in machinery and equipment	70.20	Hinsitsu (Thailand) Public Co., Ltd.'s directors, fixed deposit amounted of Baht 6.25 million and machinery and equipments.
Forward contract	USD 0.81 million	Without guarantee
Operation	80.00	Fixed deposits of Hinsitsu (Thailand) Public Co., Ltd. amounting Baht 15 million, subsidiary and personal guarantees by the Hinsitsu (Thailand) Public Co., Ltd.'s directors totaling Baht 25.35 million.
Investment in the additional construction and system work	37.00	Land and buildings of Simat Label Co., Ltd., and registration of business collateral agreement as specified by the bank.
Investment in subsidiary	115.00	Land and buildings of Simat Label Co., Ltd.
Other financial liability	19.77	Registration of business collateral over machinery and equipment.

Under the term of such loan agreement, Hinsitsu (Thailand) Public Co., Ltd., has committed to comply with following certain condition:

- Maintain Debt to Equity Ratio not more than 2 but not less than zero.
- Maintain Debt-Service Coverage Ratio (DSCR) not less than 1.25.
- Hinsitsu (Thailand) Public Co., Ltd., agree to appraise of machinery which an appraiser has to approve by the bank. Such appraisal report has to be submitted to the bank within 4 months from the first withdraw. In addition, net book value of such machinery is not less than credit facility.
- Hinsitsu (Thailand) Public Co., Ltd., is required to maintain Simat Technology Public Company Limited and its two shareholders as its shareholders, totaling not less than 55 percent of the total number of shares.



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Simat Label Co., Ltd.

Type of credit limit	Limit (Million Baht)	Guaranteed
Operation	111.15	<p>Credit facilities amounted of Baht 38.15 million have been pledged by Hinsitsu (Thailand) Public Co., Ltd., Hinsitsu (Thailand) Public Co., Ltd.'s directors and Thai Credit Guarantee Corporation (TCG) totaling Baht 18.15 million, bank deposit amounted of Baht 5 million.</p> <p>Credit facilities amounted of Baht 30 million have been pledged by Hinsitsu (Thailand) Public Co., Ltd. and personal guarantees by Hinsitsu (Thailand) Public Co., Ltd. directors totaling Baht 25.35 million.</p> <p>Credit facilities amounted of Baht 43 million have been pledged by Hinsitsu (Thailand) Public Co., Ltd., land and construction on its land and bank deposit amounted of Baht 6.90 million.</p>
Forward contract	USD 0.87 million	<p>Credit facilities amounted of USD 0.22 million without guarantee.</p> <p>Credit facilities amounted of USD 0.65 million have been pledged by Hinsitsu (Thailand) Public Co., Ltd.'s directors and bank deposit amounted of Baht 5 million.</p>
Investment in land and construction of factory buildings	221.00	Hinsitsu (Thailand) Public Co., Ltd., land and the construction on its land.

Under the terms of such the loan agreement for the purchase of land and construction of factory buildings, the subsidiary company has committed to comply with following certain condition:

- Maintain Debt to Equity Ratio not more than 2.0, but not less than zero.
- Maintain Debt-Service Coverage Ratio (DSCR) not less than 1.50.
- Ther subsidiary must increase its registered share capital by Baht 115 million, to total Baht 149 million and call up such share capital within July 31, 2024 to pay this loan from the bank.
- From the date of this loan agreement onwards, the subsidiary shall not extend additional loans to directors, executives and related parties, except where receiving written consent letter from the bank.

  
  
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- Hinsitsu (Thailand) Public Co., Ltd. must support loans to the subsidiary in amounts not less than Baht 40 million. Where the subsidiary requires cash flow during construction exceeding Baht 120 million, the subsidiary must submit such loan agreement to the financial institution within the period specified by the financial institution. In addition, the bank's loan must have been paid in full before repayment of any loan from a related party.

As at December 31, 2025 and 2024, subsidiaries was unable to maintain financial ratios and certain conditions stipulated in an agreement. Under the agreement, this means the lender has the right to call the loan immediately, however subsidiaries received a letter from the lender, granting a waiver for such non-compliance subject. The subsidiaries has therefore classified the loan as per original repayment schedule as at December 31, 2025 and 2024.

## 22. LEASE LIABILITIES

Lease liabilities as at December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Due not later than 1 year</b>				
Minimum payments	13,448,025	12,124,928	7,705,380	5,283,626
Deferred interest	(1,952,400)	(1,573,774)	(710,181)	(515,678)
Lease liabilities-net	11,495,625	10,551,154	6,995,199	4,767,948
<b>Due later than 1 year but not later than 5 years</b>				
Minimum payments	35,176,547	13,188,270	10,031,677	8,138,257
Deferred interest	(3,272,617)	(4,172,366)	(405,759)	(474,816)
Lease liabilities-net	31,903,930	9,015,904	9,625,918	7,663,441

A hire purchase of a subsidiary company is guaranteed by the subsidiary company's director without compensation. In 2025 and 2024, the balancing of such hire purchase is Baht 0.34 million and Baht 1.30 million, respectively.

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### 23. OTHER FINANCIAL LIABILITIES

Other financial liabilities as at December 31, 2025 and 2024 are as follows:

	Unit: Baht	
	Consolidated financial statements	
	2025	2024
<b>Due not later than 1 year</b>		
Minimum payments	66,476,236	17,622,665
Deferred interest	(13,889,354)	(3,493,920)
Lease liabilities - net	52,586,882	14,128,745
<b>Due later than 1 year but not later than 8 year</b>		
Minimum payments	299,519,843	78,735,689
Deferred interest	(32,696,628)	(7,461,484)
Lease liabilities - net	266,823,215	71,274,205

During 2025, the subsidiary entered into 31 sale and leaseback agreements with three financial institutions for a period of 5-8 years. These sale and leaseback agreements have been considered as asset transfers that do not meet the criteria for sales under Financial Reporting Standard No. 15, Revenue from Contracts with Customers. Therefore, a subsidiary continues to recognize the transferred asset as a fixed asset in the financial statements and recognizes the liability arising from the sale and leaseback agreements as other financial liabilities equal to the amount received from the asset transfer.

As at December 31, 2025 and 2024, the machines have a booked value of Baht 408.39 million and Baht 102.90 million, respectively, which is guaranteed by the Company.

### 24. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions as at December 31, 2025 and 2024 are as follows:

	Unit: Baht	
	Consolidated financial statements	
	2025	2024
Long-term loans from banks	186,291,744	247,079,417
<u>Less</u> current portion of long - term loans from financial institutions	(57,581,934)	(60,774,109)
Total long-term loans	128,709,810	186,305,308






On September 19, 2024, a subsidiary had entered into a loan agreement with a financial institution amount of Baht 115 million. The loan is being used to increase in the registered share capital of Simat Label Co., Ltd. Said loan is repayable in monthly installment of Baht 1.92 million (60 months, in total). The loan bear interest at the rates of MLR-1.75% per annum.

On July 19, 2023, a subsidiary had entered into a loan agreement with a bank of Baht 37 million for the purchase of construction and system, bearing an interest rate according to the MLR-1.75%, repayable in monthly installments of Baht 0.62 million (55 months, in total).

## 25. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for the years ended December 31, 2025 and 2024 were as follows:

	Unit: Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Non – current provisions for employee benefit</b>				
<b>at beginning of years</b>	20,243,188	23,451,060	4,434,648	3,353,364
Included in profit or loss:				
Current service cost	3,526,712	3,046,348	1,129,461	988,914
Interest cost	631,966	659,112	142,868	92,370
Included in other comprehensive income:				
Effect from changing assumptions				
Financial	511,330	-	-	-
Experience adjustments	(49,876)	-	-	-
Payment	(124,745)	(6,913,332)	(124,745)	-
Other significant events:				
Net transfers in/(out)	-	-	939,109	-
<b>Non – current provisions for employee benefit obligations at end of years</b>	<b>24,738,575</b>	<b>20,243,188</b>	<b>6,521,341</b>	<b>4,434,648</b>



Employee benefit expenses in profit or loss for the years ended December 31, 2025 and 2024, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Cost of sales and services	1,816,870	1,093,395	212,299	177,416
Distribution costs	452,428	383,443	60,530	29,511
Administrative expenses	1,889,380	2,228,622	999,500	874,357
<b>Total employee benefit expenses</b>	<b>4,158,678</b>	<b>3,705,460</b>	<b>1,272,329</b>	<b>1,081,284</b>

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

	Percentage (%) / annum			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.08 - 3.45	2.76 - 3.45	2.76	2.76
Long term inflation	3.00	3.00	3.00	3.00
Future monthly salary increase rate	4.00 - 5.00	4.00 - 6.00	4.00	4.00
Mortality rate	105% of Thai Mortality Ordinary Tables of 2017		105% of Thai Mortality Ordinary Tables of 2017	
Turnover rate	2.82 - 45.84		3.82 - 45.84	

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarised below:

	Unit: Baht			
	Change of the present value of the employee benefit obligations			
	Consolidated financial statement			
	2025		2024	
Increase	Decrease	Increase	Decrease	
(Change 1%)				
Discount rate	(2,613,293)	3,058,168	(2,736,236)	3,022,111
Salary increase rate	2,979,012	(2,597,125)	3,282,080	(2,604,682)
Turnover rate	(2,965,261)	3,707,043	(2,658,915)	3,622,147



Unit: Baht

	Change of the present value of the employee benefit obligations			
	Separate financial statement			
	2025		2024	
	Increase	Decrease	Increase	Decrease
(Change 1%)				
Discount rate	(399,220)	453,891	(368,041)	420,740
Salary increase rate	557,020	(494,597)	456,545	(405,149)
Turnover rate	(545,103)	676,277	(445,828)	550,758

## 26. SHARE CAPITAL

Annual General Meeting of Shareholders no. 1/2025 held on April 25, 2025, the Company decreased its registered capital of Baht 160,000,000 from the original registered capital of Baht 860,870,005 to registered capital of Baht 700,870,005 with a par value of Baht 1.00 per share by canceling 159,347,695 unsold shares remaining from the unexercised warrants when they reach their expiration term according to the "SIMAT-W5 Warrants".

## 27. CHANGE IN PROPORTION OF INVESTMENT IN SUBSIDIARIES COMPANIES

Change in proportion of investment in subsidiary companies as at December 31, 2025 and 2024 are as follows:

Unit: Baht

	Consolidated financial statements	
	2025	2024
	Hinsitsu (Thailand) Public Company Ltd.	55,694,504
Simat Label Co., Ltd	(57,097,390)	(57,097,390)
Hinsitsu Precision (Thailand) Co., Ltd.	(4,307,237)	(4,307,237)
Natural Power Energy Co., Ltd.	(1,502,047)	463,729
Simit Health Co., Ltd.	158	-
Total change in proportion of investment in subsidiary companies	(7,212,012)	(5,246,394)

## 28. LEGAL RESERVE

Under the Public Company Limited Act B.E. 2535, the Company is required to set aside at least 5% of its net profit after deduction of deficit (if any) as a legal reserve until the reserve reaches 10% of the registered capital. The legal reserve is non-distributable.




## 29. DIVIDENDS PAID

According to the minutes of the Company's Board of Directors' Meeting No. 5/2025 held on November 14, 2025, the Board resolved to approve the payment of an interim dividend from the operating results for the nine-month period ended September 30, 2025 to the shareholders at the rate of Baht 0.09 per share, totaling Baht 58.37 million. The Company paid such dividend in December 2025.

## 30. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Sales of goods	610,986,238	514,990,043	76,984,780	86,631,360
Rendering of services	119,642,899	47,696,211	43,129,046	44,476,679
Revenue from contract work	262,367,666	351,714,329	252,535,414	275,183,424
<b>Grand total</b>	<b>992,996,803</b>	<b>914,400,583</b>	<b>372,649,240</b>	<b>406,291,463</b>
Timing of revenue recognition				
At a point in time	610,986,238	514,990,043	76,984,780	86,631,360
Overtime	382,010,565	399,410,540	295,664,460	319,660,103
<b>Total</b>	<b>992,996,803</b>	<b>914,400,583</b>	<b>372,649,240</b>	<b>406,291,463</b>

## 31. OTHER INCOME

Other income for the years ended December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Compensation income (Note 41)	85,900,000	-	85,900,000	-
Interest income	2,148,923	5,072,023	2,493,145	6,499,557
Compensation	339,004	155,449	339,004	155,448
Others	896,889	1,549,581	2,928,581	2,509,354
<b>Total</b>	<b>89,284,816</b>	<b>6,777,053</b>	<b>91,660,730</b>	<b>9,164,359</b>



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### 32. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024 as follows:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statement		statement	
	2025	2024	2025	2024
Changes in finished goods and work in process	4,117,694	(33,429,688)	4,321,599	(30,488,585)
Purchase of goods	518,215,789	537,392,684	174,473,090	109,373,185
Salary and wages and other employee benefits	256,654,357	239,015,922	104,096,664	47,132,823
Depreciation and amortisation	128,510,370	147,140,218	51,288,691	83,077,623
Expected credit loss	986,789	288,542	986,789	288,542
Allowance for devalue of inventories	2,641,055	6,627,103	-	-
Cost of warranty	118,733	197,089	118,733	197,089
Rental expense	5,271,775	6,189,950	5,143,075	6,017,794
Purchase of software	6,700	-	6,700	-
Internet cost	12,298,931	13,310,242	11,657,639	12,634,772

### 33. BASIC EARNING AND DILUTED EARNINGS PER SHARE

Basic earnings and diluted earnings per share are calculated as follows:

	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Profit attributable to equity holder of the Company (Baht)	64,527,161	40,726,482	29,310,995	29,958,996
Weighted average number of ordinary shares outstanding during the years (basic) (Shares)	648,564,609	648,564,609	648,564,609	648,564,609
Earning per share (Baht)	0.10	0.06	0.05	0.05
Weighted average number of ordinary shares outstanding during the years (diluted) (Shares)	648,564,609	648,564,609	648,564,609	648,564,609
Diluted Earning per share (Baht)	0.10	0.06	0.05	0.05



### 34. PROVIDENT FUND

On June 20, 2006, the Company and subsidiaries and their employees jointly established a provident fund plan as approved by the Ministry of Finance in accordance with the Provident Fund Act B.E. 2530. Employees and the Company and its subsidiaries contribute to the fund at the rate of 3 percent of employee salaries. The provident fund will be paid to the employees upon termination of employment in accordance with fund rules. The fund is managed by Thanachart Bank. During the years ended December 31, 2025 and 2024, the Company and local subsidiaries contributed a total of Baht 4.31 million and Baht 3.81 million, respectively, to the fund.

### 35. FINANCIAL INFORMATION BY SEGMENT

Segment information is presented in respect of the Group's geographic segments based on the Group's management and internal reporting structure.

Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and expenses.

In presenting information on the basis of geographical segments, segment revenue is based on the geographic location of customers.

Segment expenses are allocated based on the related revenue from sale of goods.

Segment assets are based on the geographical location of the assets.

#### Business segments

The Group's segmental information is divided as follows:

1. Data collection
2. Production and sale of labels
3. Stickers and silk screen printing
4. Government project
5. Broadband internet for upcountry region (Chiang Mai, Nakorn Ratchasima, Khon Kaen) and Bangkok metropolitan region
6. Sales, install and maintain engineering systems and electrical equipment, renewable energy.

The Group's does not present assets by segment because the Group's uses the same assets for each segment.

Business segments as presented in the financial statements for the years ended December 31, 2025 and 2024 as follows:



Unit: Baht

Consolidated financial statement

For the year ended December 31, 2025

	Production and Sales of label	Stickers and Silk screen printing	Government Project	Broadband internet service	Sales, install and maintain engineering systems and electrical equipment, renewable energy	Other	Elimination	Total
Revenues	240,723,445	227,997,311	236,437,279	51,254,178	121,010,011	143,104,834	(27,530,255)	992,996,803
Cost of sales and services	(168,556,535)	(167,401,919)	(180,812,966)	(51,973,768)	(81,110,402)	(117,998,068)	36,136,286	(731,717,372)
Operating profit (loss)	72,166,910	60,595,392	55,624,313	(719,590)	39,899,609	25,106,766	8,606,031	261,279,431
Gain on exchange rate								839,088
Other income								89,304,816
Depreciation cost								(30,581,940)
Administrative expense								(165,423,875)
Gain on impairment of fixed assets								(46,143,347)
Gain on disposal of investment								(28,423,885)
Gain on disposal of investments in associate companies								(1,926,568)
Profit before income tax								78,923,720
Income tax expense								(7,879,574)
Profit for the year								71,044,146

Profit attributable to

Shareholders of the Company

Profit attributable to controlling interests

64,527,161

6,516,985

71,044,146

  
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**ทัตทากรณ์ ยอดมดล**

Unit: Baht

Consolidated financial statement

For the year ended December 31, 2024

	Production and Sales of label	Stickers and screen printing	Government Project	Broadband internet service	Sales, install and maintain engineering systems and electrical equipment, renewable energy	Other	Elimination	Total
Revenue	242,637,628	207,812,808	270,640,575	68,399,431	107,118,153	152,745,916	(134,953,928)	914,400,583
Cost of sales and services	(184,844,430)	(152,780,449)	(172,355,350)	(55,661,732)	(95,205,703)	(128,633,842)	127,647,329	(661,834,177)
Operating profit (loss)	57,793,198	55,032,359	98,285,225	12,737,699	11,912,450	24,112,074	(7,306,599)	252,566,406
Gain on exchange rate								437,741
Other income								6,777,053
Depreciation cost								(25,817,114)
Administrative expense								(161,040,477)
Real loss on impairment of fixed assets								4,436,592
Finance cost								(22,476,021)
Share of profit of investments in associate companies								22,584
Income before income tax								54,906,764
Income tax expense								(15,075,046)
Profit for the year								39,831,718

Profit attributable to

Shareholders of the Company

Shareholders controlling interests

40,726,482

(894,764)

39,831,718



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The Company has revenue from broadband internet service under its License to Provide Internet Service - Form No 3, with License No. TEL 3/2555/005 for the years ended December 31, 2025 and 2024 as follows

	Unit: Baht	
	2025	2024
Internet Service Revenue	46,027,905	47,546,160

### Significant customers

For the year ended December 31, 2025 and 2024, Group has significant customers as below:

	2025	2024
Number of customers	1	1
Group's revenues (million Baht)	236	271
% of Group's revenue	24%	30%

### 36. INCOME TAX

Income tax expenses for the years ended December 31, 2025 and 2024, are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit before income tax	78,923,720	54,906,764	30,977,212	39,282,226
Income tax rate	20%	20%	20%	20%
Current income tax expense as tax rate	15,784,744	10,981,353	6,195,442	7,856,445
Non-deductible expenses by the Revenue Code	3,118,885	3,052,250	761,005	138,486
Effect from promoted activities	(3,085,120)	(132,988)	-	-
Tax effect from equity method in share of				
(profit) loss in associated company	385,314	(4,517)	-	-
Effect from eliminate transactions	180,512	471,746	-	-
Tax loss utilized for the year	(1,074,420)	(105,234)	(1,023,860)	-
Deductible expenses	(2,921,073)	(1,303,864)	-	-
Reverse deferred income tax	-	5,854,750	-	5,854,750
Unrecognized deferred income tax	(4,817,657)	(4,259,250)	(4,266,370)	(4,526,451)
Unused tax loss	308,389	491,201	-	-
Unrecognized temporary differences -				
Deferred income tax	-	29,599	-	-
Income tax expense	7,879,574	15,075,046	1,666,217	9,323,230
Average effective tax rate	9.98%	27.46%	5.38%	23.73%






### 37. PROMOTIONAL PRIVILEGES

#### Natural Power Energy Co., Ltd.

The subsidiary company received promotional privileges from the Board of Investment, pursuant to the Investment promotion Act, B.E.2520. The privileges include exemption from corporate income tax totaling of tax not over 100 percent of value of investment, excluding land and working capital for a period of 8 years from the revenue commencement date of the promoted operations.

### 38. COMMITMENTS

#### Bank guarantee

As at December 31, 2025 and 2024, the Group had outstanding bank guarantee issued on behalf of the Group and for which it is contingently liable to its customers pursuant to a sales agreement and bidding as follows.

Unit: Million Baht

	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Retention	152.89	159.54	143.97	159.54
Electricity use, among others	5.08	5.25	3.28	3.45

#### Operating lease commitments

The Company and its subsidiaries have commitments under long-term service agreements. Summarised below are the future rental and service fees under the agreements:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Due within 1 year	3,072,954	2,392,259	2,757,870	1,887,155
Due over 1 year but not over 5 years	585,693	374,779	219,589	287,705
Total	3,658,647	2,767,038	2,977,459	2,174,860

#### Capital Commitments

As at December 31, 2025, the Group has commitment from machinery construction agreement, service and construction agreements for its factory, office and decoration contract totaling amount of Baht 37.67 million.

As at December 31, 2024, the Group has commitment from machinery construction agreement, service and construction agreements for its factory, office and decoration contract totaling amount of Baht 81.07 million.



### 39. WARRANT

The Company issued and allocated warrants to purchase ordinary shares to existing shareholders of the Company in proportion to their shareholdings (Right Offering), the details of which are as follows:

	Issuance and Offering Date	Term of Warrant (Year)	Issuing Unit	Exercise Price Baht : Share	Exercise Ratio Unit : Share	Unexercised Unit
						As at December 31, 2025 (Unit)
Warrant of SIMAT-W3	April 29, 2015	10	37,813,172	21,7941 : 1	1: 1.3765	-

On April 23, 2025 (“Last exercise date”) warrant at SIMAT-W3 have expired and no longer be exercised.

### 40. SIGNIFICANT CONTRACTS

#### Joint venture agreements

On October 10, 2024, the Company entered into a joint venture agreement with another company to establish a joint venture under the name “SS Joint Venture” for the purpose of submitting a proposal for the Project for the Provision of Broadband Internet Service (USO Net Centers in Schools, Zone C+) with Office of The National Broadcasting and Telecommunications Commission (“NBTC”). Each party to the agreement is responsible for planning and executing its respective portion of the project work, coordinating and delivering the work until the completion of the project. The Company is responsible for 51% of the total project scope, and the duties, responsibilities, and other terms and conditions are in accordance with those specified in the joint venture agreement.

#### Service Agreement

On May 8, 2025, SS Joint Venture entered into a service agreement for the Project for the Provision of Broadband Internet Service (USO Net Centers in Schools, Zone C+) with the Office of The National Broadcasting and Telecommunications Commission (“NBTC”). The contract value is approximately Baht 594 million (inclusive of value-added tax). Under the terms and conditions of the agreement, the Company is obligated to procure and install broadband internet service center equipment, manage and maintain the system, and deliver the equipment and service centers upon the completion of the contract term.

### 41. LITIGATION

The Company filed an appeal with the Supreme Administrative Court to claim damages amounting to Baht 448.45 million from National Telecom Public Company Limited (“the counterparty”), in connection with the counterparty’s breach of contract for failure to inspect and accept the work and failure to perform under the lease agreement for the use of fiber optic network and related equipment in Nakhon Ratchasima Province and Chiang Mai Province, dated June 10, 2011 and June 13, 2011, respectively. The Administrative Court of First Instance, in its judgment No. 247/2561 dated January 18, 2019, ordered the counterparty to pay Baht 53,232,844.11 together with interest at 7.5% per annum, return the bank guarantee,






and compensate the annual bank guarantee fee of Baht 143,005.50 from the date of filing until the return of the guarantee to the Company.

Subsequently, on October 17, 2025, the Central Administrative Court read the judgment of the Supreme Administrative Court, case No. Aor.950/2568, which ordered the counterparty to pay Baht 53,232,844.11 million, together with interest at the rate of 7.5% per annum on the principal amount from December 26, 2013 (the filing date) to April 10, 2021, and interest at the rate of 5% per annum from April 11, 2021 until full settlement. The counterparty was also ordered to reimburse the bank guarantee fee of Baht 143,005.50 per year from the filing date until February 12, 2019. The total compensation amounted to Baht 95.44 million, with interest calculated up to October 23, 2025. The Company recognized other income from damage compensation of Baht 85.90 million, net of expenses incurred in connection with the legal proceedings.

#### 42. DISCLOSURE OF FINANCIAL INSTRUMENTS

##### Foreign Currency Risk

The Company and subsidiaries are exposed to foreign currency risks primarily related to accounts payable. The Company and subsidiaries do not enter forward exchange contracts for trading or speculation purpose.

##### Interest Rate Risk

The interest rate risk is related to future movements in market interest rates that will affect the results of the Company and subsidiary's operations and their cash flows. As the group has loans from financial institutions (Note 24), which exposes the group to interest rate risk.

As at December 31, 2025 and 2024, The Group had financial instruments with variable interest rates are as follows:

	Unit: Baht	
	Consolidated financial statements	
	2025	2024
<i>Financial instruments with variable interest rates</i>		
Loans from financial institutions	186,291,744	247,079,417
Total	186,291,744	247,079,417

##### Credit Risk

The Group provides credit term for many trade transactions. The Group manages its exposure to credit risk by closely monitoring collection of accounts receivable and focusing on overdue accounts. The Group will consider the provision for accounts receivable on amounts which may prove to be uncollectible. Currently, the Group does not expect major or significant losses from the collection of accounts receivable except the amount the allowance for doubtful accounts had been provided.




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### Risk liquidity

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

### Fair value of Financial Instruments

The following methods and assumptions are used to estimate a fair value of each class of the Group's financial instruments.

- Financial assets are shown at estimated fair value.
- Financial liabilities are shown at their book value which is considered fair value because such liabilities will be matured in short-term and long-term loans bearing floating interest rates.

## 43. CAPITAL MANAGEMENT

The Board's policies are to maintain a strong capital base so as to provide assurance to shareholders, investors, creditors and its markets and to sustain future development of the business. The Board monitors the return on capital which the Company defines as result from operating activities divided by total shareholders' equity, (excluding non-controlling interests), and also monitors the level of dividends to ordinary shareholders.

## 44. RECLASSIFICATION

Certain amounts in the statement of financial position as at December 31, 2024, have been reclassified to conform to the current year's classification. The reclassifications are as follows:

Account	Unit: Baht		
	Consolidated financial statements		
	As previously reported	Reclassified amount	As reclassified
<b>STATEMENT OF FINANCIAL POSITION</b>			
Assets held for rental	-	1,904,731	1,904,731
Land, building, equipment and leasehold improvement	680,587,242	(1,904,731)	678,682,511
		-	

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Account	Unit: Baht		
	Separate financial statement		
	As previously reported	Reclassified amount	As reclassified
<b>STATEMENT OF FINANCIAL POSITION</b>			
Assets held for rental	-	1,904,731	1,904,731
Land, building, equipment and leasehold improvement	28,890,244	(1,904,731)	26,985,513
		-	

#### 45. EVENT AFTER THE REPORTING PERIOD

##### Short term - loans to other party

On February 11, 2026, the Company entered into a loan agreement to lend funds to another company, which is a contractor for the Broadband Internet Service project, specifically for the USO Net Center service in schools (Zone C+), with the Office of the National Broadcasting and Telecommunications Commission (“NBTC”), as disclosed in Note 40. The total loan amount is Baht 6.20 million, to provide working capital for the construction of the said project. The loan bears interest at the rate of 8% per annum. As collateral for the loan, the borrower agrees to assign its rights to receive payment of service fees and the performance bond under the project contract entered between the borrower and the company. The loans are repayable within two months from the date of disbursement for each tranche.

##### Capital Reduction

According to the Minutes of the Board of Directors’ Meeting No. 1/2026 held on February 27, 2026, the meeting resolved to approve the reduction of the Company’s registered capital in the portion reserved for the exercise of warrants (SIMAT-W3).

#### 46. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company’s board of directors on February 27, 2026.




Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0965/2025/1772066951291.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0965/2025/1772672576385.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0965/2025/1772066951416.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0965/2025/1773623188790.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://irsimat.simat.co.th/en/>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0965/2025/1772757018901.pdf>

