



**บริษัท ทีพีซีเอส จำกัด (มหาชน)**

**รายงานประจำปี 2568**

**Annual Report 2025**

แบบ 56-1 One Report

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This 56-1 One Report referred to the information disclosed on the Company's website, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.

## Report of the Directors

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In 2025, the Thai economy faced severe challenges, with the Gross Domestic Product (GDP) expanding by only 2.4%. Although the household debt-to-GDP ratio declined, the average debt burden per household surged, resulting in sluggish purchasing power and private sector consumption. Additionally, the automotive industry, a core sector, lowered its production targets due to carbon trade barriers and competition from electric vehicles (EVs). Meanwhile, external factors such as trade wars, geopolitical tensions, volatility in energy costs, and gold prices continued to exert pressure, making economic recovery difficult.

Amidst these challenges, the Company successfully maintained its financial strength. For the 2025 fiscal year, total revenue amounted to 1,417.03 million Baht, comprising sales and service revenue of 1,325.25 million Baht, other income of 61.32 million Baht, and an unrealized gain from the fair value adjustment of financial assets of 30.45 million Baht. Total revenue increased by 130.08 million Baht, or 10.11%, from the previous year. The net profit attributable to the parent company was 90.60 million Baht, equivalent to 0.84 Baht per share.

Consequently, the Board of Directors' Meeting No. 1/2569 resolved to propose to the 2026 Annual General Meeting of Shareholders the approval of a dividend payment at the rate of 0.70 Baht per share, totaling 75.60 million Baht. Previously, in 2025, the Company paid a dividend of 0.25 Baht per share, totaling 27 million Baht, on May 27, 2025, in accordance with the resolution of the Annual General Meeting of Shareholders.

Regarding the business direction and outlook for 2026, the Board of Directors assesses that the business sector will continue to face challenges from a highly uncertain environment. These include external factors directly impacting the supply chain and energy prices, as well as internal concerns regarding political stability and the continuity of economic stimulus policies, which have led to a continued slowdown in the overall investment climate. Furthermore, the industrial sector is experiencing a shortage of high-skilled labor, a primary driver significantly pushing up labor costs.

To navigate this situation, the Company has adjusted its proactive strategies in raw material sourcing management, production development, and expanding promotional advertising channels to enhance customer reach. The Company will integrate Artificial Intelligence (AI) and digital systems to overcome limitations in personnel and production, thereby increasing competitiveness. However, these adaptations will inevitably result in higher operating costs due to necessary investments in technological infrastructure, software licensing fees, cybersecurity systems, and the recruitment and development of specialized AI personnel, who command high compensation in line with market demand. The Board of Directors considers these increased costs as a necessary strategic investment to build resilience and foster long-term sustainable growth.

In terms of sustainability and corporate governance, in 2025, the Company's membership from the Thai Private Sector Collective Action Against Corruption (CAC) was renewed (Re-Certification) for the 3rd consecutive round. This reaffirms our commitment to transparent business operations, from policymaking to the operational level, fostering collaboration with both internal and external stakeholders. Additionally, the Company received a Corporate Governance Report (CGR) assessment rating of "Very Good" and the AGM Checklist rating of "Excellent" (100 points). We were also selected for the SET ESG Ratings for the 6th consecutive year and received the CSR-DIW Continuous Award at the Green Industry Level 3 for the 10th consecutive year.

On behalf of the Board of Directors, we would like to express our gratitude to the shareholders and all stakeholders for their continuous support and trust in the Board, management, and all employees in fulfilling their duties together. We sincerely hope to receive your continued support so that the Company can achieve its objectives of operating with innovative concepts and methods suited to this rapidly evolving era, ensuring enduring stability and sustainability.

## Section 1 Business Operations and Performance

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### 1. Structure and Operations of the company

The Company was established on 7<sup>th</sup> July 1976, in the name of “Thai Powernet Co., Ltd.” initial registered capital was one million Baht. Since the manufacturer of raw-material for underwear at that time could not produce the product matching to market demand, compiling with our strong purpose develop underwear raw-material market to be compatible the oversea market, We accordingly established our company in order to serve the niche market at that moment.

In the beginning, the main objective was to manufacture quality raw materials to serve the Domestic Lingerie market comparable to those that were imported. The company started its production with Ground Fabric; the Powernet Fabric, then expanded to Hooks and Eyes, Embroidery, Elastic Tape and Non-Woven Fabric. The company became a manufacturer of a variety of products and almost covers all materials required to make intimate apparel. With its production capability, the company diversified its customer base to include Sportswear later on.

1984, Changed the name of the company from “Thai Powernet Co., Ltd.” to “Textile Prestige Co., Ltd.” being the first company in Thailand which manufacture of an encompassing range of ladies' underwear raw-material

1994, Transferred its identity to Public Company Limited as “Textile Prestige Public Company Limited” by Securities abbreviation “TPCORP”

2016, The Company sold and transferred its business only that related to the production of the underwear business and entirely sold the business of its 3 subsidiaries (T.U.C. Elastic Co., Ltd., Prestige Plus Co., Ltd., and Prestige Embroidery Co., Ltd.) and an affiliate (Value Added Textile Co., Ltd.). Adjust operations from traditional textiles to technical textiles made from Non-Woven. Non-woven products can be used as raw materials that can be used in various industries.

2020, The Company entered the list of “Sustainable Stocks” by Thailand Sustainability Investment (THSI), and was certified by the TIS (Thai Industry Standard S version) with various products for hotels and public accommodation

2021, The Company changed its name to “TPCS Public Company Limited”, the abbreviation of securities is “TPCS” and moved from the industry category “Consumer goods and consumer goods” business group “Fashion” to the industrial group “Industrial Products” (INDUS), Business Category “Industrial Materials and Machinery” (IMM)

2022, the company studies and supports doing business in the form of cryptocurrencies. TPCX, a subsidiary company has developed various projects about Blockchain Technology and Innovation to enhance business diversity with the determination to be a leader in creating and selecting innovations to meet the needs of all consumers.

2023, the company lunched the cosmeceutical product under the brands "Ve-La" (VE:LA) and the brand Lap One (LAB1), which were very popular and is continuously growing.

Welcare Brand by TPCS has partnered with leading brands such as Bitkub, LANEIGE, Brands, Shopee, Lazada, Carnival, Eucerin, and Everyday Karmakamet.

2024, the company expanded its products to the Household product group to meet the company's corporate values that focus on sustainable development, which is not just a concept. By manufacturing and importing products, we focus on designing products that combine innovation to provide customers with better health and quality of life.

2025, The company has established a new business strategy, focusing on systematically expanding into the Personal Care product line to cater to consumer behavior that increasingly prioritizes hygiene, health, and self-care across all age groups. Under the development of the Welcare brand and leveraging its expertise in raw materials and manufacturing technology, the company has developed a comprehensive range of Personal Care products encompassing body care and daily hygiene, with a strong emphasis on quality, safety, and international standards.

## **1.1 Business Policy and Overview**

TPCS specializes in the manufacture and distribution of raw materials in the market of Technical Textile, which can extend to other industries. The Company has a variety of products from well-known both at home and abroad. It also shows the potential to produce new innovations to the market regularly. To meet the needs of even more customers. The company continues to strive to develop products and brands. And satisfaction to our customers with quality products. To strengthen and stabilize the organization. This will lead to sustainable competitive advantage.

### **1.1.1 Vision, Mission and Corporate Values**

In the past fiscal year. The Board of Directors considered and reviewed the Vision Mission and Corporate Values of the Company in the last year. To be consistent with the operations and goals of the company as follows

#### **Vision**

TPCS is committed to being a leader in creativity and select innovations to meet the needs of consumers in every era by doing business in a variety of categories that can continue to grow on a strong and sustainable foundation.

#### **Mission**

- TPCS will never stop being creative and select innovation by focusing on the needs of consumers as the main
- TPCS will expand its business base in various industry categories and gain deep knowledge in every field until it is a strong foundation for the organization. Able to operate business sustainably without fear of change.
- TPCS will operate its business with people in mind throughout the organization and the main stakeholders for happiness and fair benefits for all.

#### **TPCS Values**

##### **Technology**

Technology is a key component of innovation. That's why we focus on technology to never stop learning and exploring new possibilities to meet the needs of various consumers

##### **People**

We value individuals both inside and outside the organization. In terms of knowledge, well-being and fair benefits

##### **Creativity**

Creativity is another important factor in innovation. We always focus on being open to new ideas. To create products and services for consumers relentlessly

##### **Sustainability**

We are committed to sustainability across Environmental, Social, and Governance (ESG) dimensions. By developing and selecting diverse innovations that benefit society and the environment, combined with appropriate risk management, we aim to build a strong foundation for the organization.

### 1.1.2 Major Changes and Developments

- E-commerce sales on the TikTok platform increased by 130% compared to 2024.
- E-commerce sales of new products under the Welcare brand, including facial tissues and wet wipes, ranked in the Top 5 Best Selling Brands on Lazada and Shopee.
- The company has received certification for the renewal of its membership in the Thai Private Sector Anti-Corruption Coalition for the 3rd time in the second quarter of 2025.
- The Company received the 2025 Sustainable Stock Award (SET ESG Ratings) for the 6th consecutive year from the Stock Exchange of Thailand, which emphasizes the importance of conducting business to create a balance in 3 dimensions: economy, society and environment.
- Increase sales in the heatsink product line by expanding the business to include heatsinks in air conditioner components.
- Expanding investment in the food business through its subsidiary TPCX, which co-invested in Tsukishima Monja Moheji.
- Increase business opportunities in new product categories within Personal Care, specifically Oral Care products such as toothbrushes.
- Develop and improve production areas and enhance the efficiency of production lines in the Injection Molding product group to accommodate the significantly increased production volume.
- Expand business opportunities in the automotive product sector by jointly researching and developing products with customers, such as headliners and air filters, in international markets such as India, Malaysia, and Vietnam.

### **Research and development policies in various fields and the development of innovations in processes, products and/or services or business models.**

The company focuses on research and development (R&D) to drive innovation and sustainability. Heading into the future with cutting-edge innovation and technology, we focus on R&D to respond to changes in the market and technology and to build long-term competitiveness. We are committed to developing innovations that not only add value to consumers but also help drive the industry towards a sustainable future.

### **Vision and Mission of R&D and Innovation**

**Vision:** *"Create innovations that meet customer needs and lead the industry into the future"*

**Mission:** *"Develop modern processes, technologies and products while improving the quality of life of consumers"*

To maintain leadership in the industry, the company focuses on developing innovations through the following key approaches:

- Focus on developing new technologies and implementing automation systems in the production process to increase efficiency, reduce costs, and respond to rapidly changing consumer demands.
- Collaborating with partners, including government agencies, educational institutions, and leading organizations, to accelerate innovation development and expand technological capabilities.
- Focus on patenting and protecting the innovations developed by the company to create added value and competitive advantage.

### **Innovation in manufacturing processes, products and services**

- Implement Automation and IoT systems in the production line to reduce costs, increase efficiency and reduce environmental impacts.
- Focus on environmentally friendly products, high quality and meet the lifestyles of modern consumers.
- Adjust strategies using digital platforms to respond to customer behaviors that are constantly changing.

The company has been recognized by customers and business partners as an innovative leader that can meet the needs of the modern market. We are committed to continuous development and expansion of R&D investment to create sustainable products and promote the organization's growth.

In 2024, the company has developed innovative products for sustainability, such as Welcare Premium Ergo 7-Zone Pro Topper [Ergo Series] and Welcare Guest Futon-Bed, using the concept of "One Process, Multiple Products", which is a sustainable production process that can be developed into a variety of products to meet the needs of modern lifestyles, taking into account the principles of ergonomics to provide a better experience for consumers.

In 2025, TPCS drive innovation under our R&D Leadership strategy to develop personal care products that meet the needs of modern consumers. We leverage manufacturing technology, materials science, and hygienic design to build our core Welcare brand products: Wet Wipes, Facial Tissues, and Toothbrushes. Product development is based on the concept of "One Process, Multiple Products," integrating automation, digital platforms, and international quality standards to increase efficiency, reduce costs, promote environmental sustainability, and create sustainable added value while maintaining our leadership in industry innovation.

### **Informing TPCS's Digital Asset Investment and Learning of Blockchain Technology**

The Executive Board No. 5/2564, dated on April 8, 2021, has approved to participate in the learning and take actions to enable company to operate blockchain technology business as Node Validator in Bitkub Chain project.

The Company has commenced the purchase of KUB coins on May 20, 2021 for the benefit of learning and gaining experience on Blockchain Technology with the aim of being an infrastructure for the industry and a part of the alliance to verify and verify transactions (Validator Node) on the Bitkub Chain network ecosystem. The company received compensation as a fee for verification and confirmation of transactions in the form of KUB coins. The amount of coins obtained depends on the complexity and size of the transaction by the Company. Verify and verify each transaction The company has invested in KUB in order to maintain the order of participation in the Validator Node.

In this regard, the Company has invested in KUB coins. The foresaid investment is in the scope of acquisition or disposition of assets according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Criteria for Significant Transactions Qualified as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. When counting the transaction size of such transactions, the highest criterion is the total value of consideration criterion. The transaction size and including count of the past 6-month period, the transaction value does not exceed 15%.

However, the investment of the company will be subject to the notification SEC. Chor Tor-1.(Wor) [กสท.จท-1. (๖)] 36/2564 Re: Investing in Digital Assets dated on September 17, 2021, which is defined as policy and guidelines for investing in digital assets, which has been reviewed and reviewed by the Board of Directors on every year. In 2025 reviewed on December 16, 2025 as follows:

### **Digital Assets Investment Policy**

In order to manage excess liquidity of TPCS Public Company Limited to be in accord with the Fintech direction which is now playing greater roles today, the Board of Directors has assigned the Executive Board to determine the appropriate and effective criteria and practices on digital assets investment policy that are suitable with the users and the Company's businesses as follows:

1. The Company will assess potential risks and impacts from investments in digital assets which may affect its operations, financial positions and performance, and it will clearly establish risk management policies or measures.
2. The Company will appoint the knowledgeable personnel or teams who possess expertise and experiences in digital assets investment to ensure that such investment will be carefully considered.
3. The Company will study, analyze, inspect and select digital assets to be invested before making any investment decision, as well as arrange a system to closely monitor movements and market conditions of such digital assets.
4. The Company will set out measures or mechanism for monitoring and supervising the digital assets investment to ensure that those with the power to make investment decisions comply with the policy, scope of authority and measures specified by the Executive Board.
5. The Company will disclose significant digital assets investments in accordance with the notification on acquisition or disposition of assets.

### **Digital Assets Investment Practices**

As investing in digital assets poses a relatively high level of risk compared to investing in other types of securities, coupled with high volatility in prices of digital assets which may affect value of investments, and subsequently the Company's operations. To reduce the chances of losing the investments, the Company has specified the operating guidelines as follows:

1. Choose to invest in digital assets through the digital asset exchange certified by the Securities and Exchange Commission (SEC) only.
2. Set credit limits to invest in the trading of digital assets. The Executive Board will determine suitable credit limits and criteria within risk appetite level.
3. Before selecting to invest in any digital assets, thorough analysis pursuant to the current situations will be conducted.
4. Designate the authorized person as the agent for trading digital assets clearly.
5. There must be a process in place for regularly monitoring and reporting movements of digital assets.

In this regard, TPCS Public Company Limited and TPCX Company Limited (its subsidiary) ended their contracts as a Validator Nodes with the Bitkub Chain project in 2023 and 2025, respectively.

### 1.1.3 Company contact information

**TPCS PUBLIC COMPANY LIMITED or securities of symbol "TPCS"**

**Industry Group:** Industrials (INDUS)

**Business Sector:** Industrial Materials & Machine (IMM)

**Issued and Paid-up share capital:** 108,000,000 ordinary shares of par value Baht 1 each

#### **Head Office Address**

489 Rama 3 Road, Bang Khlo, Bang Kho Laem, Bangkok 10120

Tel. (66 2) 294-0071

#### **Type of Business**

Manufacturing and distribution of non-woven fabric, products made of non-woven fabric such as automotive parts, air filter, face mask, household products and raw materials of Industrial Textile and the outsourcing.

**Company Registration:** 0107537001447 (BOR.MOR.JOR. 391)

**Website:** <http://www.tpcsplc.com>

**E-mail:** [tpcs@tpcsplc.com](mailto:tpcs@tpcsplc.com)

**Investor Relations/ Corporate Secretary Contact:** [investor@tpcsplc.com](mailto:investor@tpcsplc.com)

#### **Complaint Channel :**

1. Complaint or report of a Corruption, Fraud, Bribery either directly or indirectly to  
email: [cac@tpcsplc.com](mailto:cac@tpcsplc.com)
2. Complaint or report of illegal act in Corporate Governance, Business Ethics, Code of Conduct to  
e-mail: [cg@tpcsplc.com](mailto:cg@tpcsplc.com)

## 1.2 Nature of Business

The Company and its subsidiaries have revenue from production and distribution of the following products.

### 1.2.1 Revenue Structure of the company and its subsidiary company

(Unit: Million Baht)

Products	2025	%	2024	%	2023	%
1. Products for Industrial	822.12	62.04	792.68	64.27	802.46	55.84
2. Products for Hygiene and household, etc.	503.13	37.96	440.69	35.73	634.66	44.16
<b>Total</b>	<b>1,325.25</b>	<b>100.00</b>	<b>1,233.37</b>	<b>100.00</b>	<b>1,437.12</b>	<b>100.00</b>

### Geographical areas at the end of 31 December

(Unit: Million Baht)

Consolidated financial statements	2025	%	2024	%	2023	%
• Domestic sales	1,061.41	81.74	925.93	76.76	1,133.94	80.00
• Export sales	237.12	18.26	280.26	23.24	283.41	20.00
<b>Total</b>	<b>1,298.53</b>	<b>100.00</b>	<b>1,206.19</b>	<b>100.00</b>	<b>1,417.35</b>	<b>100.00</b>

## 1.2.2 Product Information

### (1) Group of Products

#### 1. Products for Industrial

Products for the automotive and Factory industries. It is a product from synthetic fibers that are processed from modern machines into sheets that are consistent and soft, which are used as raw materials in the production of the automotive industry and the factory industry, such as roofing cloth, car floor mats, Air Filter, insulation sheet, Motorcycle seats, Sun Shade, the lining of ladies' bras, sweaters, furniture, etc.

#### 2. Products for Hygiene and household and Products on medical equipment

- Hygiene products, such as back, wrist and ankle support pads, etc.
- Household products are a group of products manufactured using innovations and modern production technology from the company's main products, such as bedding, pillows, quilts, mattresses and baby products, etc.
- Medical products and equipment are disposable products for use in hospitals, operating rooms, industrial plants, agricultural industries and other industries, such as face masks, medical equipment wraps, caterpillar caps and PPE gowns, etc.
- Cosmetic products include products under the brand "Ve-La" (VE:LA) and products under the brand Lab One (LAB1).

### 3. Promotion Privilege

The Company has been granted promotional certificates under Investment Promotion Act, B.E. 2520 which promotional privileges of existing BOI certificates as of 31 December 2025 can be summarized belows:-

Company	Promotional certificate No.	Effective dates	Promotional businesses	Privileges granted	
				Exemption periods of corporate income tax	Maximum of exempted corporate income tax (Million Baht)
TPCS PLC.	1598(2)/2553	1 July 2010	Textiles and related parts	7 years	136.70
	2667(2)/2555	1 March 2013	Textiles and related parts	7 years	189.87
	63-0554-1-00-1-0	3 July 2020	Manufacturing sanitary face masks, disposable hair cap	4 years	10.06
	64-0395-1-00-1-0	7 May 2021	Manufacturing medical sanitary face masks and medical respirator mask	4 years	38.00
	65-0099-1-00-1-0	9 March 2022	Manufacturing medical sanitary face masks	4 years	32.39
	65-0655-1-00-1-0	15 June 2022	Manufacturing medical sanitary face masks	4 years	44.16
	68-0484-2-00-1-0	12 March 2025	Manufacturing medical sanitary face masks	4 years	14.83

#### 3.1 Other privileges and benefits granted are as below:-

- Exemption of income tax for dividend income from promoted businesses throughout the promoted periods of every promotional certificate.
- The offset losses from operation incurred during the exemption periods are entitled to against profits derived after the expiration promoted periods for another 5 years. The carried losses can be utilized by offsetting against profits derived in one or several years for all promoted certificates.
- As a promoted industry, the company must strictly comply with certain terms and conditions stipulated in the promotional certificates.

#### 3.2 Restrictions on doing business

- None –

## (2) Marketing and Competition

### 1. Marketing Policy

The company has a marketing team, a domestic sales team, Overseas sales team and online sales team. The company has expanded online distribution channels both in Thailand and abroad which has a customer relationship team that takes care of customers who sell products through online channels to create a good experience and relationship with customers

The company has a research and development team to directly meet the needs of customers and create new products to expand the market and continually expanding the range of products.

The Company participates in domestic exhibitions and uses online media to increase advertising channels and present the company's products.

## 2. Marketing and Competition

Market Competition was more price competition from both internal and external competitors. The market situation of the automotive industry in the country and abroad has slowed growth rates due to economic conditions and external factors.

### **Competition Strategy**

The company focuses on the business of synthetic fibers for the automobile manufacturing business by utilizing its strengths in long-lasting relationships with customers and develop new innovative products by continuously researching and developing with customers including following up the technological changes in the automotive industry in the world market that will occur in the future to develop products to support future market trends and be a technology leader which will be able to maintain the existing customer base and able to increase the number of new customers and expand new products in the future. The company has developed and invented new innovations to home and condominium construction by using types of materials for noise protection Insulation etc.

In addition, the company also adjusted its sales strategy to be proactive sales to increase market share. The company also focuses on expanding the market by utilizing its good relationships with automotive manufacturers.

The company is now growing in online marketing and sales which in the field of online marketing. The company has performed as follows

1. Expanding online distribution channels both of Thailand and abroad.
2. Providing more convenient and faster communication with customers through online media.
3. Cooperating with many agencies, both of government and public to promote products and companies.
4. Connecting online marketing with storefront (Omni Channels Marketing)
5. Presenting trending content in consistent with products and services.
6. Using influencers that meet target customers to create awareness of the company identity among consumers. This will be consistent with the use of advertising channels.

### **Target customers**

The company has a group of customers in the factory industry and the automotive industry both domestically and internationally, which has continuously developed products with customers and constantly expanding products and new innovations. The company will focus on expanding market share according to the growth rate of the global business in the automotive industry both domestically and internationally. By focusing on retaining existing and existing customers using competitors' products which will help increase market share.

Hygiene products group, Medical equipment products group; The company expands business channels to department stores, hospital, medical clinics and dental clinics. industrial plant and agricultural industry.

Household products group; The company expanded the business channels of hotels and accommodation. And Online sales channels both in the domestic and international.

### **(3) Raw Material Procurement**

#### **1. Raw material supply**

The main raw material in the company's automotive industry is polyester filament, mostly ordered from domestic manufacturers. And there are orders from abroad to supply fibers with additional special properties for new products. Including other types of raw materials used in production It has been developed according to the needs of customers in terms of quality, price, delivery, and has continued to develop according to new product directions in the future.

#### **2. Proportion of purchasing raw materials in the Domestic and Abroad**

Due to changes in currency values. To diversify risk from exchange rate fluctuations in international trade and financial transactions. Therefore, using local currency is one option that the company has taken to manage costs and reduce exposure to exchange rate fluctuations in major currencies. We have purchased raw materials both domestically and imported abroad. Calculated as a percentage of total raw materials as follows:

The proportion of domestic raw materials is 83.40%

The proportion of imported raw materials from abroad is 16.60%

#### **3. Condition of raw material problems and number of raw material suppliers**

From economic problems in the past year, such as geopolitical conflicts, trade wars, inflation, or currency fluctuations. It is a risk factor that cannot be controlled. It is a problem that results in increased costs, causing the company to cope and search for additional new sources of manufacturers and sellers. To reduce the risk of monopoly or exchange rate fluctuations.

**(4) Business Assets** as shown in Attachment no. 4

**(5) Undelivered Projects on High-Valued Purchase Agreements:** None

## 1.3 Shareholding Structure of the Group

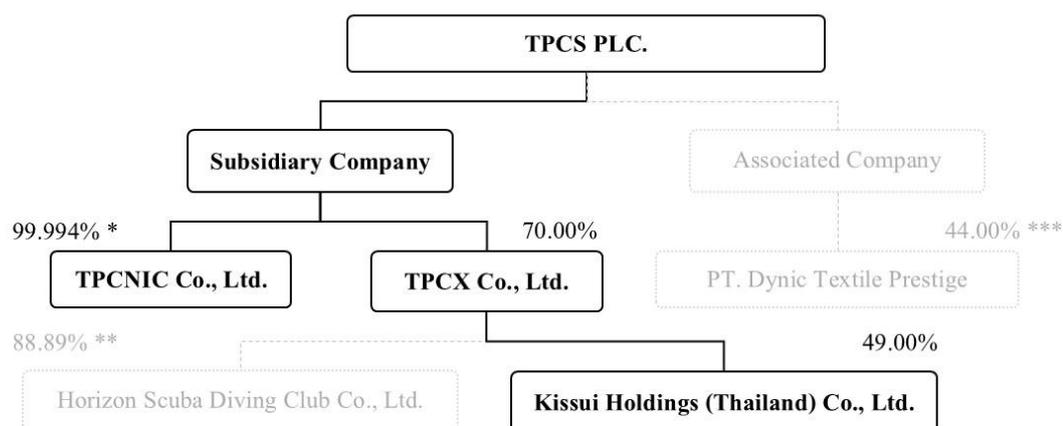
### 1.3.1 Shareholding Structure of TPCS Group

#### (1) Business allotment policy for the company group

##### The company

TPCS Produces and distribution of non-woven fabric products. The procurement of raw materials, information technology, accounting & finance, personnel management. The company has supported marketing and distribution of its subsidiaries company.

#### (2) The shareholding structure of the company, subsidiaries and associated companies as follows:



**TPCNIC Co., Ltd.** (\* The Board of Directors' Meeting No. 1/2568 on February 24, 2025 resolved to approve the purchase of shares from joint venture partners in the amount of 49 percent complete in March 2025. Resulting in the Company holding shares of TPCNIC Co., Ltd. at 99.994 %)

- Operating the business of a manufacturer and distributor of Cabin Filters
- The factory is located in the Industrial Park, Amphoe Sri Racha, Chonburi Province.

#### **TPCX Co., Ltd.**

- Operating the business of all types of digital assets, marketing businesses, advertisements and advertising agencies.
- The Head Office is located in Bangkok.

#### **Kissui Holdings (Thailand) Co., Ltd.**

- Operating the business of investing in shares of any company, both domestic and international. (food businesses and restaurants)
- The Head Office is located in Bangkok.

**Horizon SCUBA Diving Club Co., Ltd.** (\*\* The Board of Directors' meeting No. 1/2568 on February 24, 2025, resolved to approve the dissolution of Horizon SCUBA Diving Club Co., Ltd, an indirect subsidiary of TPCS. The Company dissolution was registered on March 6, 2025.)

- Operating a full-service business of diving and travel
- The Head Office is located in Bangkok.

**PT. DYNIC TEXTILE PRESTIGE** (\*\*\*) The Board of Directors' Meeting No. 4/2567 on November 12, 2024, approved the sale of all shares (44%) to the joint venture partners and the Company received payment for the shares on January 17, 2025.)

- Operating the business of manufacturer of Non-woven fabrics for industrial factories and retail customers.
- The Head Office and factory are located in Indonesia.

## Cross-shareholding

While the company allows the structure for cross-shareholding, nevertheless, such cross-shareholding is not of the nature conflicting with nor contradicting to the announcement by The Capital Market Supervisory Board no. Thor Chor 39/2559 regarding “the permission request and the permission to offer newly-issued shares” no. 15 (Information as of the record date on 11 March 2025)

Name of Company	Proportion of Shareholding(%)	
	Company's Shareholding in Other Company	Other company's Shareholding in the Company
<b>1. Shareholdings exceeding 50%</b>		
(a) Other company holding more than 50% of the company's shares; the company must not have cross-shareholding in the other company	-	-
(b) the company holding more than 50% of shares in other companies; the Other company must not have cross-shareholding in the company	-	-
1. TPCNIC Co., Ltd. *	99.994%	-
2. TPCX Co., Ltd.	70.00%	-
<u>The subsidiary companies which does not hold cross-shareholdings in the Company (TPCS).</u>		
(c) The company holding more than 50% of shares in 2 or more other companies; such other companies must not have cross-shareholding amongst themselves	-	-
<b>2. Shareholding exceeding 25% but not exceeding 50%</b>		
(a) Other company holding more than 25% but not more than 50% of the company's share; the company's cross-shareholding in the other company must not exceed 10%	-	-
(b) The company holding more than 25% but not more than 50% of the company's share; the Other company cross-shareholding in the company must not have exceed 10%	-	-
1. Kissui Holdings (Thailand) Co., Ltd. <u>The indirect associated. which is 49.00% owned by TPCX and does not hold cross-shareholdings in the company (TPCS).</u>	34.30%	-
<b>3. Shareholding not exceeding 25% <sup>A</sup></b>		
(a) Other company holding not more than 25% of the company's share; the company's cross-shareholding in the other company must not exceed 25%	-	-
(b) The company holding not more than 25% of other company's shares; the other company's cross-shareholding in the company must not exceed 25%	-	-
1. Saha Pathana Inter-Holding PLC.	0.09%	21.91%
2. I.C.C. International PLC.	0.46%	10.43%
3. E-Commerce Digital Thai Holding PLC.	0.50%	0.93%

Notes: <sup>A</sup> Data is only shown for companies with cross-shareholding.

\* The Board of Directors' Meeting No. 1/2568 on 24 February 2025 resolved to approve the purchase of shares from joint venture partners in the amount of 49 percent complete in March 2025. Resulting in the Company holding shares of TPCNIC Co., Ltd. at 99.994 %)

**Legal Entities with over 10% Shareholding by the company.**

Company Name/ Head Office Address	Type of Business	Issued Shares	Amount of Shares	% of Holding	Type of Shares
1. TPCNIC Co., Ltd. 489 Rama 3 Rd., Bang Khlo, Bang Kho Laem, Bangkok. 10120. THAILAND Tel. 0-2294-0071 E-mail: tpcs@tpcsplc.com	Manufacturer and distributor of Cabin Filter	500,000	999,940	99.994*	Common
2. TPCX Co., Ltd. 489 Rama 3 Rd., Bang Khlo, Bang Kho Laem, Bangkok. 10120. THAILAND Tel. 0-2291-3212 E-mail: contact@tpc-x.com	Digital assets investment, marketing, advertisements and advertising agencies	625,000**	437,500	70.00	Common
3. Kissui Holdings (Thailand) Co., Ltd. 232 M9 Square Building, Room 314, 3rd Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang District, Bangkok	investing in shares of any company, both domestic and international. (food businesses and restaurants)	132,654	Held by TPCX 65,000 shares or 49%	34.30	Common

**Notes:**

\* The Board of Directors' Meeting No. 1/2568 on 24 February 2025 resolved to approve the purchase of shares from joint venture partners in the amount of 49 percent complete in March 2025. Resulting in the Company holding shares of TPCNIC Co., Ltd. at 99.994 %)

\*\* The Extraordinary General Meeting of Shareholders No. 1/2568, held on May 15, 2025, resolved to increase the registered capital of TPCX Company Limited from the original registered capital of 50 million baht (500,000 shares) to a new registered capital of 75 million Baht (750,000 shares)

**1.3.2 Persons who may have conflicts of interest holding shares in subsidiaries or associates of more than**

**10% of the number of shares with voting rights:** None. Due to Mr. Koravit Narongkananukul, Managing Director of TPCS PLC. and TPCX Co. Ltd., who holds shares in the TPCX 14.80%. This proportion exceeds 10 percent of the total voting shares, for the benefit of launching the company's new business and building confidence among investors.

Furthermore, on November 18, 2025, the Company was informed of a restructuring of the shareholding in the aforementioned subsidiary, resulting in Mr. Koravit Narongkananukul's shareholding in TPCX Co., Ltd. decreasing from 14.80% to 9.90% of the total voting shares of that subsidiary. This reduction in shareholding does not affect the Company's management in any way.

As a result of these changes, the shareholding structure of TPCX Company Limited is not in violation of the general criteria under the Capital Market Supervisory Board Announcement No. Tor. 39/2559 regarding the application for and permission to offer newly issued shares, Clause 13(2).

### 1.3.3 Relations with Major Shareholders' Business Group

The Company and its Subsidiaries, It is not related to or related to other business operations of the major shareholders in any significant. There will be a relationship only from time to time for specific transactions, such as accounting transactions with the Company, subsidiaries or related persons, having the same group of shareholders or having common directors only.

The transaction having commercial agreements that are general commercial terms with directors, executives or related persons. Prices are set according to market prices or according to the agreed price. For items without reference market price, the management has requested approval for such transactions from the Board of Directors' meeting annually. And the management must report the transaction to the Board of Directors' meeting on a quarterly basis.

**1.3.4 Shareholders List:** The first 10 shareholders, including shareholders holding shares at least 0.5 percent of the paid-up capital of the Company as of the record date on 11 March 2025

Top ten major shareholders of the company	Amount of Share	%
1. Saha Pathana Inter-Holding Public Company Limited	23,667,370	21.91
2. Thai Wacoal Public Company Limited	12,248,850	11.34
3. I.C.C. International Public Company Limited	11,261,720	10.43
4. Saha Pathanapibul Public Company Limited	9,390,370	8.69
5. Mr. Boonsithi Chokwatana	8,949,430	8.29
6. I.D.F. Company Limited	4,922,960	4.56
7. Wacoal Sriracha Company Limited	2,500,000	2.31
8. Sariraporn Company Limited	1,765,000	1.63
9. Wacoal Kabinburi Company Limited	1,500,000	1.39
10. Wacoal Lampoon Company Limited	1,400,000	1.30
11. Universe Beauty Company Limited	1,391,000	1.29
12. Miss Apiporn Narongkananukul	1,161,320	1.08
13. Mr. Apivit Narongkananukul	1,125,745	1.04
14. Miss Siriluck Dhanasarnslip	1,090,000	1.01
15. Trika Company Limited	1,031,900	0.96
16. E-Commerce Digital Thai Holding Company Limited	1,000,000	0.93
17. Mr. Koravit Narongkananukul	979,370	0.91
18. Pattaya Kabinburi Company Limited	750,000	0.69
19. Miss Urai Laosimongkhon	740,600	0.69
20. Mr. Palm Leelanuwatana	663,160	0.61
21. Miss Amphai Puenghua	649,100	0.60
22. Mr. Sermwong Dhanasarnslip	611,667	0.57
23. Mr. Somchai Dhanasarnslip	574,500	0.53
24. International Laboratories Company Limited	574,500	0.53
25. Miss Sunee Kitatrakun	567,100	0.53

Note: Prior to the Annual General Shareholders' Meeting. Investors may view the list of shareholders in advance at <https://www.tpcsplc.com/shareholderstructure>

### 1.3.5 Distribution of shareholding as of the record date on 11 March 2025

Distribution of shareholding by nationality and type	Amount of Shareholder	Amount of Share	%
<b>Juristic Persons</b>			
Thai Nationality	42	76,161,976	70.52
Foreign Nationality	2	4,000	0.01
<b>Total Juristic Persons</b>	<b>44</b>	<b>76,165,976</b>	<b>70.53</b>
<b>Natural Persons</b>			
Thai Nationality	1,086	31,746,184	29.39
Foreign Nationality	5	87,840	0.08
<b>Total Natural Persons</b>	<b>1,091</b>	<b>31,834,024</b>	<b>29.47</b>
<b>Total</b>	<b>1,135</b>	<b>108,000,000</b>	<b>100.00</b>

Distribution of shareholding by proportion held	Amount of Shareholder	Amount of Share	%
Shareholders holding more than 0.5% (540,001 shares onwards)	26	90,515,662	83.81
Shareholders holding not more than 0.5% but not less than one trading unit. (100 shares to 540,000 shares).	933	17,480,448	16.19
Shareholders holding less than one trading unit. (1 share to 99 shares).	176	3,890	0.00
<b>Total</b>	<b>1,135</b>	<b>108,000,000</b>	<b>100.00</b>

## 1.4 Registered and Paid-up Capital

### 1.4.1 Common Shares

TPCS PLC., or securities of symbol "TPCS", has registered capital of 108 million Baht and paid-up 108,000,000 Baht, divided into Common Shares: 108,000,000 shares at Par Value of 1 Baht. A shareholder has one share and equal to one vote.

**1.4.2 Other Shares with Different Terms or Rights from Common Shares:** None

**1.4.3 TPCS's Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds for Foreign Investors:** None

## 1.5 Issuance of Other Securities

**1.5.1 Convertible Securities:** None

**1.5.2 Debt Securities:** None

## 1.6 Dividend Policy

### TPCS

The company has a policy to pay dividends regularly to shareholders at the rate of 0.25 Baht per share (equivalent to 25% of Par). However, this rate principally depends on economic conditions and business performance of the company as well as the resolution of the shareholders' meeting. Dividend payment will comply with clause 55-57 of the Articles of Association of the company. The stated clauses have an essential stipulation that dividends must be paid on the basis of profit only but not from other incomes. In case the company remains in accumulated loss status, it is prohibited to pay dividend. Dividend will be calculated on the amount of shares basis. Each share has an equal dividend. The dividends must be paid within one month after the date of the Shareholders' or Board of Directors' meeting has a resolution. The Board may pay interim dividends to Shareholders if the board regards that the company has a sufficient profit to do so and report to shareholders in the next meeting.

The company has continuously paid dividends every year. Dividend payment is in accordance with the dividend payment policy. The dividend payment rate for the past 5 years is as follows.

<b>Separate financial statements</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Earnings per share attributable to owners of the parent company (Baht)	0.83	0.05	0.78	2.62	1.04
Rate of Dividend per share (Baht)	**0.70	0.25	0.65	1.00	0.75
Dividend Payout Ratio (%)	84.77	484.29	83.40	38.24	72.32

Note \*\* The company will pay Dividend for the year 2025, at the rate of 0.70 Baht per share (Seventy Satang), a total of 75,600,000 Baht (Seventy five million six hundred thousand Baht), which comprises of 2 parts

- 1) 0.10 Baht per share (Ten Satang), will be paid out of net profits gained from corporate tax-exempted business (BOI).
- 2) 0.60 Baht per share (Sixty Satang), will be paid out of net profits gained from 20% corporate tax-paid business.

The record date to determine the names of shareholders, who are eligible to receive the dividend is on 8 May 2026. The dividend payment will be made on 22 May 2026.

**Subsidiary Companies:** The company has a policy for all subsidiaries to pay dividends according to the business performance of each subsidiary.

## 2. Risk Management

### 2.1 Risk Management Policy

TPCS Public Company Limited (“the company”) realizes the importance of managing risks that may affect corporate objectives, thereby implementing enterprise risk management system to reduce possible loss and increase management potentiality by establishing risk management process which covers all aspects and is aligned with good corporate governance and anti-corruption policy. The company sets the risk management policy as follows:

- Setting up a risk management committee which includes representatives from all sections with Authority of include gather risks, assessment and support the risk management framework in order to report to the Executive Board and Corporate Governance and Sustainability and Risk Management Committee (CG-S-RC).
- Developing an enterprise risk management system and process by setting up enterprise risk management manual which includes process, guidelines and risk management methods and shall be implemented to become culture and normal operations of the organization.
- All executives and staff must be a part of the risk management process and must promoting the recognition and risk prevention throughout the organization so that the risk shall be mitigated into the acceptable risk level.
- Monitoring and evaluating the risk management policy by continued reviewing and developing the process to align with internal and external changing environments.

The Board of Directors, the management and the employees shall strictly affirm to promote effective risk management processes with continued operations.

The Corporate Governance and Sustainability and Risk Management Committee shall constantly verify and review appropriateness of corporate risk management policy at least once a year to ensure that contents in such policy conform to the objective and strategy of the Company’s risk management.

This risk management policy has been reviewed and approved by the Meeting of the Board of Directors No. 6/2566 held on December 20, 2023, and it became effective on December 21, 2023.

.....*Mr. Suchai Narongkananukul*.....

(Mr. Suchai Narongkananukul)

Chairman

Note: Risk Management Policy is reviewed annually by the Board of Directors No. 6/2568 on December 16, 2025.

## **2.2 Risk and Opportunity Factors**

TPCS Public Company Limited (the “Company”) recognizes the paramount importance of risk and opportunity management as a fundamental tool for corporate governance. This approach empowers the Company to achieve its business objectives with efficiency and effectiveness, while simultaneously enhancing its competitive advantages. Consequently, the Company has established a Risk Management Policy that mandates participation across all organizational levels. Our risk management framework is aligned with the international COSO (The Committee of Sponsoring Organizations of the Treadway Commission) standards. To ensure robust oversight, the Company has established the Executive Committee, the Corporate Governance, Sustainability, and Risk Management Committee (Board level), and the Risk Management Sub-committee (Executive level). These bodies are responsible for supervising holistic risk management to ensure it appropriately and effectively supports business operations.

### **Risk and Opportunity Management Strategy**

The Company integrates its Enterprise Risk and Opportunity Management system with Good Governance principles, taking into account the expectations, interests, and responsibilities of all stakeholder groups. The Risk Management Hierarchy is categorized into three levels as follows:

- 1) Corporate Strategy Level:** This level focuses on reviewing long-term shifts in the Business Landscape, corporate strategies, and the direction of each business unit. It emphasizes long-term risk and opportunity management to ensure business sustainability. The Company has established a Corporate Strategic Risk Management Working Group to ensure effective oversight, with operational and communication channels that involve the Board of Directors, Managing Director, and Senior Executives in the management process.
- 2) Business Process Level:** This pertains to risks and opportunities within the Supply Chain, specifically regarding the creation and delivery of value to customers, as well as the key business processes that support these activities. The Company drives risk and opportunity management at this level through continuous corporate channels, where the Board of Directors, Managing Director, Senior Management, and Middle Management collaboratively determine management guidelines.
- 3) Functional Process Level:** This involves managing fundamental operational risks and opportunities within every department to support the Company’s Operational Excellence. At this level, department heads serve as the primary drivers, with oversight from Senior Management through established corporate risk and opportunity management channels.

The implementation of this Risk Management Hierarchy ensures that the Company’s consideration of risks and opportunities is comprehensive, covering both short-term and long-term perspectives. It addresses the significance and urgency of each factor, allocates appropriate personnel and resources, and ensures the involvement of management at all relevant levels, thereby enabling the Company to manage risks and opportunities with maximum effectiveness.

## 2.2.1 Business Risks and Opportunities for the Company or the Group

### Significant Risks and Opportunities for the Organization’s Business Operations in 2026

The significant risks and opportunities affecting the organization’s business operations in 2026 can be categorized into four types as follows:

#### 1. Strategic Risks and Opportunities

##### 1.1 Potential changes impacting the Company’s business operations over the next 3 – 5 years (Emerging Risks and Opportunities)

##### 1.1.1 Risks from Climate Change

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>• Extreme Weather Events driven by El Niño/La Niña cycles resulting from global warming.</li> </ul>	<ul style="list-style-type: none"> <li>• In early 2026, Thailand is expected to experience residual effects of La Niña, leading to unseasonal rainfall or sudden cold snaps. Stagnant air during seasonal transitions may also result in high levels of PM 2.5 particulate matter.</li> <li>• From mid-to-late 2026, the climate is projected to return to ENSO-neutral conditions with a tendency toward a mild El Niño. This increases the likelihood of "Rain Bombs" during the monsoon season and drought conditions entering winter.</li> </ul>	<ul style="list-style-type: none"> <li>• Opportunities: Severe PM 2.5 issues in early 2026 present a clear business opportunity for the sanitary mask and air filter product groups, including cleaning wipes which may benefit from increased demand for surface dust removal.</li> <li>• Risks: Potential drought and heatwaves from El Niño may disrupt supply chains in historically vulnerable areas. Additionally, "Rain Bombs" could cause short-term flash floods, particularly affecting industrial estates.</li> </ul>	<ul style="list-style-type: none"> <li>• Proactively manage supplier relationships and implement advanced procurement and raw material buffering to mitigate risks of shortages and price volatility.</li> <li>• Continuously forecast and review demand trends to align production schedules with procurement and manpower planning.</li> <li>• Upgrade drainage systems and flood prevention measures to mitigate the impact of "Rain Bombs".</li> </ul>

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>Global Climate Action and Policy Shifts aimed at halting or slowing climate change, leading to stringent regulations and governmental decarbonization plans.</li> </ul>	<ul style="list-style-type: none"> <li>The 30th Conference of the Parties (COP30) emphasizes implementation to meet established goals, effective from early 2026. This will accelerate the enforcement of Thailand's Climate Change Act.</li> <li>COP30 is also expected to elevate the importance of strategies such as: <ul style="list-style-type: none"> <li>Nature-based Solutions (NbS): Protecting or restoring ecosystems.</li> <li>Deforestation-free Supply Chains: Ensuring sourcing does not contribute to forest loss.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Risks: Operational costs will rise due to the burden of carbon footprint management and reporting, as well as potential carbon taxes or fees levied on the organization and its supply chain.</li> <li>Various climate initiatives will bring mixed impacts: Negative impacts include stricter sourcing audits and ecosystem restoration costs; Positive impacts include enhanced corporate reputation through concrete and sincere climate actions.</li> <li>Opportunities: Proactive environmental sustainability management will increase competitiveness and create opportunities to partner with multinational corporations (MNCs).</li> </ul>	<ul style="list-style-type: none"> <li>Implement proactive environmental sustainability management frameworks.</li> <li>Collaborate with supply chain partners to assess potential impacts and develop management plans to maintain costs within an acceptable range.</li> </ul>

**1.1.2 Risks and Opportunities from Geo-economic Confrontation and International Conflicts**

<b>Risk and Opportunity Factors</b>	<b>Likelihood</b>	<b>Impacts</b>	<b>Management Measures</b>
<ul style="list-style-type: none"> <li>International Conflicts involving major production factors, impacting inflation rates, supply shortages, and the export sector.</li> </ul>	<ul style="list-style-type: none"> <li>Geopolitical tensions in 2026, including the Russia-Ukraine conflict, Middle East instability, and China-Taiwan relations, as well as border disputes in Thailand, are expected to de-escalate. However, these conflicts may persist as protracted engagements, shifting from full-scale warfare to low-intensity disruptions or long-range attacks.</li> </ul>	<ul style="list-style-type: none"> <li>Minimal Direct Impact: The Company's primary markets and raw material sources are not directly situated in conflict zones</li> <li>Manageable Indirect Impact: Unless conflicts escalate into full-scale global warfare, the impact on energy costs and domestic inflation is expected to remain limited.</li> </ul>	<ul style="list-style-type: none"> <li>Regularly review business plans across both supply chain and marketing functions to ensure preparedness for any significant geopolitical shifts.</li> </ul>
<ul style="list-style-type: none"> <li>Trade Protectionism by Superpowers, leading to product shortages and shifts in international market dynamics.</li> </ul>	<ul style="list-style-type: none"> <li>The trade war between the U.S. and China is projected to remain intense and volatile, driven by uncertainties in U.S. international trade policies and reciprocal policy responses from China.</li> </ul>	<ul style="list-style-type: none"> <li>Market Dumping: Increased Chinese exports to the ASEAN region have led to product dumping in various Thai market segments, resulting in reduced revenue for domestic businesses.</li> <li>Purchasing Power Contraction: This economic pressure impacts the purchasing power of the labor sector, leading to a reduction in discretionary spending on non-essential items, such as sanitary masks.</li> </ul>	<ul style="list-style-type: none"> <li>Continuous development of products and operational processes to ensure high quality and cost-competitiveness in the market.</li> <li>Innovate and launch new products that align with current economic conditions and evolving consumer behaviors.</li> </ul>

**1.2 Risks and Opportunities from Competition in the Automotive Industry, the Company's Key Revenue Source**

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>International Climate Cooperation driving the transition from Internal Combustion Engines (ICE) to alternative energy vehicles, such as Electric Vehicles (EV) and Hydrogen Fuel Cell Electric Vehicles (FCEV).</li> </ul>	<ul style="list-style-type: none"> <li>While global Battery Electric Vehicle (BEV) adoption has experienced a slowdown due to infrastructure limitations and product reliability concerns—leading many OEMs to delay new launches—intensified international climate mandates will continue to underpin the transition to BEVs in the near term.</li> </ul>	<ul style="list-style-type: none"> <li>The deceleration in BEV development provides suppliers in the ICE supply chain with a longer window for business transformation. This is particularly evident among Japanese automakers, who are gradually increasing their BEV market presence.</li> </ul>	<ul style="list-style-type: none"> <li>Regularly review business strategies across both supply chain and marketing functions to ensure readiness for significant industry shifts.</li> <li>Diversify the business portfolio by developing new products to reduce dependency on the Company's current core business.</li> </ul>
<ul style="list-style-type: none"> <li>Market Entry of Chinese Automakers into Thailand, leveraging competitive cost structures and lower pricing.</li> </ul>	<ul style="list-style-type: none"> <li>Despite concerns regarding product reliability and quality, aggressive price wars by Chinese distributors remain a primary driver for consumer decision-making.</li> <li>Local BEV production by Chinese firms may remain limited in 2026 due to high inventory levels resulting from previous subsidy-driven production mandates.</li> </ul>	<ul style="list-style-type: none"> <li>Supply Chain Challenges: Rapid sales growth of Chinese brands may not fully benefit the Thai supply chain due to a lower local content ratio.</li> <li>Strategic Opportunities: Integrating into the supply chains of Chinese automakers could provide significant upside for local players, especially as the domestic market remains stagnant due to economic pressures.</li> </ul>	<ul style="list-style-type: none"> <li>Continuously optimize operational processes to reduce costs while enhancing product quality and specifications.</li> <li>Expand market reach and cultivate business opportunities with new customers, both domestically and internationally.</li> </ul>

### 1.3 Risks and Opportunities from Shifts in Consumer Behavior

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>Shifts in Consumer Behavior driven by macroeconomic conditions, impacting spending patterns and purchase decision-making.</li> </ul>	<ul style="list-style-type: none"> <li>The prolonged economic stagnation following the COVID-19 pandemic, with no clear signs of a robust recovery, continues to pressure consumers to prioritize "value-for-money" and functional necessity as primary purchase drivers.</li> <li>Conversely, the high-purchasing power segment continues to base spending decisions on product value and innovation rather than cost-efficiency.</li> </ul>	<ul style="list-style-type: none"> <li>A significant contraction in middle-market purchasing power has led to clear market bifurcation: one side focusing on cost-efficiency and the other on value-driven innovation.</li> <li>These polarized decision-making behaviors require the Company to implement more differentiated and niche marketing strategies for each product line.</li> </ul>	<ul style="list-style-type: none"> <li>Continuously review marketing strategies for each product line to ensure precise and appropriate market positioning.</li> <li>Develop and launch new products with clear market positioning tailored to specific target demographics.</li> </ul>
<ul style="list-style-type: none"> <li>Evolving Influencers of Consumer Decisions, shaped by lifestyle changes and technological advancements, impacting marketing and PR approaches.</li> </ul>	<ul style="list-style-type: none"> <li>Consumers are increasingly utilizing Generative AI to aggregate product and service information, largely replacing traditional search engines for self-directed research.</li> <li>However, actual purchase decisions remain more heavily influenced by authentic peer reviews from Key Opinion Customers (KOC) than by AI-generated summaries or opinions.</li> </ul>	<ul style="list-style-type: none"> <li>The Company must optimize its product data disclosures for AI compatibility to ensure that search results align with strategic goals.</li> <li>While leveraging high-influence KOCs can yield positive conversion rates, it carries inherent reputational risks should personal issues involving those KOCs arise in the future.</li> </ul>	<ul style="list-style-type: none"> <li>Establish Marketing Communication KPIs to evaluate effectiveness and continuously refine marketing plans.</li> </ul>

<b>Risk and Opportunity Factors</b>	<b>Likelihood</b>	<b>Impacts</b>	<b>Management Measures</b>
<ul style="list-style-type: none"> <li>Negative Daily Experiences and Perceptions impacting lifestyle patterns and the rationale behind purchasing decisions.</li> </ul>	<ul style="list-style-type: none"> <li>Consumers are increasingly cognizant of climate change, prioritizing products that support decarbonization and environmental restoration. This includes a growing demand for traceability of raw materials to ensure minimal environmental impact.</li> <li>Following widespread exposure to scams and fraudulent activities, consumers have become more cautious. There is a clear trend toward evidence-based decision-making, where consumers rely on scientific data and verifiable facts rather than emotional marketing.</li> </ul>	<ul style="list-style-type: none"> <li>Demand for Transparency: The Company must enhance trust by demonstrating transparency not only in production but across the entire value chain. All product claims and benefits must be backed by verifiable scientific testing.</li> <li>Cost vs. Differentiation: While strengthening product credibility may lead to higher operational costs, it offers a strategic opportunity to differentiate the Company from competitors and reinforces its image as a sustainability-driven organization.</li> </ul>	<ul style="list-style-type: none"> <li>Review and enhance transparency throughout the supply chain to ensure ethical and sustainable operations.</li> <li>Improve disclosure practices, ensuring that product information is comprehensive, accurate, and sufficient for informed consumer decision-making.</li> </ul>

#### 1.4 Risks and Opportunities from Technological Advancements

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>• Rapid Advancements in Artificial Intelligence (AI), specifically Generative AI and systems capable of augmenting or replacing human decision-making, affecting business models, cost structures, and competitiveness.</li> </ul>	<ul style="list-style-type: none"> <li>• Over the next 1–3 years, Generative AI is projected to evolve rapidly and achieve widespread adoption across both business and consumer sectors.</li> <li>• Systems capable of autonomous action or decision support (Agentic AI) are increasingly being integrated into large organizations with established resources, specialized talent, and robust technological infrastructure.</li> </ul>	<ul style="list-style-type: none"> <li>• Operational Risk: Failure to adapt strategies and operational structures to align with AI-driven shifts in consumer behavior and competition may lead to a loss of both market and operational competitiveness.</li> <li>• Strategic Opportunity: The AI boom creates business opportunities within its ecosystem, such as Data Center infrastructure. Timely entry into these related sectors could provide a new stream of sustainable revenue for the Company.</li> </ul>	<ul style="list-style-type: none"> <li>• Closely monitor technological trends and evaluate their strategic impact, including an annual review of technology integration feasibility.</li> <li>• Establish policies and governance frameworks for adopting new technologies, particularly AI, to ensure alignment with corporate strategy and ethical standards.</li> <li>• Promote workforce upskilling to enhance adaptability and ensure the effective and efficient leverage of technological advancements.</li> </ul>
<ul style="list-style-type: none"> <li>• Development of Sustainability Technologies driven by global regulatory pressures, including both incentives and trade barriers. This compels operators to adopt green innovations, such as renewable energy and pollution-abatement technologies.</li> </ul>	<ul style="list-style-type: none"> <li>• Alternative energy and sustainable technologies are currently in a pivotal transition phase, particularly regarding energy infrastructure and storage systems. It is estimated that these technologies will require another 5–10 years to achieve large-scale commercial viability and widespread adoption.</li> </ul>	<ul style="list-style-type: none"> <li>• Supply Chain Resilience: In the short term, the Internal Combustion Engine (ICE) supply chain may remain stable. However, it faces significant long-term risks due to a structural decline in demand.</li> <li>• Investment Volatility: While the green energy sector offers immense growth potential, the current lack of technological maturity suggests a "wait-and-see" approach to ensure investment occurs once clear technological trajectories are established.</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct feasibility studies and evaluate new business opportunities in AI and Sustainability-linked technologies. Establish optimized short-term and long-term investment roadmaps that align with technological maturity. Implement robust risk mitigation frameworks to navigate the uncertainties of rapid technological shifts.</li> </ul>

### 1.5 Risks and Opportunities from Reliance on a Limited Number of Suppliers or Distributors

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>Dependence on a limited number of suppliers or distributors may lead to a loss of bargaining power. It poses risks of supply shortages, lost sales opportunities, and potential quality issues in products or services. Furthermore, if a significant partner faces sustainability or sensitive ESG issues, it could trigger a domino effect on the Company's operations and reputation.</li> </ul>	<ul style="list-style-type: none"> <li>Advances in global logistics and Free Trade policies have provided businesses with more diverse sourcing options, effectively reducing the likelihood of monopolies and over-reliance on a few suppliers.</li> <li>While Direct-to-Consumer (D2C) channels have reduced the importance of traditional large-scale distributors, E-commerce platforms have gained significant influence and heightened bargaining power over sellers.</li> </ul>	<ul style="list-style-type: none"> <li><b>Supply Risk (Low):</b> Since the Company does not rely on rare raw materials or highly specialized niche technologies, the impact of supplier concentration is considered low.</li> <li><b>Platform Risk (Significant):</b> The high influence of online platforms means that penalties for non-compliance with platform regulations can substantially impact sales, making this a critical logistics and operational risk.</li> <li><b>Market Complexity:</b> High-growth platforms offer opportunities to enhance competitiveness but also impose a marketing burden, requiring more complex and diversified strategies alongside traditional channels.</li> </ul>	<ul style="list-style-type: none"> <li>Establish criteria for assessing partner significance and implement risk management measures tailored to each partner level.</li> <li>Formulate strict selection criteria and maintain an Approved Vendor List (AVL).</li> <li>Continuously review and adapt marketing strategies to ensure a diversified and appropriate mix of distribution and promotional channels.</li> </ul>

## 1.6 Risks and Opportunities regarding Reputational Damage

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>Misconduct or failures regarding Environmental, Social, and Governance (ESG) aspects can severely damage the Company's image and reputation, leading to long-term operational disruptions and boycotts from customers, suppliers, and business partners.</li> <li>Such damage can originate from internal operations or be triggered by the actions of suppliers, business partners, or third parties associated with the Company.</li> </ul>	<ul style="list-style-type: none"> <li>In the current landscape, reputational damage occurs instantaneously and spreads extensively through social media platforms.</li> <li>Risks associated with third parties are magnified as consumers can now easily link and verify information through Search Engines and Generative AI.</li> <li>The nature of social media—where users are simultaneously creators and consumers—makes information control highly challenging. Furthermore, data remains accessible for extended periods as a "Digital Footprint."</li> </ul>	<ul style="list-style-type: none"> <li>Reputational damage leads to a severe contraction in sales, particularly for products and services in the Business-to-Consumer (B2C) segment.</li> <li>Mitigating and restoring a damaged reputation is extremely difficult in the short term. If the damage becomes widespread, the recovery process involves substantial costs and a lengthy timeframe to regain public trust.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business operations strictly in accordance with Sustainable Development principles.</li> <li>Participate in Sustainability Assessments (such as the SET ESG Ratings) to benchmark and continuously improve ESG performance.</li> <li>Establish significance criteria and risk management measures tailored to the impact level of each business partner.</li> <li>Maintain a rigorous Approved Vendor List (AVL) based on comprehensive selection and evaluation criteria.</li> </ul>

## 2. Operational Risks and Opportunities

### 2.1 Risks and Opportunities from the Loss of Key Personnel

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>• The loss of personnel in specialized roles directly impacts product/service quality and may cause business disruption, particularly in activities requiring professional licenses (e.g., physicians, engineers, architects).</li> <li>• Furthermore, the loss of senior executive leadership significantly affects strategic business direction and internal management efficiency.</li> </ul>	<ul style="list-style-type: none"> <li>• While the general labor market remains employer-driven due to the sluggish economy, specialists—particularly in Business AI and Modern Marketing—are in high demand. Small and medium-sized organizations face a heightened risk of losing top talent to larger firms with superior resources.</li> <li>• Conversely, demographic shifts and healthcare advancements have popularized retirement extensions, providing an opportunity to retain seasoned senior executives within the organization for longer durations.</li> </ul>	<ul style="list-style-type: none"> <li>• Industrial Product Group: Low dependency on niche specialists means the loss of key personnel has a minimal operational impact.</li> <li>• B2C Group: Highly dependent on personnel with specialized skills in technology adaptation and modern marketing; losing key talent here would significantly disrupt development and operational plans.</li> <li>• Recruitment Burden: Replacing talent in high-demand roles involves substantial recruitment costs, lengthy lead times, and potential disruptions to business continuity.</li> </ul>	<ul style="list-style-type: none"> <li>• Implement robust Succession Planning and Career Path development programs.</li> <li>• Facilitate Knowledge Management (KM) through mentorship, on-the-job training, and structured personnel development.</li> <li>• Regularly review and enhance compensation and benefits packages to ensure competitiveness within the labor market and industry standards.</li> </ul>

## 2.2 Risks and Opportunities from the Shortage of High-Potential Talent

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>• A shortage of high-potential talent undermines the Company's long-term competitiveness, resulting in lower productivity and slower business development compared to industry peers.</li> <li>• This shortage also exacerbates the impact of losing key personnel due to the lack of suitable successors.</li> </ul>	<ul style="list-style-type: none"> <li>• Thailand's transition into a completely aged society leads to a continuous decline in the working-age population. Coupled with borderless work opportunities enabled by technology, competition for top talent has intensified, driving up recruitment costs.</li> <li>• Modern workforce trends—where employees prefer job-hopping for higher compensation or self-discovery—increase the human resource management burden.</li> <li>• The educational gap and declining average labor skills place a heavier training and development burden on the private sector.</li> <li>• Exponential technological growth causes rapid shifts in essential skill sets, potentially leading to a deficit of talent prepared for future-of-work roles.</li> </ul>	<ul style="list-style-type: none"> <li>• A talent deficit hampers the Company's ability to adapt to technological leaps and rapid consumer behavior shifts, ultimately affecting market competitiveness.</li> <li>• Without effective internal development plans, the Company must compete for "ready-to-work" talent, leading to inflated recruitment costs and prolonged lead times before new hires can effectively execute strategic plans.</li> </ul>	<ul style="list-style-type: none"> <li>• Employ proactive recruitment strategies through diverse and innovative channels.</li> <li>• Accelerate the integration of Automation and technology to mitigate labor shortages and enhance operational efficiency.</li> <li>• Empower employees to perform high-value-added tasks by leveraging new technological tools.</li> <li>• Establish competency development programs focused on essential future skills and continuous learning.</li> </ul>

### 2.3 Risks and Opportunities from Information Security and Cybersecurity Threats

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>• Data Leakage and Unauthorized Access: Risks of leakage, loss, or unauthorized access to sensitive business data (e.g., customer, partner, financial, commercial, and internal data), which may compromise business confidentiality, credibility, and corporate image.</li> <li>• Cyberattacks: Risks from malicious activities targeting information systems, networks, and related hardware, potentially leading to system downtime, data destruction, and disruptions to Business Continuity.</li> </ul>	<ul style="list-style-type: none"> <li>• AI-Driven Threats: The widespread adoption of Business AI technology may enable malicious actors to develop and employ more sophisticated and automated cyberattack techniques.</li> <li>• Shift to Behavioral Tactics: As digital defenses and detection capabilities continuously improve, perpetrators are increasingly pivoting toward behavioral or offline tactics. This includes Social Engineering, bribery, coercion, or exploiting internal personnel to gain illicit access to confidential information or system credentials.</li> </ul>	<ul style="list-style-type: none"> <li>• Rapid Dissemination: In the digital era, the speed of information flow can cause data breaches to result in instantaneous and widespread damage, making containment and recovery highly challenging.</li> <li>• Legal and Regulatory Fallout: Breaches may lead to significant legal and regulatory consequences, including mandatory reporting, audits, and statutory penalties, alongside a loss of stakeholder trust.</li> <li>• Operational Disruption: Although the Company's reliance on online platforms reduces the volume of stored sensitive personal data, cyberattacks that paralyze core operational systems still pose a high-level impact on business activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish clear Information Security Policies, standards, and guidelines covering access control, password management, data backup, device usage, and third-party risk management.</li> <li>• Consistently deploy and update Intrusion Prevention Systems (IPS), Firewalls, and advanced anti-malware software to safeguard against cyber intrusions.</li> <li>• Maintain a Disaster Recovery Center (DRC) with secure off-site data backups and a comprehensive recovery plan to ensure business resilience and rapid data restoration in the event of an attack.</li> </ul>

## 2.4 Risks and Opportunities from Raw Material and Production Input Shortages

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>Shortages of raw materials can lead to operational disruptions or inflated production costs, resulting in a loss of competitive advantage.</li> <li>Furthermore, supply constraints may compromise the quality of products and services, leading to both short-term and long-term reputational erosion for the brand and the Company.</li> </ul>	<ul style="list-style-type: none"> <li>In 2026, natural disasters—specifically La Niña-induced flooding early in the year and El Niño-driven droughts later in the year—may trigger global and domestic supply shortages and price volatility.</li> <li>Geopolitical tensions may further restrict access to strategic commodities and high-tech components, such as semiconductors (chips) and rare earth minerals.</li> <li>Company Context: Since the Company's products do not rely on rare or highly specialized inputs, the overall likelihood of a critical shortage is considered manageable due to the availability of substitutes.</li> </ul>	<ul style="list-style-type: none"> <li>Raw material shortages can cause production downtime, leading to labor surpluses (idle costs) and inventory stockouts.</li> <li>Failure to fulfill customer demand not only results in missed sales opportunities but also significantly damages the Company's reliability and brand image.</li> </ul>	<ul style="list-style-type: none"> <li>Consistently forecast and review demand trends to align production schedules with procurement strategies and manpower planning.</li> <li>Regularly review supply chain and marketing plans to ensure agility and preparedness for significant market or environmental shifts.</li> <li>Enhance supplier management by maintaining strategic buffer stocks of key inputs and implementing robust business continuity plans for human resources and production.</li> </ul>

**2.5 Risks and Opportunities regarding Occupational Health, Safety, and Working Environment (OHSE)**

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>• Workplace Accidents: Incidents resulting in injury or fatality can lead to operational downtime, legal litigation, and significant financial burdens from compensation and medical expenses.</li> <li>• Productivity and Competitiveness: Occupational health and working conditions directly affect employee well-being and organizational productivity. Poor OHSE management leads to lower output and higher healthcare costs compared to industry peers, undermining long-term competitiveness.</li> <li>• Brand Reputation: Responsibility for OHSE, both internally and across the supply chain, significantly impacts brand image, affecting B2C marketing performance and the Company's ability to attract top talent.</li> </ul>	<ul style="list-style-type: none"> <li>• Modern Manufacturing: While machine-related accidents have decreased due to stringent government and industrial estate regulations and advanced safety technologies, Human Error remains a persistent risk that depends heavily on internal management quality.</li> <li>• Standard Compliance: Organizations adhering to recognized standards (e.g., ISO, TIS) and undergoing regular audits effectively mitigate the likelihood and potential impact of incidents on the workforce.</li> </ul>	<ul style="list-style-type: none"> <li>• ESG Vulnerability: Sustainability-related reputational risks have intensified and now encompass the entire supply chain. Inadequate supplier management increases the risk of negative exposure.</li> <li>• Strategic Advantage: Exceptional OHSE management serves as a powerful branding tool, acting as a talent magnet and a key decision factor for customers and partners when selecting business associates.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish comprehensive OHSE Policies to serve as internal operational frameworks.</li> <li>• Appoint a Safety and Health Committee, including Professional Safety Officers, to continuously monitor and ensure full compliance with relevant laws and regulations.</li> <li>• Implement rigorous selection and registration criteria for the Approved Vendor List (AVL), incorporating regular reviews and audits of suppliers' OHSE performance.</li> </ul>

## 2.6 Risks and Opportunities from Environmental Impacts

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>• Operational Disruption: Environmental impacts from operations may lead to business suspension, legal litigation, or regulatory intervention, as well as protests from employees, local communities, or the general public.</li> <li>• Health and Ecological Restoration: Issues affecting the health of workers and nearby communities, or the degradation of natural ecosystems, could result in substantial compensation claims and high environmental restoration costs.</li> <li>• Brand and Market Reputation: Environmental performance—both internal and within the supply chain—directly affects the Company's brand image, influencing B2C sales, marketing efforts, and talent recruitment.</li> </ul>	<ul style="list-style-type: none"> <li>• Strict Oversight: Factories located within industrial estates are subject to rigorous environmental monitoring by both government agencies and estate authorities, resulting in a relatively low likelihood of significant operational incidents.</li> <li>• Standardization: Adherence to recognized environmental standards (e.g., ISO 14001) and regular audits effectively minimize the probability and impact of environmental issues on stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>• Supply Chain ESG Scrutiny: Public sensitivity toward corporate sustainability has intensified and now covers the entire supply chain, increasing the risk for companies lacking robust supplier management.</li> <li>• Competitive Advantage: Outstanding environmental management enhances corporate reputation, serving as a key differentiator for customers and partners when making purchasing or partnership decisions.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish a comprehensive Environmental Policy to serve as a framework for all internal operations.</li> <li>• Cultivate a Corporate Culture of environmental awareness, encouraging employees at all levels to prioritize resource efficiency and sustainability.</li> <li>• Promote holistic Environmental Management Systems, focusing on resource conservation, treatment, restoration, and proactive monitoring of natural resources.</li> <li>• Support the development and dissemination of Eco-friendly Technologies.</li> <li>• Maintain a rigorous Approved Vendor List (AVL) that includes regular environmental compliance audits and performance reviews.</li> </ul>

## 2.7 Risks and Opportunities from Human Rights Impacts

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>• Human Rights Violations: Any infringement can lead to business disruption, legal litigation, regulatory intervention, or public protests from employees and local communities.</li> <li>• Financial Liabilities: Violations necessitate substantial financial outlays for remediation and compensation to affected individuals and stakeholders.</li> <li>• Brand and Talent Risk: Negative human rights impacts—whether internal or within the supply chain—severely erode brand equity, directly affecting B2C sales and the Company's ability to recruit in a competitive labor market.</li> </ul>	<ul style="list-style-type: none"> <li>• Shift to Implicit Issues: While legal compliance is now standard, implicit violations still occur when business priorities outweigh rights in "grey areas" not yet strictly regulated, such as subtle discrimination in recruitment based on gender, age, nationality, or physical disability.</li> <li>• Psychological Safety: Social expectations have evolved beyond overt issues like child or forced labor toward individual and psychological well-being, including concerns over harassment, workplace violence, or verbal abuse.</li> </ul>	<ul style="list-style-type: none"> <li>• Digital Amplification: The leap in social media communication has intensified the fallout from violations. Damage is no longer just legal; it is a rapid, widespread reputational crisis that covers the organization and its entire supply chain.</li> <li>• Strategic Opportunity: Proactive human rights management—exceeding legal requirements and aligning with modern values—acts as a "Talent Magnet" and a key criterion for customers and partners when selecting business associates.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish comprehensive Human Rights Policies and operational guidelines for the organization.</li> <li>• Implement a rigorous Approved Vendor List (AVL) system, incorporating regular human rights due diligence and audits for all suppliers.</li> </ul>

## 2.8 Risks and Opportunities from Corruption and Fraud

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>• Internal and External Corruption: Fraudulent activities within or between organizations undermine productivity, operational efficiency, and the Company's financial position.</li> <li>• Legal Liability: Corruption between legal entities and government agencies exposes both individuals and the corporation to prosecution under the Organic Act on Anti-Corruption.</li> <li>• Brand and Trust Erosion: Corruption incidents severely damage the corporate image in the eyes of customers and consumers, while eroding the confidence of business partners across the supply chain.</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Vigilance: While the private sector has become increasingly stringent with internal controls, corruption risks still persist among high-level executives, often stemming from conflicts of interest and lapses in corporate governance.</li> <li>• Public-Private Interface: The highest likelihood of corruption remains in transactions between the public and private sectors, particularly in the form of "facilitation payments" to expedite administrative processes.</li> </ul>	<ul style="list-style-type: none"> <li>• Extensive Fallout: Impacts are no longer limited to financial loss but extend to severe regulatory sanctions at both individual and corporate levels.</li> <li>• Existential Risk: The loss of reputation and stakeholder trust across all sectors can lead to catastrophic consequences, potentially resulting in the permanent cessation of business operations.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish and enforce clear Anti-Corruption Policies and operational guidelines.</li> <li>• Enhance and re-engineer critical business processes to minimize loopholes and errors that could lead to fraudulent activities.</li> <li>• Actively participate in the Thai Private Sector Collective Action Against Corruption (CAC) to benchmark and continuously improve anti-corruption frameworks.</li> <li>• Conduct annual anti-corruption training and awareness programs to foster a robust culture of integrity throughout the organization.</li> </ul>

### 3. Financial Risks and Opportunities

#### 3.1 Risks and Opportunities from Currency Exchange Rate Volatility and Inflation

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>• Currency Volatility: Businesses involved in importing or exporting are directly exposed to fluctuations in exchange rates, which impact profit margins.</li> <li>• Inflation: High inflation directly influences loan interest rates and investment returns, while potentially increasing operating costs and weakening domestic purchasing power.</li> </ul>	<ul style="list-style-type: none"> <li>• 2026 Outlook: Significant volatility in exchange rates and headline inflation is expected, driven by highly uncertain U.S. trade policies, trade wars, and international conflicts.</li> <li>• AI-Driven Market Speed: The integration of AI in financial transactions and cross-border capital movements is expected to accelerate, making exchange rates more susceptible to rapid and frequent fluctuations.</li> </ul>	<ul style="list-style-type: none"> <li>• Cost Variability: Exchange rate shifts affect the pricing of imported raw materials, products, and machinery, presenting both opportunities for cost reduction and risks of inflated expenses.</li> <li>• Margin Compression: Persistent high inflation tends to drive up raw material and labor costs. Amidst a stagnant market, the inability to pass these costs on to consumers through price adjustments poses a major threat to core operational performance.</li> </ul>	<ul style="list-style-type: none"> <li>• Closely monitor exchange rate trends and manage foreign currency holdings to facilitate direct payments for raw materials and equipment, acting as a Natural Hedge to prevent exchange losses.</li> <li>• Utilize financial instruments, such as FX Forward Contracts, to mitigate currency risks.</li> <li>• Track macroeconomic shifts and geopolitical developments to forecast significant changes and establish appropriate risk mitigation frameworks.</li> </ul>

### 3.2 Risks and Opportunities from Digital Asset Investment

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>• <b>Extreme Volatility:</b> The decentralized nature and lack of centralized regulatory oversight can result in rapid and substantial depreciation of digital asset values, potentially leading to a total loss of value.</li> <li>• <b>Scam and Fraud Vulnerability:</b> As a relatively nascent and largely unregulated market, digital assets remain highly susceptible to fraudulent activities and sophisticated scams.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>High Persistent Volatility:</b> The volatility trend is expected to remain elevated due to a lack of structural market shifts and limited utilitarian adoption of cryptocurrencies.</li> <li>• <b>Dampened Sentiment:</b> Recent high-profile fraud and scandals in the digital asset sector have significantly reduced overall investment enthusiasm.</li> <li>• <b>2026 Economic Uncertainty:</b> The global economic outlook for 2026 remains highly unpredictable, driving continued volatility and making risk-asset performance difficult to forecast.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company may recognize unrealized accounting losses (impairment) resulting from a decrease in the fair value of digital assets relative to their acquisition costs.</li> </ul>	<ul style="list-style-type: none"> <li>• Adopt a prudent investment approach by establishing clear digital asset investment policies and operational guidelines.</li> <li>• Appoint qualified personnel with specialized expertise to meticulously screen and monitor digital asset investments, with regular performance reporting to the Executive Committee.</li> <li>• Conduct all digital asset transactions strictly through platforms and channels certified by the Securities and Exchange Commission (SEC).</li> </ul>

#### 4. Compliance Risks and Opportunities

##### 4.1 Risks and Opportunities from Regulatory and Legal Changes and Non-Compliance

Risk and Opportunity Factors	Likelihood	Impacts	Management Measures
<ul style="list-style-type: none"> <li>• Regulatory Adaptation: Changes in business laws impose an operational and administrative burden, requiring the Company to realign work processes, human resources, and IT systems to meet new government mandates.</li> <li>• Market Dynamics: Legal amendments may fundamentally shift industry competition and consumer behavior.</li> <li>• Non-Compliance Penalties: Violations of relevant laws can result in severe statutory penalties, including fines, imprisonment, temporary business suspension, or permanent closure.</li> </ul>	<ul style="list-style-type: none"> <li>• 2026 Thai General Election: New campaign policies may lead to legislative changes or amendments, such as Statutory Minimum Wage adjustments, impacting the private sector.</li> <li>• Global Sustainability Mandates: Increasing international pressure regarding ESG is driving new legislation on clean energy, renewable resources, and human rights.</li> <li>• Medical Device Standard Transition: Following the Ministry of Public Health's notification on Quality Systems for Medical Device Manufacturing, the current standards will expire in 2027, requiring the Company to transition to newly mandated quality management systems.</li> </ul>	<ul style="list-style-type: none"> <li>• Severe Sanctions: Penalties for non-compliance are becoming increasingly stringent, with potential imprisonment for senior executives or personnel in cases of willful violations, particularly regarding Data Privacy (PDPA) and Anti-Corruption.</li> <li>• Operational Viability: Failure to meet the minimum regulatory requirements for the production and distribution of core products would have a critical impact on the Company's operational performance.</li> </ul>	<ul style="list-style-type: none"> <li>• Proactively monitor and track regulatory and legal trends to ensure timely planning and strict statutory compliance.</li> <li>• Conduct impact analysis on legal changes to identify new business opportunities or mitigate potential negative effects on market competitiveness.</li> </ul>

### **2.2.2 Risks for Securities Holders**

#### **1. Risks from Volatility in the Company's Common Stock Price, which may lead to significant losses for investors.**

The market price of the Company's common stock may fluctuate - increasing or decreasing - contrary to investor expectations. This volatility is driven by various factors, some of which are beyond the Company's control. Key factors that may impact the stock price include:

- Volatility of common stock prices traded on the Stock Exchange of Thailand (SET) and the overall investment climate.
- The Company's business strategies in relation to shifting consumer perceptions and behaviors toward its operations.
- Macroeconomic conditions and extraordinary global events, such as pandemics, trade wars, oil price fluctuations, and trade barriers.
- Discrepancies between the Company's actual financial performance and the projections or expectations of investors and analysts.
- Changes in government policies, rules, regulations, or conditions affecting the industry and the general economy.
- Earnings announcements and performance results of other companies within the same or similar industries.

In addition to the aforementioned factors, other unforeseen variables may significantly affect the Company's stock price. Investors are strongly advised to conduct thorough due diligence and assess their individual risk tolerance before making investment decisions.

#### **2. Risks from Dividend Payments not meeting Investor Expectations.**

The Company's ability to distribute dividends depends on several variables, including operational performance and prevailing economic conditions. However, the Company maintains a Dividend Policy to pay dividends at a rate of 0.25 Baht per share (equivalent to 25% of the par value). Furthermore, the Company remains firmly committed to providing continuous and consistent dividend payments to its shareholders.

### **2.2.3 Risks of Investing in Foreign Securities**

-None-

### 3. Driving Business for Sustainability

With our firm commitment to developing the organization toward sustainability, **TPCS** gives priority to operating with corporate social responsibility in every area in order to build good relations and benefits for all company stakeholders.

The Company adheres to the principles of good governance, business ethics, board ethics, executive ethics, and employee ethics in economic, social, and environmental activities in order to drive the organization toward sustainability.

**Economy:** The Company strives to develop high-quality products that satisfy clients through continuous development and improvements while conducting business with the interests of all stakeholders in the business value chain in mind.

**Society:** The Company promotes, supports, and participates in community development in order to promote good relations and sustainable development. The company gives importance to taking care of employees in improving their knowledge and capabilities, quality of life, and work safety with consideration given to human rights.

**Environment:** The Company operates with consideration to environmental impact potentially caused by the company's business activities. In doing so, the company raises awareness and has set in place measures for controlling the utilization of resources to appreciate their value and maximize benefits for the organization and society as a whole.

The company made a sustainability report 2025, compliant with GRI Standards by downloading from QR Code



#### 1.1 Sustainability management policies and goals

##### Sustainable Development Policy

TPCS Public Company Limited is committed to sustainable business development by managing to create connections throughout the business chain. Since the use of resources for product development, manufacturing, warehousing, logistics, distribution, and after-sales product management by integrating technology and innovation for maximum efficiency. Responding to the needs of stakeholders according to the principles of good corporate governance, Social Responsibility Policy, and Environmental Policy to create value to balance in 3 dimensions, namely the economic dimension social dimension, and environmental dimensions.

## 1.2 Managing impact on stakeholders in the business value chain

In the company's sustainability activities, whether in terms of economy, society, or environment, the company primarily concerns itself with the interest of stakeholders and adheres to the principles of good corporate governance and business ethics and develops the organization's capabilities in meeting the wants and expectations of stakeholders in every sector. Thus, the company communicates, analyzes and sets guidelines to meet stakeholders' wants and expectations in sustainable business activities.

Stakeholders	Communication and Engagement Channel	Wants and Expectations	Topics in This Report
1. Shareholders	<ul style="list-style-type: none"> <li>• Annual shareholder meetings</li> <li>• Annual reports</li> <li>• Investor Relations officer</li> <li>• Email, company website, telephone</li> </ul>	<ul style="list-style-type: none"> <li>• Good and consistent remunerations</li> <li>• Business sustainability</li> <li>• Good corporate governance</li> <li>• Equitable and fair treatment</li> <li>• Transparency and information disclosures</li> </ul>	<ul style="list-style-type: none"> <li>• Creating economic value</li> <li>• Good corporate governance</li> <li>• Business ethics</li> <li>• Risk management</li> <li>• Annual performance</li> </ul>
2. Employees	<ul style="list-style-type: none"> <li>• Meetings with employee/agency representatives</li> <li>• Seminars and training (in line with work plans)</li> <li>• Email, intranet, company website, announcements</li> <li>• Suggestions box</li> <li>• Complaints through the whistleblowing or complaint channels</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate payments of remunerations and benefits</li> <li>• Professional advancement and job and life security</li> <li>• Development of work skills and knowledge</li> <li>• Good and safe work environment</li> <li>• Expression of opinions and equitable and fair treatment</li> </ul>	<ul style="list-style-type: none"> <li>• Business ethics</li> <li>• Employee care</li> <li>• Compliance with human rights principles.</li> <li>• Human resource development</li> <li>• Occupational health and safety</li> </ul>
3. Communities	<ul style="list-style-type: none"> <li>• Discussions</li> <li>• Telephone</li> <li>• Public announcement boards</li> <li>• Annual meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Respect to fundamental community rights</li> <li>• Potential social and environmental impacts from the company's activities</li> <li>• Engagement, assistance, promotion, and support for community development</li> </ul>	<ul style="list-style-type: none"> <li>• Human rights</li> <li>• Compliance with social laws</li> <li>• Engagement in community development and social activities</li> <li>• Environmental management</li> <li>• Compliance with environmental laws</li> </ul>

<b>Stakeholders</b>	<b>Communication and Engagement Channel</b>	<b>Wants and Expectations</b>	<b>Topics in This Report</b>
4. Clients	<ul style="list-style-type: none"> <li>Email,</li> <li>company website,</li> <li>telephone, social media</li> <li>Satisfaction survey form</li> <li>Complaints through the whistleblowing or complaint channels</li> </ul>	<ul style="list-style-type: none"> <li>High-quality products and on-time deliveries</li> <li>Responsiveness to wants for satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Business ethics</li> <li>Customer and product responsibility</li> </ul>
5. Suppliers	<ul style="list-style-type: none"> <li>Email, company website,</li> <li>telephone</li> </ul>	<ul style="list-style-type: none"> <li>Fair and transparent procurement</li> <li>Fulfillment of contract and agreement obligations</li> <li>Equal opportunities for offering products and services</li> </ul>	<ul style="list-style-type: none"> <li>Business ethics</li> <li>Compliance with social laws</li> <li>Trade partner management</li> </ul>
6. Sub-Contractors	<ul style="list-style-type: none"> <li>Email, company website,</li> <li>telephone</li> </ul>	<ul style="list-style-type: none"> <li>Transparent employment system</li> <li>Work evaluation measures</li> </ul>	<ul style="list-style-type: none"> <li>Business ethics</li> <li>Compliance with social laws</li> <li>Human rights</li> <li>Trade partner management</li> </ul>
7. Government Sector	<ul style="list-style-type: none"> <li>Email, company website,</li> <li>telephone, letter</li> <li>Reports in line with legal requirements</li> <li>Participation in activities and projects organized by government agencies</li> </ul>	<ul style="list-style-type: none"> <li>Accurate reporting of information and legal compliance</li> </ul>	<ul style="list-style-type: none"> <li>Business ethics</li> <li>Compliance with social laws</li> <li>Compliance with environmental laws</li> </ul>
8. Nearby Factories	<ul style="list-style-type: none"> <li>Meetings, telephone,</li> <li>letter</li> <li>Participation in public relations activities on various occasions</li> </ul>	<ul style="list-style-type: none"> <li>The company's business/activities do not cause environmental impacts</li> <li>Legal compliance</li> </ul>	<ul style="list-style-type: none"> <li>Environmental management</li> <li>Compliance with environmental laws</li> <li>Business ethics</li> <li>Compliance with social laws</li> </ul>

### **Management and tax operations of the company**

TPCS Public Company Limited realizes the importance on tax practices in order to make tax preparation and management of the Group of Companies appropriate and sustainable and to enhance utmost benefits of the stakeholders by complying with the relevant laws and regulations of the country including implementation of transparent and trustworthy tax policy, hence **Tax Policy** has been specified as follows:

#### 1. Guidelines on tax planning and practices

- Tax planning must be correctly undertaken so that taxes shall be completely paid pursuant to criteria, methods and conditions specified by the laws. Tax incentives must be effectively applied for tax saving purposes.
- There must be records on expenses and revenue recognition pursuant to accounting criteria and accounting standards including adjusting entries, so that taxes could be paid as per specified by the laws.
- Transactions and related transactions within the Group of Companies must be supervised to ensure that they shall be as per normal course of business and fair. Tax practices shall be correctly and consistent with business operations and strategies.
- The relevant personnel is encouraged to seek for knowledge and understanding including monitor changes in tax laws which may impact to the Company's businesses on continued basis.
- Assign a responsible person or a person whose works related to taxes and tax planning to be the Company's contact person to coordinate and communicate with the third party including the government sectors.
- Tax performance shall be monitored then assessed for improvement of tax planning and for properly compliance with guidelines specified by the laws.

#### 2. Tax Advisor

The Company shall consider on employment of tax advisor or expert to provide recommendation on taxes in case of necessity for the best benefits of the Company and the stakeholders.

### **1.3 Sustainability management in social dimensions**

#### **Corporate Social Responsibility Policy**

One of TPCS Public company Limited's management policies is to pursue international standard to bring about sustainability development. The company intends to manufacture quality and safe products to comply with her responsibility toward society and environment. Manufacturing processes are carried out in a minimal impact to the environment. Furthermore, the company intends to comply with business ethics and transparency. The company is concerning stakeholders' benefit by strictly complying with laws and regulations. The company is supporting business partners who commit to society, against corruption, respect to human right and are transparently operating their businesses.

**The company's social and community guidelines** are based on the principles of business ethics without conflicting with human rights principles and without violating human rights and social laws and extend to participation in community development and social activities based on the organization's capabilities and budgets. The company recognizes the needs of communities for community support and participation. Furthermore, the company supports

employees in devoting time to activities that benefit the public to encourage employees to be volunteer-minded and exhibit qualities indicative of a good organizational culture for society.

The company has disclosed sustainability management in social dimensions in the sustainability report which covers the following matters:

- : Respect for Human Rights
- : Compliance with Social Laws
- : Engagement in Community Development and Social Activities

In the past, The Company's social operations it has adhered to the ethical principles of conducting business. Non-violation of human rights social law compliance and participation in community development and social activities The Company places great emphasis on non-violation of human rights and has applied the Guiding Principles on Business and Human Rights based on three pillars: protection of human rights respect for human rights and remedy as a guideline for operating and setting guidelines for human rights and labor practices.

The company has a **Fundamental Human Rights Policy** that is committed to treating personnel equally and equally without discrimination. which recognizes the importance of respecting human rights and labor practices to meet international standards and comply with the Labor Protection Act and Thai Labor Standards including the law Other regulations related human rights and labor practices. It is a code of conduct in doing business. The policies and guidelines for treatment of employees are as follows:

1. Treat employees with respect for human dignity and fundamental rights at work as well as not disclose or transmit employee information or confidential information to third parties or unrelated persons.
2. Treat employees within the framework of the law, regulations relating to the work of the company.
3. Promote equality in employment. Do not discriminate and no discrimination on gender, skin color, race, religion, age, disability or any other status that is not directly related to the work.
4. Support and encourage training. Exchange of knowledge to develop knowledge and competence of personnel thoroughly, creating career stability and providing opportunities for advancement according to individual potential.
5. Encourage employees to participate in determining the direction of the company's operations and company development.
6. Provide fair returns appropriate according to knowledge, abilities, duties, responsibilities and performance results.
7. Provide appropriate welfare and benefits to employees such as medical treatment, provident fund savings, cooperatives etc.
8. Provide opportunities for employees to have communication channels, make suggestions and complain about their work. which offers will be considered and determine how to fix it for the benefit of all parties and build good relationships in working together.
9. Provide necessary facilities for the performance of duties. Including the working environment by taking into account the principles of safety, and occupational health in order to promote and enhance the quality of life of employees.
10. Encourage the participation of employees at all levels in carrying out social responsibility activities.

## **Guidelines on human rights and labor practices**

### **1. Respect for laws and human rights principles**

#### **1.1 Civil and Political Rights**

- 1.1.1 Promote acceptance of differences and the ability to live together on the basis of differences equally.
- 1.1.2 Do not take any action that may create an intimidating working atmosphere persecuting or unfriendly including physical abuse mental verbal and written.
- 1.1.3 Do not take any action that interferes with the work of other personnel causing trouble, annoyance.
- 1.1.4 Do not take any action that is immoral or is sexually harassing other personnel; which may cause Annoyance, embarrassment, loss of face or discouragement.
- 1.1.5 Do not take any action which limits the freedom to express opinions or participate in activities Political rights are personal rights and opinions. However, it must not refer to the name of the company. And not use the company's assets for the benefit of any political action.

#### **1.2 Economic, social and cultural rights.**

- 1.2.1 Providing personnel with social security and welfare according to the law.
- 1.2.2 Employees are provided with rest time during working days and working hours. including holidays annually with full wages according to labor law
- 1.2.3 Do not take any action which limits the right to practice according to culture and religious beliefs

### **2. Fair and equal treatment of labor**

**Forced Labor:** Do not commit or support the use of forced labor in any form. All kinds of works or services which are coerced from any person. Through the use of penalties and that person is not willing to do it himself, such as not forced labor that is not involuntary. Do not force labor by intimidation. Do not use physical violence or sexual violence. Not to be detained or used as debt bondage, non-payment or arrears of wages restrictions on freedom of movement being lonely including not collecting money or collecting any identity documents of employees, unless the action is not against the law.

#### **2.1 Non-Discrimination and Equal Opportunity**

- 2.1.1 Pay wages, compensation and benefits in various forms that complies with labor law on time and will not deduct employee wages Unless it is an operation according to the regulations in the work of the company that does not go against the law
- 2.1.2 Equal pay for men and women for work of equal value
- 2.1.3 Do not discriminate against personnel in any environment including causing inequality artificially due to bias for other reasons unrelated to work
- 2.1.4 Do not discriminate in the recruitment and selection of personnel to work on the basis of age, gender, Sexual orientation, race, nationality, disability, or religion, considering the required qualifications according to the job position applied for.
- 2.1.5 Develop personnel thoroughly, equally, without discrimination, taking into account the suitability of employees that position and career advancement
- 2.1.6 Determine and disclose the criteria for performance appraisal to be known.

- 2.1.7 Disclosure of performance appraisal results to employees in a transparent and fair manner so that Employees can improve their performance.
- 2.1.8 The transfer process must be based on equality of career advancement opportunities and non-discrimination.
- 2.1.9 The dismissal must be due to performance that does not meet quality. According to the criteria used to evaluate or have disciplinary actions in the workplace with the level of punishment, requiring dismissal from work or for health reasons Diagnosed by a physician or for reasons other than discrimination.

**2.2 Right to peaceful assembly**

- 2.2.1 The gathering must be peaceful and unarmed.
- 2.2.2 The integration must be done without affecting the performance and continuity of customer service.
- 2.2.3 Do not take any action that limits the right to join together unless such restriction is made for the protection of public interest maintain order or prevent illegal acts or business ethics
- 2.2.4 Respect for the right and freedom of association or any form of aggregation including joining a collective bargaining group that is not contrary to the law, which is a fundamental right that leads to the protection of other rights for the advancement of Society and Sustainable Development

**2.3 No use of child labor**

- 2.3.1 The employment of child labor under the legal age of each country is prohibited.
- 2.3.2 Prohibit the employment of child labor in work with unsafe work characteristics and environment according to each law countries that are dangerous to health security and development including affecting compulsory education.
- 2.3.3 Child labor is prohibited to work overtime or work on holidays.

**3. Whistleblowing:** The company has a policy for reporting clues or complaints (*Whistleblowing or Complaints Policy*) to provide opportunities for employees and all groups of stakeholders to report clues or complaints. As well as specifying procedures and measures to protect whistleblowers or complainants. To ensure that the process is clear, transparent and fair.

1. Scope for Whistleblowing or complaints

Whistleblower or complainant able to report clues or complaints on matters that have a negative impact on the company or not being treated fairly in the following matters;

- 1.1 Conduct that conflicts or is suspected of violating the law, rules, regulations, and regulations of the company or work regulations.
- 1.2 Conflicting practices or suspected non-compliance with good corporate governance policy, Business Ethics, Code of Ethics for Company Directors, Executives, and Employees.
- 1.3 Fraud, Irregularities in financial reports, Creating false financial documents.
- 1.4 Rights were violated or did not receive justice.
- 1.5 Actions to be a conflict of interest.
- 1.6 Matters that may be a problem and cause damage to the company or have an impact on the benefits, reputation, and image of the company

## 2. Channels for Whistleblowing or complaints.

Those who have seen or have evidence or have reason to believe in good faith that there are Directors of the company, Executive Committee, Executives, Employees do the acts according to item 1.(above) or participate directly or indirectly. You can report clues or complaints about such actions as follows.

2.1 Complaints can be made directly or verbally or make a letter to your direct supervisor. If not considered, report to a higher level supervisor or choose a recipient to report clues or complaints as follows; (Tel. 02-294-0071)

- Human Resources Manager
- Manager of the Internal Audit Office
- Company Secretary
- Sub-committee on Corporate Governance and Sustainability

2.2 Complaint via registered mail By specifying the recipient of clues or complaints according to Section 2.1. Address: TPCS PLC. 489 Rama 3 Road, Bang Khlo Subdistrict, Bang Kho Laem District, Bangkok. THAILAND. 10120

2.3 Complaint via E-mail Address: [cg@tpcsplc.com](mailto:cg@tpcsplc.com)

2.4 Box for receiving clues or complaints

- In the case where company directors or executive directors are involved in wrongdoing or are directly or indirectly involved. Submit a complaint to the Board of Directors that includes Independent Directors.

- In the case where the whistleblower or complainant chooses to remain anonymous. Must specify detailed facts or the evidence is clear enough to show that there is reasonable cause to believe that a wrongdoing has occurred.

## 3. Investigation Process

The company will listen and process all complaints equally, transparent and fair. There are measures to protect whistleblowers or complainants that are systematic and fair. The complainant's information will be kept confidential by the company. The details are as follows:

3.1 The recipient of the clues or complaints will collect them. Check information and evidence. Including investigating the facts and summarizing the results or may be assigned to a person or an agency that is trusted to carry out the operation.

3.2 The recipient of clues or complaints or the assigned another person who investigates the facts. They have the power to invite relevant people to provide information or request documents and evidence from those involved and report the results of the investigation along with recommending punishments or ways to mitigate damage that are appropriate and fair to those affected and present to the Managing Director for consideration and approval.

3.3 In the case of the complainant is a Company Director or Executive Director. The recipients report clues or complaints or the assigned representative considers the details of the clues and complaints received whether there is enough information or not. Therefore, they were reported to the Board of Directors for appointment to a committee to investigate the facts and report the results of the investigation as well as

recommend appropriate and fair punishments or methods for mitigating damages to those affected and present them to the Board of Directors for consideration and approval.

- 3.4 If the whistleblower or complainant reveals his or her identity. The company will inform you of the results of the investigation.

In the case of whistleblowing or complaints about corruption (Corruption Whistleblowing Policy), follow the anti-corruption policy and the company's guideline manual on prevention and anti-corruption.

#### 4. Measures to protect whistleblowers or complainants

- 4.1 Those who report clues or complainants or information providers. They can choose not to reveal themselves. If they feel that disclosure causes insecurity or damage.
- 4.2 The company will keep relevant information confidential. Taking into account the safety of those who report clues or Complainant or information provider. Except in cases where disclosure is required by law.
- 4.3 If the investigation does not find any wrongdoing as reported or complaints received, the company will not punish or use it as an excuse to take any action that is detrimental to the employment of the informer with honest intentions Including those who cooperate in the investigation. In addition, those affected will receive appropriate and fair relief.
- 4.4 if there is clear evidence and enough that reporting clues or complaints or the provision of such information was done with dishonest intentions. which results in the complainant or the company being damaged, the company will investigate and punish according to disciplinary measures and/or prosecute according to law.

**4. Related policies :** Good Corporate Governance Policy Business Ethics

**5. Related laws and agreements:** Labor Protection Act and Thai Labor Standards Act including the law Other regulations related.

**The Company placed importance on marketing communications with responsibility to the consumers.**

**The communication framework has been specified through the following communication practices:**

1. Marketing communications will be based on the respect for the laws, under the applicable regulations and consideration on the consumers' rights.

The Company's policy on marketing communications practices which is based on the respect for the laws and under the applicable regulations and primarily consideration on the consumers' rights include: refrain from placing advertisement with exaggerative or propaganda statement, or pornographic images or contents. Copyrighted picture or text must always have permission from the copyright holder first. There must not be any gambling contents in all of its public relation channels. Communication must be for the best interest of the consumers.

2. Digital marketing communications

The Company's principles on digital marketing communications through various channels, such as websites, social media, SMS and e-mail marketing has taken into consideration the correct and appropriate presentation format. Text or images must be under legal framework. No advertising hype, or statement which can mislead the consumer, no pornographic images or contents. Copyrighted picture or text must always have permission from the copyright holder

first. Gambling in any form and description will not be promoted. Texts and content sharing must be reliable and they must firstly be granted permission from their owners only.

### 3. Labeling of products and products

Labeling of products and products must signify necessary details with responsibility, according to the Notification of the Committee on Labels, re: characteristics of the label of label-controlled goods B.E. 2541 (1998) which include:

Labelling of products and products: Label will be affixed with or sealed at the product or its containers in areas which can be clearly seen or read by the consumers and label must contain full details of the products.

Preparation of labeling of products and products will be adhered to principles on accuracy and conformance with the rules or guidelines on the label-controlled goods regulations of the Consumer Protection Board, by taking into account the labeling of products and products, preparation of label and products, adherence and compliance with the regulations on label of the Office of the Consumer Protection under the Consumer Protection Act B.E. 2522 (1979), as amended by the Consumer Protection Act (No. 2), B.E. 2541 (1998).



#### **Welcare uses non-hazardous packaging. Improve your health with SOY INK**

**Welcare** cares about customer safety first. Therefore, we choose to use Soy ink (Vegetable oil) to print on the face mask box. Does not create chemical residue, safe and phthalate free.

Phthalates are a type of chemical that we are easily exposed to in our daily life. But did you know that This phthalate It causes dangers that you cannot imagine. The disadvantage of phthalates is that they may affect various hormones in the body, including estrogen and testosterone. If the body receives large quantities of phthalates Will result in abnormalities such as irregular menstruation. Irregular ovulation Increases the chance of infertility, worsens sperm quality, increases the chance of miscarriage. The larvae do not develop. including affecting development The brain of a baby while in the womb Therefore, contact with phthalates should be avoided. That comes from perfumes, skin creams, roll-ons, soaps, shampoos, facial cleansing foams, and fabric softeners. and nail polish The best way is to choose products that contain natural ingredients. or products that are organic

For this reason, **Welcare** has turned to using Soy ink that does not create chemical residue. Taking into account the health of **Welcare** users

#### 4. Proper marketing communication with children or youth under 12 years of age

In order to promote health and sanitation, contents and images used in communication must be suitable with children and young people and must not contain profanity, pornographic images, including gambling and drug media. Content, information, and illustration communicated must be easily understood, and suitable for learning. Market communication is suitable for children or youth under 12 years of age.

### **1.4 Sustainability management in environmental dimensions**

#### **Sustainable Products**

The Company has practices on consideration about environmental factors in product development. The Company is determined to promote and respond to the consumer's needs on usage of safe products and reduction of social and environmental impacts by searching for and increasing development of innovative and environmentally friendly products, by taking into account reduction on usage of exhaustible resources, reduction of waste generation, energy consumption from all of the production processes, including searching for product designs and selection of more environmentally friendly raw materials for use in the production processes, as follows.

1. Choices of resources used: Reduction on use of exhaustible resources, increase recyclable raw materials, choose to use of materials made of biomass, and etc.
2. Production process: Reduction of air or water pollution emission, reduction of waste generation, reduction on usage of hazardous chemicals, and compliance with the environmental requirements related to the product, and etc.
3. Optimization of usage procedures: Reduction of energy or other resources during the product and/or service usage process, expansion of product durability, and etc.
4. Optimization of end-of-life: Recycling of end-of-life products or bio-degradability products, and etc.

#### **Sustainable environment**

The company is aware of the importance of environmental management. The work has been carried out by the company's environmental policy. which the Company's Board of Directors has set as guidelines for environmental operations and is reviewed annually. By the resolution of the Board of Directors' Meeting No. 6/2566 on December 20, 2023, environmental policy has been approved and policy has been reviewed by the Board of Directors at 6/2568 on December 16, 2025. as follows:

#### **Environmental Policy**

The Board of Directors recognizes the importance of environmental management. Therefore, an environmental policy has been established as a guideline as follows:

1. The company manages the environment in line with the specifications of the law and all other related regulations.
2. The company instills a sense of responsibility and environmental conservation continuously in personnel inside the organization.
3. The company improves resource utilization for better effectiveness and efficiency.
4. The company develops production processes and products to produce minimal environmental impacts while retaining product quality.
5. The company strives to minimize waste, wastewater and air pollution potentially caused by production processes and aims to continuously prevent other environmental impacts.
6. The company reviews and improves environmental management plans on a regular basis.

7. The company supports and disseminates environmental management information to the public whenever possible.

The information on environmental management and activities in this report covers every business group of the company. The company has disclosed sustainability management in environmental dimensions in the sustainability report which covers the following matters:

- Compliance with Environmental Laws
- Energy Management
- Water Management
- Garbage disposal and Waste Management
- Greenhouse Gas Management

With regards to environmental operations, the Company gave emphasis to climate changes and monitored all-rounded risks as rapid changes may affect business, society and environment. The Company has managed the environment in accordance with the requirements of the relevant laws and regulations and prevented environmental impacts through modern production technologies, and reduction of greenhouse gas emissions. Furthermore, the company aims to achieve net-zero greenhouse gas emissions by 2050, with the following greenhouse gas emission performance:

Greenhouse Gas Emissions *	Unit	Performance		
		2023	2024	2025
Direct greenhouse gas emissions, Scope 1	Ton CO <sub>2</sub> e	97.07	104.45	183.03
Indirect greenhouse gas emissions through electricity consumption, Scope 2	Ton CO <sub>2</sub> e	3,993.33	3,225.08	3,802.10
Other indirect greenhouse gas emissions, Scope 3 (from employee activities)	Ton CO <sub>2</sub> e	115.82	176.05	194.31

\* The data on greenhouse gas emissions has not yet passed the verification process. However, the Company is committed to be verified by the verifier registered with the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.

Note:

1. In 2025, the Company reviewed and adjusted the reporting of other indirect greenhouse gas emissions (Scope 3) - employee travel for 2023, 2024, and 2025 to align with The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard. As a result, the data for 2023 and 2024 differs from that reported in previous years.
2. The scope of greenhouse gas reporting for Scope 1 and Scope 2 in 2025 covers the Bangkok headquarters and the Sriracha factory building, while in 2023 and 2024 it covered only the Sriracha factory building.

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

### Analysis of operations and financial statements

#### Economic Overview

In 2025, the Thai economy experienced a slowdown that significantly impacted various manufacturing industries. Coupled with persistently high household debt, private investment declined, and the country's competitiveness weakened. Consequently, the Gross Domestic Product (GDP) growth failed to meet expectations, consistently trailing behind the regional average. Furthermore, external factors remained a major source of volatility, creating uncertainty for the Thai economy, which relies heavily on exports. Challenges such as trade wars, tariff barriers, and geopolitical conflicts created energy risks and drove up production costs. These factors have directly squeezed the profitability of various business sectors.

In 2025, the Company and its subsidiaries (the Group) adjusted their operational plans to better align with both domestic and international economic conditions. Our products serve as essential components across key industrial sectors, including the automotive and textile industries, which demand high-quality technical textiles, as well as hygiene and household segments—specifically healthcare products such as face masks—have seen sustained demand following the pandemic. This has led to continued growth within our health-related business units. Concurrently, the Company has advanced its production technologies and product development to keep pace with evolving consumer behaviors and specific customer requirements, resulting in an overall increase in revenue.

#### Overview of Operations

In 2025, the Group has been focusing on developing and manufacturing industrial products and hygienic products including household related products.

Total revenue from sales and services was 1,325.25 million Baht came from the industrial products in the amount of 822.12 million Baht, or 62.04% and the hygiene and household products and others in the amount of 503.13 million Baht, or 37.96%.

#### 1. Analysis of the results for the year 2025 compared with the year 2024

In 2025, the revenue of the Group was 1,417.03 million Baht, previous was 1,286.95 million Baht increased by 130.08 million Baht or 10.11%, due to the increase in domestic sales and other income.

In 2025, the Group has operating profit before unrealized items and income tax was 72.87 million Baht, the previous was 18.80 million Baht, increased by 54.07 million Baht or 287.61%, due to increased sales of hygiene.

In 2025, the Group has recorded unrealized transactions according to the accounting principles which recorded for the unrealized portion of 18.83 million Baht, while in the previous year, the unrealized loss was 25.76 million Baht, decreased by 44.59 million Baht. Mainly due to adjusting the fair value of assets.

Therefore, in 2025, Due to the economic situation of Thailand in the automotive industry it can be seen that Thailand has begun assembling electric vehicles, resulting in increased sales of industrial products by 29.44 million Baht. Furthermore, the PM 2.5 situation has led to increased sales of hygiene and household products by 62.44 million Baht. As a result, the net profit attributable to the majority shareholders in 2025 is projected at 90.60 million Baht, the previous year loss of 5.52 million Baht, a profit increase of 96.12 million Baht or 1,741.30%.

At the end of 2025, the total assets of the Group were 3,004.95 million Baht, last year 2,904.50 million Baht, increased by 100.45 million Baht or 3.46%, due to an increase in financial assets.

Total liabilities at the end of 2025, amounted to 253.49 million Baht, last year 256.02 million Baht, a decrease of 2.53 million Baht, or 0.99%, due to a decrease in trade and other payables.

Shareholders' equity at the end of 2025, amounted to 2,735.33 million Baht, last year 2,618.74 million Baht, increased by 116.59 million Baht or 4.45%, because during the year there was a dividend payment of 27.00 million Baht. In 2025 has profit by 90.60 million Baht. There was an increase in other components of shareholders' equity amounting to 52.26 million Baht.

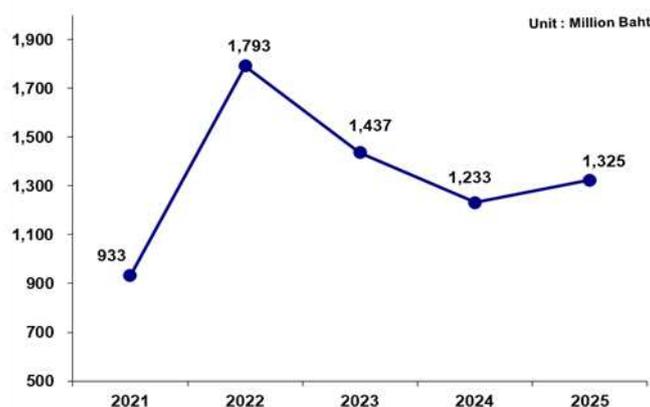
Return on assets was 3.07, last year (0.19%), and return on equity was 3.38%, last year (0.21%). In 2025, the operation resulted in a profit, thus resulting in the return on assets and the rate of return on shareholders to increase.

The management views the overall financial performance, compared to the previous year, that a profit was mainly revenue from sales of hygiene products increase. Overall, the company still has a strong financial position, sufficient financial liquidity for investment, for dividend payment to shareholders and sufficient for continued business operations.

(Unit: million Baht)

	2025	2024	Increase (Decrease)%
Total Revenues	1,417.03	1,286.95	10.11%
Net Profits (Loss)-owners of the parent company	90.60	(5.52)	1,741.30%
Total Assets	3,004.95	2,904.50	3.46%
Total liabilities	253.49	256.02	-0.99%
Equity attributable to Parent Company	2,735.33	2,618.74	4.45%
Net Profit Ratio -owners of the parent company	6.39%	-0.43%	
Return on Assets	3.07%	-0.19%	
Return on Equity	3.38%	-0.21%	

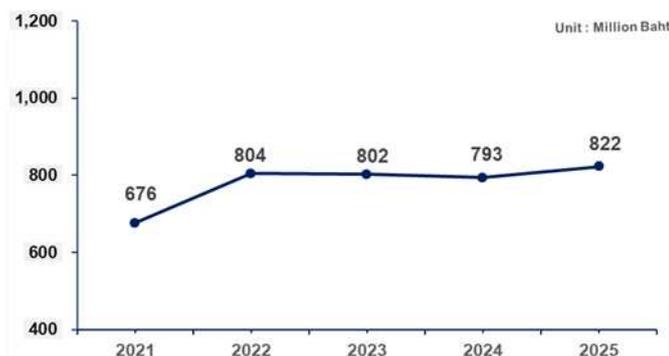
#### **Total Revenues from operations - sales and service income**



In 2025, the Group has total revenues from sales and services was 1,325.25 million Baht, previous was 1,233.37 million Baht, increased by 91.88 million Baht or 7.45%, it comprises of;

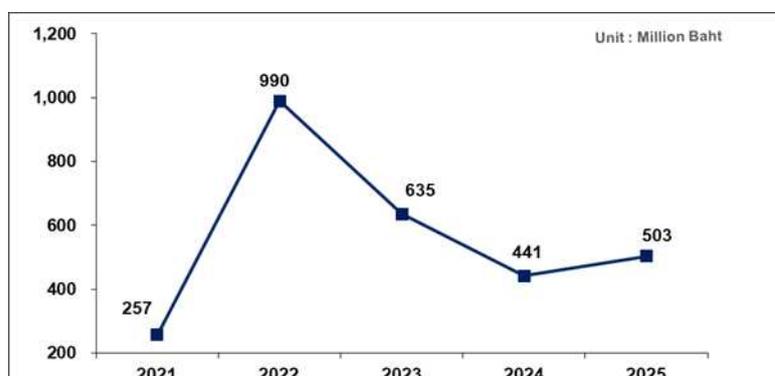
#### **Segment revenue.**

#### **Sales and service income - products for the industry**



In 2025, Revenue in industrial products was 822.12 million Baht, last year 792.68 million Baht, increase by 29.44 million Baht or 3.71% due to an increase in sales in the automotive industry.

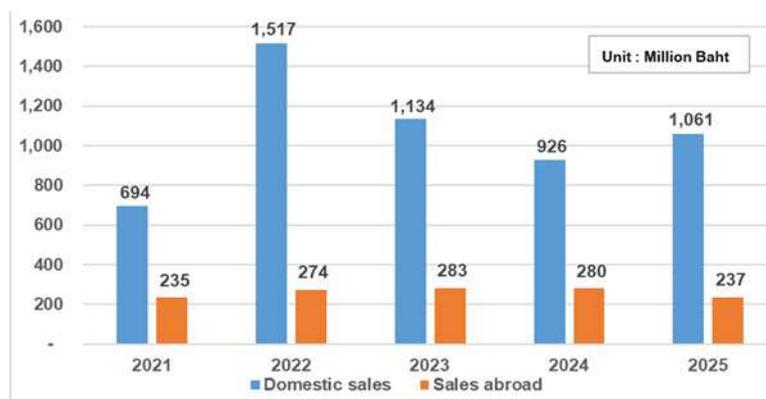
**Sales and service income - products for hygiene and household use and others.**



In 2025, Income in hygiene and household products and other of 503.13 million Baht, last year 440.69 million Baht, increase by 62.44 million Baht or 14.17%, due to increased sales from online channels especially face masks.

**Sales revenue by geography**

**Sales revenue - Geographic segment.**



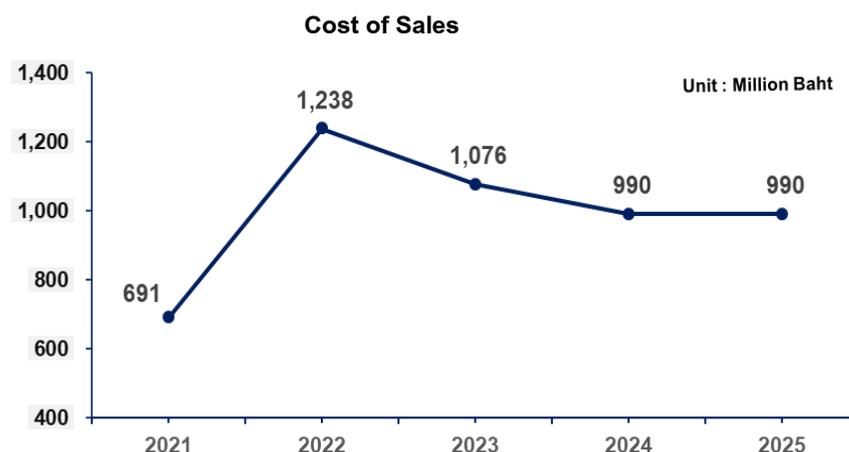
In 2025, Domestic sales were 1,061.41 million Baht, the previous year was 925.93 million Baht, increased by 135.48 million Baht or 14.63% the majority of the orders come from hygiene and household products, and other categories.

In 2025, Sales abroad was 237.12 million Baht, last year was 280.26 million Baht, decreased by 43.14 million Baht or 15.39%, due to decreased exports to Asia due to the impact of U.S. tax policy, customers are delaying their orders

**Other income**

In 2025, the Group has other income of 91.77 million Baht, last year 53.58 million Baht, increased by 38.19 million Baht or 71.28%. Due to increased dividend income and increased unrealized items from asset value adjustments.

Other income for the year 2025, Consists of dividends received of 46.73 million Baht, interest received of 4.70 million Baht, rental income of 1.97 million Baht, other income of 7.92 million Baht and there is an unrealized gain of 30.46 million Baht from the revaluation of financial assets.



### Cost of Sales

In 2025, the cost of goods sold of the Group was 990.21 million Baht, or 74.72% of revenue from sales and services, compared to the previous year of 990.10 million Baht, or 80.28% of revenue from sales and services, in 2025 costs are similar due to increased sales of hygiene and household products, and other items.

### Operating Expenses

In 2025, the Group had total operating expenses of 323.49 million Baht, the previous year of 278.04 million Baht, increased by 45.45 million Baht, or 16.35%, due to increased selling and administrative expenses.

The details included;

- Sales expenses equaled to 187.63 million Baht, the previous year was 149.88 million Baht, increased by 37.75 million Baht, or 25.19%, because there are costs associated with online sales and advertising the company's new products.

- Administrative expenses were 128.95 million Baht, the previous year was 119.69 million Baht, increased by 9.26 million Baht, or 7.74%, due to increased employee costs.

- Directors' remuneration for the year 2025, amount of 6.91 million Baht, the previous year was 8.48 million Baht, decreased by 1.57 million Baht, or 18.51%. The remuneration paid to the directors was within the amount approved by the shareholders.

- In 2025 and 2024, the Group has no interest expenses.

### Unrealized transactions about investments

In 2025, the Group had an unrealized profit on revaluation of 22.32 million Baht.

In 2024, the Group had an unrealized loss on revaluation of 7.71 million Baht.

which is a fair value adjustment of intangible assets and financial assets.

### Share of loss from investments in associated companies

In 2025, there was a profit share of 2.41 million Baht.

In 2024, there was a loss share of 2.15 million Baht

### Income Tax Paid

In 2025, there was no corporate income tax due to no profit subject to taxation. There was a deferred tax income of 5.58 million Baht.

In 2024, there was no corporate income tax due to loss. There was a deferred tax income of 5.06 million Baht.

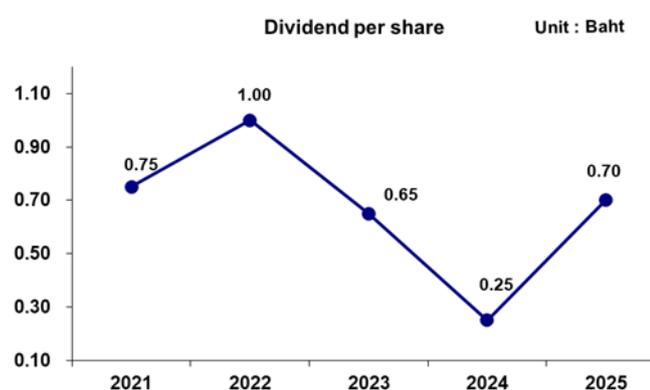
### Profit attributable to owners of the parent company

- In 2025, there was a net profit of 90.60 million Baht, compared to a net loss of 5.52 million Baht the previous year, an increase of 96.12 million Baht or 1,741.30% due to increased sales.
- In 2025, there was a profit per share of 0.84 Baht, the previous year a loss per share was -0.05 Baht, an increase of 0.89 Baht per share.
- In 2025, the net profit to total revenue was 6.53%, compared to a net loss of -0.43% in the previous year.
- In 2025, the return on equity was 3.38%, the previous year was -0.21%.
- In 2025, the return on assets was 3.07%, last year was -0.19%.
- In 2025, the company has an operating cash flow of 101.61 million Baht, last year was 109.01 million Baht.



### Return to Shareholders

The company has a policy to pay dividends to shareholders for not less than 25% of par value depending on its performance and economic conditions. Throughout the past, the company has made consistent dividend payments. In 2025, the company was net profit of 90.60 million Baht. Profit per share was 0.84 Baht. On 24 February 2026, the Board of Directors' Meeting No.1/2569 of the company passed a resolution to propose in the 51<sup>st</sup> Annual General Meeting of Shareholders for approval of dividend payment at the rate of 0.70 Baht per share, totaling 75.60 million Baht, payment from profits in 2025, from corporate tax-exempted business (BOI) of 0.10 Baht and from 20% corporate tax-paid business of 0.60 Baht. The company plans to pay dividends on 22 May 2026.



## 2. Financial Status

### Financial Overview

By the end of 2025, the Group had total assets of 3,004.95 million Baht whereas the previous year 2,904.50 million Baht, increased by 100.45 million Baht or 3.46%, due to an increase in non-current financial assets.

The liabilities of the Group were 253.49 million Baht, while the previous year was 256.02 million Baht, decreased by 2.53 million Baht or 0.99%, because there was a decrease in trade payables and other current payables.

The Company's equity attributable to the parent company was 2,735.33 million Baht, the previous year was 2,618.74 million Baht, increased by 116.59 million Baht or 4.45%. During the year, the company paid dividends of 27.00 million Baht. Non-controlling interests amounted to 16.12 million Baht, the previous year was 29.74 million Baht, decreased by 13.62 million Baht or 45.80%.

Total assets include:

- Current assets-net of 1,350.69 million Baht equal to 44.95%
- Other non-current financial assets-net, and investment in associated companies of 744.04 million Baht, equal to 24.76%.
- Fixed assets-net of 804.01 million Baht equals to 26.76%.
- Other non-current assets-net of 106.21 million Baht, equal to 3.53%.

Total liabilities include:

- Trade and other current payables of 116.00 million Baht, equal to 45.76%.
- Deferred tax liabilities amounted to 74.31 million Baht, equal to 29.31%.
- Non-current provision for employee benefits amounted to 61.94 million Baht, equal to 24.43%.

Shareholders' Equity consists of:

- Equity attributable to the parent company in the amount of 2,735.33 million Baht, equal to 99.41%
- Non-controlling interests amounted to 16.12 million Baht, equal to 0.59%.

## **ASSETS**

### **Cash and cash equivalents**

At the end of 2025, the Group had cash and cash equivalents of 157.80 million Baht, last year 235.73 million Baht, a decrease 77.93 million Baht, or 33.06%, due to increased use in investment activities.

### **Other current financial assets**

At the end of 2025, there were investments shown at the fair value of 838.66 million Baht, the previous year was 670.78 million Baht, an increase of 167.88 million Baht, equal to 25.03%. These investments were for the management of the financial liquidity of the company in order to obtain higher returns.

### **Trade receivables and other current receivables**

At the end of 2025, the company's trade and other current receivables were 160.20 million Baht, compared to the previous year at 162.38 million Baht, decreased by 2.18 million Baht or 1.34%, there was a slight decrease, and the remaining Trade Accounts Receivable are not yet due.

the Group has trade receivables and other current receivables are quality receivables, for the most part, were paid on schedule. Most of the Group's customers are long-term trading customers. In the past, there was no problem in receiving payments.

the Group has appointed a credit committee for its customers based on the quality of each customer that different credit is given. the guidelines for small customers as case by case. Early sales will collect cash on the day of delivery or allow customers to transfer money before delivery. If the customer does not meet the deadline. The company will stop selling until receiving payment therefore, caution is needed when granting credit. In the past, the average collection period was 37 days, according to the credit rating of the customer. Customer details are disclosed in Note 7.

## **Inventories**

At the end of 2025, the company's inventories were 172.78 million Baht, compared to the last year was 175.19 million Baht, decreased by 2.41 million Baht or 1.38%, because of the company's inventory management to manufacture and keep its final goods to meet the needs of customers.

Overall, most of the products are quality products and be produced and sold. Any product that is slow to turnover, an allowance has been made

## **Other non-current financial assets**

As of the end of 2025, there was a net long-term investment of fair value adjustment of 744.04 million Baht, the previous year was 612.10 million Baht, an increase of 131.94 million Baht, equal to 21.56%, the company has increased its investments and its fair value has been adjusted upwards.

## **Fixed Assets**

The details are as follows:

Investment properties-net at year end in 2025 and 2024 amounted to 67.69 million Baht, unused assets therefore allowing other companies to rent for a short period of time for additional revenue.

The value of net property, plant and equipment at year end in 2025 amounted to 736.32 million Baht, while the amount for the previous year was 798.97 million Baht, decreased by 62.65 million Baht or 7.84%, which during the year acquired more assets. Such assets are depreciated for use in business operations and have no obligation to guarantee.

## **Intangible assets**

Intangible assets at year end in 2025 was 17.25 million Baht, the previous year was 25.91 million Baht, decrease by 8.66 million Baht, or 33.42%. Because at the end of the year there is a fair value adjustment downwards.

## **Total Liabilities**

The company's Total Liabilities at year end in 2025 was 253.49 million Baht, the previous year was 256.02 million Baht, decreased by 2.53 million Baht or 0.99%, due to the decrease in trade accounts payable.

Included:

- Current liabilities were 116.92 million Baht, comprised of trade accounts payable and other current payables.
- Non-current liabilities were 136.57 million Baht, consisting of non-current provision for employee benefits of 61.94 million Baht. Deferred tax liabilities were 74.31 million Baht.
- The remaining total liabilities at the end of 2025 is not yet due.

## **Equity Attributable to Parent Company**

At year end 2025, the equity attributable to parent company totaled 2,735.33 million Baht, the previous year was 2,618.74 million Baht, increase by 116.59 million Baht or 4.45%. During the year, the dividend payment and other components of shareholders' equity was 286.28 million Baht, the previous year was 234.02 million Baht, increase by 52.26 million Baht or 22.33% due to mostly fair value adjustments.

In 2025, the company paid out dividend payment was made at 0.25 Baht per share, total of 27.00 million Baht. Paid on May 27, 2025.

The Book value at the end of 2025 equaled to 25.33 Baht, the previous year 24.25 Baht, increased 1.08 Baht, Due to the 2025 operations resulting in a profit.



### 3. Quality of Assets

#### Quality of trade receivables and other current receivables.

Net trade receivables and other current receivables at the end of 2025 amounted to 160.20 million Baht, consisting of

Net trade receivables in the amount of 135.30 million Baht or 84.46%. Other current receivables 24.90 million Baht, or 15.54%. The balance of the majority of the aforementioned receivables was not due, and the company will be able to collect payment in full because they have traded with the company for a long time and have excellent payment records. On the other hand, the company was at risk for customers not making payments from prolonged overdue payments, for which the company has allocated an allowance for the whole amount of doubtful debts.

#### Quality of Inventories

Net inventories at the end of the year 2025 were 172.78 million Baht, mostly consisting of

The inventory of net finished goods amounted to 82.49 million Baht, or 47.74%. The majority of goods was in good quality, sellable goods and goods produced as per customer orders, and that were not due for delivery.

The inventory for goods in the production process-net amounted to 21.84 million Baht, or 12.64%. The aforementioned products are in the process of production per customer orders and should be delivered and sold as scheduled.

The raw material inventories and supplies-net amounted to 84.21 million Baht, or 48.74%. The majority of raw materials are prepared for use during the production process for customers as per purchase orders, while raw materials remaining from production for customers, the company will manufacture into finished goods for sale at various fairs.

In 2025, the company has reserved for slow-moving inventory, at the end of the year there is an allowance for slow-moving goods of 15.76 million Baht, equal to 9.12%.

Inventories Net digital assets at the end of 2025 amounted to 14.64 million Baht, which is liquid assets.

#### Quality of investment

##### Investments in securities

Other current financial assets, net at the end of the year 2025 presented in the financial statements at a fair value of 838.66 million Baht, which is an investment in ordinary shares and various mutual funds in listed securities. The difference between the change of cost and fair value is recorded as unrealized gain (loss) in the statements of comprehensive income.

Income received from the investments was in Dividend received of 17.43 million Baht, its return accounted for 3.44%, which was higher than interest rate deposits at banks. (Details in the notes to the financial statements No. 11)

Other non-current financial assets, net at the end of 2025 presented in the financial statements at a fair value price of 725.81 million Baht, which is an investment in ordinary shares in listed securities and non-listed securities. The difference between changes in cost and fair value is recorded in other components of shareholders' equity. Return on investment received dividends 29.20 million Baht. The rate of return is 8.09% which is considered an investment with a higher return than banks' deposit rates.

#### **Property, Plant and Equipment**

The lands shown in the financial statement are assets of the company. Their value was shown in the cost method and the present value of the lands was higher than the financial statement. As for machinery and equipment, their values were shown in the cost value deducted by accumulated depreciation. Most of the machinery and equipment are modern, productive and were regular maintained. Moreover, any unutilized asset would be sold and amortized from the account by the company.

#### **4. Liquidity**

##### **Cash Flow**

In 2025, the company's net cash flow from operations amounted to 101.61 million Baht, the previous year was 109.01 million Baht, which decreased by 7.40 million Baht or 6.79%. During the year, there was 142.17 million Baht in cash used in investment activities, the previous year was 90.48 million Baht, which increased by 51.69 million Baht or 57.13%, and the company was cash used in financial activities by 37.37 million Baht, the previous year 70.20 million Baht, decreased by 32.83 million Baht, or 46.77%. Most of the items were dividend payments to shareholders.

##### **Capital Structure Suitability**

	Unit	2025	2024	2023
Debt to Equity Ratio	Times	0.09	0.10	0.10

Debt to Equity Ratio of the Group was low because the company has a large amount of liquidity. Hence, the Group did not require any loan for its business operations, expansions, various investments and dividend payment to shareholders.

##### **Liquidity Adequacy**

	Unit	2025	2024	2023
Liquidity Ratio	Times	11.55	9.61	8.11
Quick Ratio	Times	9.68	7.66	6.14
Operating Cash Flow Ratio	Times	0.80	0.73	1.04
Increased Cash Flow from Operations	million Baht	101.61	109.01	189.46

## Cash Cycle

	Unit	2025	2024	2023
Days Inventory	Days	69	78	79
Average Collection Period	Days	37	42	45
Average Payment Period	Days	29	34	35
Cash Cycle	Days	77	86	89

the Group has been closely and constantly monitoring the situation of sales, marketing, and economic conditions with other factors posing potential impacts on sales and debt collection.

## Sources of Fund

the Group utilized its capital and retained earnings for operations and investments. The liability of the company is shown in the financial statements mainly are trade payables and other payables, deferred income tax liabilities, and retirement benefit obligations. In 2025, the company had 253.49 million Baht in total liabilities, whereas the equity attributable to the parent company was depicted at 2,735.33 million Baht.

## Factors or events potentially affecting the company's financial position or operations in the future

### Internal factors

TPCNIC Co., Ltd., a subsidiary company, in 2025, its operating results began to show a slight profit due to the impact of the economic slowdown in the automotive industry.

TPCX Co., Ltd., a subsidiary company, in 2025, the operating results were in deficit due to the impact of the volatile economy and the volatility of the digital asset market.

### External factors

The domestic economy has slowed down in line with the global economy, which has had many impacts. As a result, the population has a higher household debt burden, causing consumers to be more careful in spending.

An increasing competition where customers demand quick responses at a reasonable price will cause the company higher expenses. Therefore, in order to meet the needs of customers, it is necessary to procure new raw materials. To develop new products and increase sales channels.

### Auditor's Remuneration

the Group paid auditing fees to the auditor's office in the amount of 1,366,000 Baht in 2025.

### Other fees

the Group paid remuneration for other services such as operational inspections according to the conditions set by the board of the investment promotion to the auditor's office in the amount of 60,000 Baht in 2025.

### Expenditures for research, technological development and innovation

the Group had experimented to produce samples and presented to customers and developed products to meet customers' requirements before actual production for the amount of 3.08 million Baht in 2025 and the previous year was 3.39 million Baht. There was an increase in the development of new products, leading to an increase in the company's income.

## Summarized financial information of the Company and its subsidiaries

(Unit: Thousand Baht)

Important information	2025	%	2024	%	2023	%
Statement of Comprehensive Income:						
Revenue from sales and services	1,325,254	95.58	1,233,373	95.84	1,437,117	96.18
Other incomes	61,316	4.42	53,575	4.16	57,120	3.82
<b>Total revenues from operation</b>	<b>1,386,570</b>	<b>100.00</b>	<b>1,286,948</b>	<b>100.00</b>	<b>1,494,237</b>	<b>100.00</b>
Cost of sales	990,212	74.72	990,102	80.28	1,075,843	74.86
Selling expenses and Administrative expenses	323,486	23.33	278,042	21.60	247,164	16.54
<b>Total Operating Expenses</b>	<b>1,313,698</b>	<b>94.74</b>	<b>1,268,144</b>	<b>98.54</b>	<b>1,323,007</b>	<b>88.54</b>
<b>Operating profit before unrealized items before income tax</b>	<b>72,872</b>	<b>5.26</b>	<b>18,804</b>	<b>1.46</b>	<b>171,230</b>	<b>11.46</b>
Unrealized items:						
- Impairment loss of assets	(3,483)	(0.25)	(18,048)	(1.40)	-	-
- Unrealized loss from revaluation of intangible assets - digital assets	(8,140)	(0.59)	(882)	(0.07)	3,490	(0.23)
- Unrealized Profit (loss) from revaluation of financial assets	30,456	2.20	(6,829)	(0.53)	(69,495)	(4.65)
- Share of Profit (loss) from investments in associated companies	2,414	(0.17)	(2,147)	(0.17)	(6,896)	(0.46)
<b>Total unrealized expenses</b>	<b>21,247</b>	<b>1.53</b>	<b>(27,906)</b>	<b>(2.17)</b>	<b>(72,901)</b>	<b>(4.88)</b>
EBITDA	179,066	12.91	76,189	5.92	168,532	11.28
Depreciation and Amortization	84,947	6.13	85,291	6.63	70,202	4.70
Profit (Loss) before finance costs and income tax	94,119	6.79	(9,102)	(0.71)	98,330	6.58
Net profit (loss) for the year - of the parent company	90,603	6.53	(5,524)	(0.43)	83,039	5.56
Cash Flow Statement:						
NET CASH RECEIVED FROM OPERATING ACTIVITIES	101,611	7.33	109,007	8.47	189,465	12.68
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(142,170)	(10.25)	(90,482)	(7.03)	(46,327)	(3.10)
NET CASH USED IN FINANCING ACTIVITIES	(37,368)	(2.69)	(70,200)	(5.45)	(108,000)	(7.23)
<b>CASH AND CASH EQUIVALENT INCREASE (DECREASE)- NET</b>	<b>(77,927)</b>	<b>(5.62)</b>	<b>(51,675)</b>	<b>(4.02)</b>	<b>35,138</b>	<b>2.35</b>
Statement of financial position:						
Cash and cash equivalents	157,802	5.25	235,729	8.12	287,403	9.75
Trade and other current receivables - net	160,195	5.33	162,384	5.59	178,614	6.06
Short-term loans to related company	4,750	0.16	-	-	47,828	1.62
Inventories - net	172,784	5.75	175,187	6.03	223,496	7.58
Inventories - digital assets - net	14,642	0.49	16,846	0.58	15,884	0.54
Other current financial assets	838,660	27.91	670,778	23.09	554,985	18.83
Non current assets classified as held for sale	-	-	45,825	1.58	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>1,350,692</b>	<b>44.95</b>	<b>1,307,705</b>	<b>45.02</b>	<b>1,309,484</b>	<b>44.43</b>
Other non-current financial assets - net	744,036	24.76	612,099	21.07	625,245	21.22
Investment properties - net	67,688	2.25	67,688	2.33	67,688	2.30
Property, plant and equipment - net	736,322	24.50	798,969	27.51	832,583	28.25
Intangible assets - net	17,252	0.57	25,905	0.89	23,966	0.81
Deferred tax assets	85,088	2.83	88,516	3.05	83,354	2.83
<b>TOTAL ASSETS</b>	<b>3,004,952</b>	<b>100.00</b>	<b>2,904,495</b>	<b>100.00</b>	<b>2,947,137</b>	<b>100.00</b>
Trade and other current payables	115,997	3.86	135,221	4.66	146,319	4.96
<b>TOTAL CURRENT LIABILITIES</b>	<b>116,919</b>	<b>3.89</b>	<b>136,096</b>	<b>4.69</b>	<b>161,446</b>	<b>5.48</b>
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>136,576</b>	<b>4.55</b>	<b>119,928</b>	<b>4.13</b>	<b>105,787</b>	<b>3.59</b>
<b>TOTAL LIABILITIES</b>	<b>253,495</b>	<b>8.44</b>	<b>256,024</b>	<b>8.81</b>	<b>267,234</b>	<b>9.07</b>
Registered share capital	108,000		108,000		108,000	
Issued and paid-up share capital	108,000	3.59	108,000	3.72	108,000	3.66
Premium on ordinary shares	110,400	3.67	110,400	3.80	110,400	3.75
Other components of equity	286,282	9.53	234,022	8.06	187,709	6.37
Unappropriated	2,028,416	67.50	1,965,173	67.66	2,048,607	69.51
<b>EQUITY ATTRIBUTABLE TO PARENT COMPANY</b>	<b>2,735,333</b>	<b>91.03</b>	<b>2,618,736</b>	<b>90.16</b>	<b>2,651,648</b>	<b>89.97</b>
Non - controlling interests	16,124	0.54	29,735	1.02	28,255	0.96

Note: Information for the year 2023 and 2024 is categorized according to the fiscal year 2025

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF 31 DECEMBER

Unit : Baht

ASSETS	2025	%	2024	%	2023	%
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	157,801,642	5.25	235,728,546	8.12	287,403,260	9.75
Trade and other current receivables - net	160,194,925	5.33	162,383,971	5.59	178,614,149	6.06
Short-term loans to related company	4,750,000	0.16	-	-	47,827,648	1.62
Inventories - net	172,783,932	5.75	175,187,011	6.03	223,495,653	7.58
Inventories - digital assets - net	14,642,262	0.49	16,846,222	0.58	15,883,912	0.54
Other current financial assets	838,659,544	27.91	670,778,340	23.09	554,984,561	18.83
Other current assets	1,859,220	0.06	956,075	0.03	1,274,972	0.04
Non current assets classified as held for sale	-	-	45,824,623	1.58	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>1,350,691,525</b>	<b>44.95</b>	<b>1,307,704,788</b>	<b>45.02</b>	<b>1,309,484,155</b>	<b>44.43</b>
<b>NON CURRENT ASSETS</b>						
Other non-current financial assets - net	725,805,838	24.15	602,782,244	20.75	554,376,858	18.81
Investments in associated companies - net	18,230,862	0.61	9,316,882	0.32	70,867,681	2.40
Investment properties - net	67,687,573	2.25	67,687,573	2.33	67,687,573	2.30
Property, plant and equipment - net	736,321,707	24.50	798,969,541	27.51	832,583,336	28.25
Intangible assets - net	6,438,316	0.22	6,952,315	0.24	4,131,468	0.14
Intangible assets - digital assets - net	10,813,505	0.36	18,953,125	0.65	19,835,057	0.67
Deferred tax assets	85,087,723	2.83	88,516,150	3.05	83,354,157	2.83
Other non current assets	3,874,660	0.13	3,612,660	0.12	4,816,461	0.16
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,654,260,184</b>	<b>55.05</b>	<b>1,596,790,490</b>	<b>54.98</b>	<b>1,637,652,591</b>	<b>55.57</b>
<b>TOTAL ASSETS</b>	<b>3,004,951,709</b>	<b>100.00</b>	<b>2,904,495,278</b>	<b>100.00</b>	<b>2,947,136,746</b>	<b>100.00</b>

Note: Information for the year 2023 and 2024 is categorized according to the fiscal year 2025.

TPCS PUBLIC COMP+B51:H52NY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF 31 DECEMBER

Unit : Baht

LIABILITIES AND SHAREHOLDERS' EQUITY	2025	%	2024	%	2023	%
<b>CURRENT LIABILITIES</b>						
Trade and other current payables	115,996,587	3.86	135,220,697	4.66	146,319,010	4.96
Accrued corporate income tax	-	-	-	-	5,788,980	0.20
Other current liabilities	922,265	0.03	874,804	0.03	9,338,181	0.32
<b>TOTAL CURRENT LIABILITIES</b>	<b>116,918,852</b>	<b>3.89</b>	<b>136,095,501</b>	<b>4.69</b>	<b>161,446,171</b>	<b>5.48</b>
<b>NON CURRENT LIABILITIES</b>						
Deferred tax liabilities	74,307,356	2.48	59,641,125	2.05	47,959,266	1.63
Non-current provision for employee benefits	61,938,273	2.06	59,907,105	2.06	57,508,167	1.95
Other non current liabilities	330,000	0.01	380,000	0.01	320,000	0.01
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>136,575,629</b>	<b>4.55</b>	<b>119,928,230</b>	<b>4.13</b>	<b>105,787,433</b>	<b>3.59</b>
<b>TOTAL LIABILITIES</b>	<b>253,494,481</b>	<b>8.44</b>	<b>256,023,731</b>	<b>8.81</b>	<b>267,233,604</b>	<b>9.07</b>
<b>SHAREHOLDERS' EQUITY</b>						
<b>Share Capital</b>						
Registered share capital 108,000,000 ordinary shares of Baht 1 each	108,000,000		108,000,000		108,000,000	
Issued and paid-up share capital 108,000,000 ordinary shares of Baht 1 each	108,000,000	3.59	108,000,000	3.72	108,000,000	3.66
Premium on ordinary shares	110,400,000	3.67	110,400,000	3.80	110,400,000	3.75
Capital surplus from changes in ownership interests in subsidiaries	1,093,697	0.04	-	-	-	-
<b>Retained earnings</b>						
Appropriated						
Legal reserve	10,800,000	0.36	10,800,000	0.37	10,800,000	0.37
General reserve	190,341,342	6.33	190,341,342	6.55	186,132,777	6.32
Unappropriated	2,028,416,224	67.50	1,965,172,879	67.66	2,048,606,930	69.51
Other components of equity	286,281,555	9.53	234,021,929	8.06	187,708,556	6.37
<b>EQUITY ATTRIBUTABLE TO PARENT COMPANY</b>	<b>2,735,332,818</b>	<b>91.02</b>	<b>2,618,736,150</b>	<b>90.16</b>	<b>2,651,648,263</b>	<b>89.97</b>
Non - controlling interests	16,124,410	0.54	29,735,397	1.02	28,254,879	0.96
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,751,457,228</b>	<b>91.56</b>	<b>2,648,471,547</b>	<b>91.19</b>	<b>2,679,903,142</b>	<b>90.93</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,004,951,709</b>	<b>100.00</b>	<b>2,904,495,278</b>	<b>100.00</b>	<b>2,947,136,746</b>	<b>100.00</b>

Note: Information for the year 2023 and 2024 is categorized according to the fiscal year 2025.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

Unit : Baht

Items	2025	%	2024	%	2023	%
Revenue from sales and services	1,325,253,786	100.00	1,233,373,098	100.00	1,437,117,420	100.00
Cost of sales and services	(990,211,704)	(74.72)	(990,101,627)	(80.28)	(1,075,843,115)	(74.86)
<b>GROSS PROFIT</b>	<b>335,042,082</b>	<b>25.28</b>	<b>243,271,471</b>	<b>19.72</b>	<b>361,274,305</b>	<b>25.14</b>
Selling and administrative expenses	(323,486,060)	(24.41)	(278,042,335)	(22.54)	(247,163,586)	(17.20)
Profit (loss) from selling products and providing services	11,556,022	0.87	(34,770,864)	(2.82)	114,110,719	7.94
Dividend income	46,725,351	3.53	34,102,275	2.76	31,336,972	2.18
Other incomes	14,590,715	1.10	19,473,287	1.58	25,782,955	1.79
Profit before unrealized items, before investment impairment and recognition of share from investment	72,872,088	5.50	18,804,698	1.52	171,230,646	11.91
Impairment loss of assets	(3,483,335)	(0.26)	(18,047,732)	(1.46)	-	-
Unrealized profits (losses) from revaluation of intangible assets - digital assets	(8,139,620)	(0.61)	(881,933)	(0.07)	3,489,832	0.24
Unrealized profits (losses) from revaluation of financial assets.	30,456,215	2.29	(6,829,140)	(0.55)	(69,494,658)	(4.84)
Share of losses from investments in associated companies	2,413,980	0.18	(2,147,442)	(0.17)	(6,896,219)	(0.48)
<b>PROFIT(LOSSES)BEFORE FINANCE COSTS AND INCOME TAX EXPENSES</b>	<b>94,119,328</b>	<b>7.10</b>	<b>(9,101,549)</b>	<b>(0.74)</b>	<b>98,329,601</b>	<b>6.84</b>
Finance costs	(42)	(0.00)	-	-	(700)	(0.00)
<b>PROFIT (LOSSES)BEFORE INCOME TAX EXPENSES</b>	<b>94,119,286</b>	<b>7.10</b>	<b>(9,101,549)</b>	<b>(0.74)</b>	<b>98,328,901</b>	<b>6.84</b>
Income (expenses) tax	(5,579,030)	(0.42)	5,058,477	0.41	(14,242,275)	(0.99)
<b>NET PROFIT(LOSSES) FOR THE YEAR</b>	<b>88,540,256</b>	<b>6.68</b>	<b>(4,043,072)</b>	<b>(0.33)</b>	<b>84,086,626</b>	<b>5.85</b>
<b>Other comprehensive income:</b>						
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of tax	-	-	-	-	-	-
Other comprehensive income not be reclassified to profit or loss in subsequent period - net of tax:	52,173,890	3.94	46,313,373	3.76	(46,291,220)	(3.22)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR - NET OF TAX</b>	<b>52,173,890</b>	<b>3.94</b>	<b>46,313,373</b>	<b>3.76</b>	<b>(46,291,220)</b>	<b>(3.22)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>140,714,146</b>	<b>10.62</b>	<b>42,270,301</b>	<b>3.43</b>	<b>37,795,406</b>	<b>2.63</b>
<b>PROFIT ATTRIBUTABLE TO:</b>						
Owners of the parent company	90,603,345	6.84	(5,523,590)	(0.45)	83,038,800	5.78
Non-controlling interests	(2,063,089)	(0.16)	1,480,518	0.12	1,047,826	0.07
	<b>88,540,256</b>	<b>6.68</b>	<b>(4,043,072)</b>	<b>(0.33)</b>	<b>84,086,626</b>	<b>5.85</b>
<b>PROFIT ATTRIBUTABLE TO:</b>						
Owners of the parent company	142,862,971	10.78	40,789,783	3.31	36,747,580	2.56
Non-controlling interests	(2,148,825)	(0.16)	1,480,518	0.12	1,047,826	0.07
	<b>140,714,146</b>	<b>10.62</b>	<b>42,270,301</b>	<b>3.43</b>	<b>37,795,406</b>	<b>2.63</b>
Owners of the parent company (Unit : Baht)	0.84		(0.05)		0.77	
Weighted average number of ordinary shares (Unit : Shares)	108,000,000		108,000,000		108,000,000	

Note: Information for the year 2023 and 2024 is categorized according to the fiscal year 2025.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER

Unit : Baht

	2025	%	2024	%	2023	%
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
NET PROFIT (LOSSES) FOR THE YEAR	88,540,256	87.14	(4,043,072)	(3.71)	84,086,626	44.38
<b>Adjustments :</b>						
(Income) expenses tax	5,579,030	5.49	(5,058,477)	(4.64)	14,242,275	7.52
Depreciation and amortization	84,947,131	83.60	85,290,621	78.24	70,202,398	37.05
Allowance for expected credit losses	(29,374)	(0.03)	267,293	0.24	83,068	0.04
Allowance for slow moving stock	(10,574,912)	(10.41)	5,877,119	5.39	10,364,583	5.47
(Gain) loss from revaluation of inventories - digital assets	4,940,269	4.86	376,896	0.35	(4,594,067)	(2.42)
Impairment loss of assets	3,483,335	3.43	18,047,732	16.56	-	-
Unrealized (Gain) loss from revaluation of financial assets	(30,456,215)	(29.97)	6,829,140	6.26	69,494,658	36.68
(Gain) loss from disposal of financial assets	12,666,260	12.47	7,217,282	6.62	(5,689,632)	(3.00)
(Gain) on disposal of fixed assets	(429,170)	(0.42)	(76,289)	(0.07)	(1,838,248)	(0.97)
Loss from retirement of fixed assets	43,361	0.04	16,843	0.02	16,289	0.01
Revenue from the reward from as being node validator of intangible assets-digital assets	-	-	-	-	(70,880)	(0.04)
(Reversal) unrealized loss from revaluation of intangible assets - digital assets	8,139,620	8.01	881,933	0.81	(3,489,832)	(1.84)
Expense for non-current employee benefit obligations	9,318,460	9.17	11,048,093	10.13	8,061,553	4.25
Adjustment for withholding tax	1,184,385	1.17	-	-	-	-
(Gain) loss on exchanges	(67,513)	(0.07)	(287,445)	(0.26)	696,852	0.37
Dividend income	(46,725,351)	(45.98)	(34,102,275)	(31.28)	(31,336,972)	(16.54)
Interest income	(4,700,786)	(4.63)	(9,757,254)	(8.95)	(7,444,778)	(3.93)
Share of loss from investments in associated companies	(2,413,980)	(2.38)	2,147,442	1.97	6,896,219	3.64
<b>Cash flows before changes in operating assets and liabilities</b>	<b>123,444,806</b>	<b>121.49</b>	<b>84,675,582</b>	<b>77.68</b>	<b>209,680,112</b>	<b>110.67</b>
Operating assets (increase) decrease						
Trade and other current receivables	1,333,924	1.31	17,982,452	16.50	55,445,914	29.26
Inventories	12,977,991	12.77	42,431,523	38.92	(6,548,606)	(3.46)
Inventories - digital assets	(2,736,309)	(2.69)	(1,339,206)	(1.23)	(6,720,531)	(3.55)
Other current assets	(915,719)	(0.90)	127,863	0.12	381,724	0.20
Other non current assets	(262,000)	(0.26)	1,203,801	1.10	7,332,712	3.87
Operating liabilities increase (decrease)						
Trade and other current payables	(19,225,651)	(18.92)	(11,098,399)	(10.18)	(55,353,205)	(29.22)
Other current liabilities	-	-	(8,456,123)	(7.76)	8,028,646	4.24
Other non-current liabilities	(50,000)	(0.05)	60,000	0.06	-	-
<b>Cash received from operating activities</b>	<b>114,567,042</b>	<b>112.75</b>	<b>125,587,493</b>	<b>115.21</b>	<b>212,246,766</b>	<b>112.02</b>
Payment of employee benefits	(11,701,525)	(11.52)	(8,649,155)	(7.93)	(7,808,153)	(4.12)
Income tax refund received	2,076,780	2.05	-	-	1,515,366	0.80
Income tax paid	(3,330,894)	(3.28)	(7,931,020)	(7.28)	(16,489,135)	(8.70)
<b>Net cash provided by operating activities</b>	<b>101,611,403</b>	<b>100.00</b>	<b>109,007,318</b>	<b>100.00</b>	<b>189,464,844</b>	<b>100.00</b>

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER

Unit : Baht

	2025	%	2024	%	2023	%
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
(Increase) decrease in certificates of deposits and fixed deposit	78,208,488	(55.01)	(50,865,628)	56.22	9,345,732	(20.17)
<b>Items measured at fair value through profit and loss:</b>						
Cash received from sale of financial assets – mutual funds	193,465,015	(136.08)	150,589,607	(166.43)	396,406,344	(855.67)
Cash paid for purchase of financial assets – mutual funds	(455,190,848)	320.17	(234,012,540)	258.63	(224,900,000)	485.46
Cash received from disposal of financial assets – listed equity securities	22,983,785	(16.17)	24,989,150	(27.62)	52,065,885	(112.39)
Cash paid for financial assets measured at fair value through profit or loss - listed equity securities	-	-	(33,430,796)	36.95	(71,450,245)	154.23
Cash received from non - controlling interest of subsidiary company	-	-	-	-	200,000	(0.43)
Cash received from capital reduction of financial assets measured at fair value through profit or loss – listed equity securities	10,442,309	(7.34)	12,890,006	(14.25)	8,085,864	(17.45)
<b>Items measured at fair value through other comprehensive income:</b>						
Cash paid for purchase of financial assets measured at fair value through profit or loss – unlisted equity securities	(53,710,950)	37.78	-	-	-	-
Cash received from return of capital on financial assets – unlisted equity securities	-	-	5,984,434	(6.61)	714,300	(1.54)
Cash received from held to maturities of financial assets measured at amortization cost method debt security - held to maturities	-	-	-	-	1,000,000	(2.16)
Cash received from disposal of investment in an associate	45,824,623	(32.23)	-	-	-	-
Cash paid for purchase of investment in an associate	(6,500,000)	4.57	(3,800,000)	4.20	(4,560,000)	9.84
Increase in short-term loans to related companies	(4,750,000)	3.34	-	-	-	-
Cash received from repayment of short-term loans to related company	-	-	48,460,465	(53.56)	-	-
Interest received	5,217,030	(3.67)	9,757,393	(10.78)	6,101,327	(13.17)
Purchase of fixed assets	(29,900,326)	21.03	(51,383,488)	56.79	(254,638,496)	549.65
Purchase of intangible assets - computer software	(533,999)	0.37	(4,027,209)	4.45	(2,541,969)	5.49
Purchase of intangible assets - digital assets	-	-	-	-	-	-
Proceeds from disposal of fixed assets	5,551,502	(3.90)	303,472	(0.34)	6,355,776	(13.72)
Dividend income from investments	46,723,529	(32.86)	34,063,102	(37.65)	31,488,208	(67.97)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(142,169,842)</b>	<b>99.99</b>	<b>(90,482,032)</b>	<b>100.00</b>	<b>(46,327,274)</b>	<b>100.00</b>
<b>Cash flow from financing activities :</b>						
Cash paid for changes in ownership interest in a subsidiary without a change in control	(14,083,996)	37.69	-	-	-	-
Cash received from capital increase in a subsidiary	3,750,000	(10.03)	-	-	-	-
Cash paid from the liquidation of an indirect subsidiary	(34,469)	0.09	-	-	-	-
Dividend payment	(27,000,000)	72.25	(70,200,000)	100.00	(108,000,000)	100.00
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(37,368,465)</b>	<b>100.01</b>	<b>(70,200,000)</b>	<b>100.00</b>	<b>(108,000,000)</b>	<b>100.00</b>
<b>CASH AND CASH EQUIVALENT INCREASE (DECREASE) - NET</b>	<b>(77,926,904)</b>		<b>(51,674,714)</b>		<b>35,137,570</b>	
Cash and cash equivalent - beginning of the year	235,728,546		287,403,260		252,265,690	
<b>CASH AND CASH EQUIVALENT AS OF 31 DECEMBER</b>	<b>157,801,642</b>		<b>235,728,546</b>		<b>287,403,260</b>	

Note: Information for the year 2023 and 2024 is categorized according to the fiscal year 2025.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FINANCIAL RATIO  
FOR THE YEAR ENDED 31 DECEMBER

Items		2025	2024	2023
<u>LIQUIDITY RATIO</u>				
1.Liquidity ratio	times	11.55	9.61	8.11
2.Current ratio	times	9.68	7.66	6.14
3.Cash flow liquidity ratio	times	0.80	0.73	1.04
4.Accounts Receivable Turnover ratio	times	9.78	8.67	7.93
5.Average collection period	day	37	42	45
6.Inventory turnover ratio	times	5.22	4.59	4.57
7.Average sales lead time	day	69	78	79
8.Payable turnover ratio	times	12.33	10.62	10.21
9.Repayment period	day	29	34	35
<u>PROFIT ABILITY RATIO</u>				
1.Gross margin	%	25.28	19.72	25.14
2.Operating profit margin	%	0.87	(2.82)	7.94
3.Net profit margin	%	6.39	(0.43)	5.56
4.Return on Equity	%	3.38	(0.21)	3.09
<u>Operating efficiency ratio</u>				
1.Return on Assets	%	3.07	(0.19)	3.27
2.Return on fixed assets	%	21.02	(0.31)	18.92
3.Asset Turnover	times	0.48	0.44	0.50
<u>FINANCIAL POLICY RATIO</u>				
1.Debt to Equity ratio	times	0.09	0.10	0.10
2.Interest Coverage ratio	times	none	none	none
3.Interest-bearing debt to EBITDA ratio	times	none	none	none
4.Debt Service Coverage ratio	times	none	none	none
5.Interest-bearing debt to equity	times	none	none	none
6.Interest-bearing debt maturing within 1 year per interest-bearing debt	%	none	none	none
7.Loans from financial institutions to interest bearing debts	%	none	none	none
8.Dividend payout ratio	%	83.33	(500.00)	84.42
<u>Per share data of parent company</u>				
1.Book value per share	Baht	25.33	24.25	24.55
2.Earning (Loss) per share	Baht	0.84	(0.05)	0.77

Note: Information for the year 2023 and 2024 is categorized according to the fiscal year 2025.

## 5. General Information and Other Important Information

### 5.1 General information of other references

#### Share Registrar

Thailand Securities Depository Co., Ltd.

93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Bangkok, 10400, Thailand

Tel. (66 2) 009-9000

SET Contact Center: (66 2) 009-9999

Website: <http://www.set.or.th/tsd/th/tsd.html>

E-mail: SETContactCenter@set.or.th

#### Certified – Public Auditor (CPA)

- Mr. Prasitporn Kesama, certified public accountant no. 9910 or
- Mr. Satis Kiatgungwalgri, certified public accountant no. 9760 or
- Mr. Anusorn Kiatgungwalgri, certified public accountant no. 2109 or
- Mrs. Kwunjai Kiatgungwalgri, certified public accountant no. 5875 or
- Miss Juthamas Kraikittiwut, certified public accountant no. 9356 or
- Miss Boonpen Likitvarin, certified public accountant no. 8668 or
- Mrs. Pornnip Lertthanongsak certified public accountant no. 7633

#### Auditor's Office

##### **Nexia ASV (Thailand) Co., Ltd.**

Locate at 238 TRR Tower Building, 17th Floor, Room no. 1704-1705, Naradhiwas Rajanagarindra Road, Chong Nonsi, Yannawa, Bangkok 10120

Tel: 66(0)81 274-2075, 66(0)2 294-8504

E-mail: [info@nexiaasv.co.th](mailto:info@nexiaasv.co.th) Website: <https://www.nexiaasv.co.th>

#### Legal Advisor

Dharmniti Law Office Co., Ltd.

Locate at 2/2 Bhakdi Building 2nd Floor, Witthayu Road, Lumpini, Pathumwan, Bangkok 10330

Tel: (66) 2680 9777 , (66) 9093 89162-7 Fax: (66) 2680 9711

Email: [info@dlo.co.th](mailto:info@dlo.co.th) Website: <https://www.dlo.co.th/>

**5.2 Other Important Information:** None

**5.3 Legal Disputes:** None

**5.4 Secondary market:** None

## Section 2 Corporate Governance

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### 6. Good Corporate Governance Policy

The Board of Directors is confident that a proper, transparent and accountable governance system is in place along with checks and balances and an internal control system that is sufficient and appropriate. Alongside these mechanisms are due respect for the rights and equality of shareholders and accountability to all stakeholders. These key factors contribute to the enhancement of the organization's immunity and promotion of a balanced and sustainable growth in the long-term.

In pursuance thereof, the Board of Directors thereby prescribed the following corporate governance policies as a practice guideline for the Company Directors, Executives and all employees.

1. Company Directors, Executives and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, Executives and employees to company operations.
2. Company Directors, Executives and all employees must perform their Authority of responsibly, prudently, earnestly and honestly in accordance with the relevant laws, company Articles and Notifications.
3. Actions shall be taken to ensure that the company management structure contains clear prescriptions of powers, Authority of and responsibilities of each Company Committees and Executives.
4. An internal control system shall be installed and risks management shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable and timely matter to the extent that the legitimate interests of the company are not prejudiced.
6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.
7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society and the environment.
8. There shall be a determination to strive towards business excellence with commitment to the creation of customer satisfaction by receiving comments and self-assessments in order to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance the capabilities of personnel.
10. Dishonest conduct, corruption and intellectual property violations shall be suppressed. Laws and human rights shall be respected.
11. Conflict of interests shall be dealt with prudently and reasonably with due regard for the company's interests.

## **6.1 Overview of Corporate Governance Policies and Practices**

The Board of Directors approved the good corporate governance policy in writing on February 27, 2014 and has regularly reviewed this policy and practices every year. The company has consistently complied with its principles.

The Good Corporate Governance Code (3<sup>rd</sup> Revision version) has been approved by the Board of Directors Meeting No. 6/2566 on 20 December 2023. They shall be practicing guidelines and manual for the management thus the resources of the company would be efficiently and effectively utilized in line with the target and could fairly optimize benefits to all stakeholders.

In 2025, the Board of Directors' Meeting No. 6/2568 on December 16, 2025 reviewed to the principles of good corporate governance and Implementation of the principles of good corporate governance for listed companies 2017 (CG Code) by applying to the business context of the company as a whole. As part of the principles of good corporate governance for listed companies for the year 2012 (CG principles), the company has maintained almost all the same practices and add policies and guidelines in accordance with the CG Code by integrating as part of the vision, mission, corporate values, policies and corporate governance manual, business ethics and the code of conduct for company directors, executives and employees as follows;

### **6.1.1 Policies and good practices of the Board of Directors**

TPCS Public Company Limited as a public listed company in the Stock Exchange of Thailand, has established the following Code of Conduct:

1. The execution of the duties of the Board of Directors must be done with responsibility, caution, integrity, as any reasonable business professional in similar situations, with trade bargaining power devoid of any influence as a company director, in accordance and compliance with corporate policies, relevant legal and regulatory requirements, corporate objectives and regulations, as well as resolutions of the Board of Directors and the Shareowners' meetings.
2. (Directors) have the intention to continuously conduct business and devote time to attend meetings in order to contribute to the considerations and offer opinions on a regular basis.
3. (Directors) must possess leadership, vision, ethics and independence in their decision-making for the best interest of the Company and the shareowners as a whole, using their knowledge, abilities and experience to benefit the Company's business operation, and giving their complete attention to the Company's business.
4. (Directors) must supervise and monitor company operations in all areas to ensure effective and efficient implementation of set corporate policies.
5. (Directors) must look after stakeholders to ensure their benefits under the relevant legal provisions, and promote cooperation between the Company and its stakeholders in creating wealth, financial security and business sustainability.
6. (Directors) must disclose their company securities holding, any change in their securities holding, as well as any such holdings by their spouse or under-aged children and adoptive children, to the Securities and Exchange Commission and the Board of Directors' meeting.
7. (Directors) must disclose to the Company any possible conflict of interest, either involving themselves or their close relations, relating to the management of business, either of the Company or subsidiary companies in accordance with the requirements, conditions and methods prescribed by the announcements of the Capital Market Supervisory Board.

8. In cases where Company directors, including their associates and close relatives, may be involved in transactions with the Company or its subsidiaries deemed as connected transactions and/or acquisition or disposition of assets, they must fully comply with the requirements of the Securities and Exchange Commission and the Capital Market Supervisory Board pertaining to such matters.
9. In the offering of securities of the Company, directors must be diligent in disclosing accurate information regarding the Company's financial statements and business operations, without concealing any relevant information which the public should be aware (in case of capital increase and sale of debentures).

In 2025, the Board of Directors performed its duties in supervising the Company's operations under various law and regulations. Therefore, it did not appear that the directors were fined, accused, or had any civil action taken by regulatory agencies such as the SEC, SET, or NACC regarding fraud.

In the past year, The Board of Directors had no cases where directors and/or independent directors resigned. Due to the issue of corporate governance of the company or actions arising from ethical issues that violate the rules which are serious offenses.

## **6.1.2 Policies and practices concerning shareholders and stakeholders**

### **Chapter 1: Shareholder Right and Equal Treatment of Shareholders.**

The Board of Directors attaches great importance to the rights of shareholders, without infringing upon or depriving the shareholders of their rights. Both of the shareholders who are major shareholders and minority shareholders, Thai shareholders or foreign shareholders, by the fundamental rights of shareholders including the right to trade and transfer the company's shares, the right to have access to adequate business information, the right to share of the profits of a business, the right to be treated fairly in shares buy back by the company, the right to elect and remove directors, the right to consider on remuneration of directors in all forms, the right to approve the appointment of independent auditor annually, and the right to attend and vote at a shareholder meeting in order to make decision on significant issues that may affect the company such as dividend allocation, amendment to the memorandum and/or articles, reduction or increase of capital, approve the special items, and so on, which are typically defined by state law.

In the past year, the company has had no cases of violations/non-compliance with regulations regarding share repurchases/prevention of shareholder communication/failure to disclose shareholder agreements.

The Board of Directors does not hold shares more than 25% of the issued and paid-up shares. To allow minor shareholders to freely vote on various matters

In addition, the Board of Directors has set a policy to facilitate and promote the attendance of shareholders for supporting the shareholders of the Company. Including institutional of the investors and have exercised their basic rights to attend the meeting and exercise their right to vote at the shareholders' meeting as follows:

#### **1) Pre-shareholder Meeting**

- The opportunity for shareholders to send their opinions, questions or propose agenda items in advance of the shareholders' meeting with clearly defined criteria by the information system of the Stock Exchange of Thailand. Also available on the company's website.

- Opportunity for shareholders to nominate persons to be elected as directors in advance of the shareholders' meeting. With clearly defined criteria by the information system of the Stock Exchange of Thailand. Also available on the company's website.
- Arrangement the meeting invitation and supporting documents to the shareholders at least 21 days (or any other time as required by the law) and announce the newspaper no less than 3 consecutive days for inform the date to appointment of the shareholders meeting according to the law. The meeting invitation and the supporting documents in both Thai and English versions had been published on the Company's website at least 30 days before meeting date.
- Identify important information in the meeting invitation, such as date, time, Place of the meeting. Agenda details. Be supporting documents with the Board of Directors' opinion Rules for vote counting on each agenda to be in accordance with the law. Proxy form as required by law list of independent directors, so that shareholders can choose to appoint a proxy to attend the meeting. Statement on how to appoint a proxy to attend the meeting and the voting in the shareholders meeting. A map of the meeting and place. Including the company's regulations about the meeting of shareholders and voting.

## **2) Action on Shareholders Meeting**

- Fix date, time and place of meeting. Taking into account the convenience of the shareholders. And to provide personnel. And technology is adequate for the number of shareholders.
- Provide the bar code system and arrange for independent auditors to count the votes or check votes and disclose to the meeting also recorded in the minutes.
- The Chairman will explain the rules used in the meeting. Voting procedure to allocate the meeting time appropriately. Include an opportunity for all shareholders to ask. Provide comments and suggestions. Fully the Board of Directors, Audit Committee, sub-committees, relevant executives, and auditors attended the shareholders' meeting to answer the questions in the meeting. Including senior executives, Corporate secretary attend to the meeting.
- In case the shareholders could not attend the meeting by themselves, the Company gives the shareholders the opportunity to appoint a proxy to the independent director or any person as they attend the meeting instead.

In 2025, the Company held the 50<sup>th</sup> Annual General Meeting of Shareholders, dated on April 29, 2025 at Mahanatee Auditorium Room 4<sup>th</sup> Floor, Kingbridge Tower, 989 Rama 3 Road, Bangpongpan, Yannawa, Bangkok. There were the Board of Directors, Audit Committee, Chairman of the Sub-committee, Executives, Auditor participating to explain meeting agenda and answer questions from shareholders. The company sets the agenda for each meeting and there is a request for approval of each issue clearly separately. The agenda relating to the Board of Directors of the election of directors and remuneration of directors was separated into each agenda.

## The 50<sup>th</sup> Annual General Meeting of Shareholders (29 April 2025)



The Company assigned Thailand Securities Depository as registrar to send letter of shareholders meeting and related documents to shareholders for at least 21 days in advance before meeting takes place.

The Company also published letter of shareholders meeting and related documents via company's website, [www.tpcsplc.com](http://www.tpcsplc.com), for at least 30 days in advance, so shareholders can reach related information regarding shareholders' meeting as convenient and as quick as possible.

For registering and voting, the Company uses barcode system and provides revenue stamp for shareholders to send proxy to company with aim to make it fast and convenient to shareholders.

In the meeting, the Company explains voting criteria before meeting starts and gives shareholders opportunity to express their opinions and raise questions in relation to the company and agenda

### **3) After the Shareholders Meeting**

- Disclosure of the resolutions of the shareholders 'meeting and the voting results by the date of the shareholders' meeting. Or slowly by 9.00 am on the next business day from shareholders' meeting. By the information system of the Stock Exchange of Thailand. Also available on the company's website.
- Do the minutes of the meeting shall be prepared with accurate and complete information stating the issues raised by the shareholders and the Board of Directors 'replies to such questions within 14 days from the date of the shareholders' meeting. And submit the minutes of the meeting to the relevant authorities within the time limit. Also disclose the minutes on the Company's website for shareholders and related parties to verification.

### **Equally Treatment among Shareholders**

The Board of Directors has established policies and procedures in various matters for all shareholders to be treated and protect their fundamental rights equally both providing information before the shareholders' meeting and protecting the rights of minority shareholders, actions on conflicts of interest and connected transaction as follows:

### **Pre-meeting information and protection of minority shareholders' rights**

- The Company gives shareholders the right to vote on a one share–one vote. which is in accordance with the Company's Articles of Association.
- The Company has a process/channel for minority shareholders to participate in the selection and appointment of directors. by giving shareholders the right to propose matters to be included as meeting agendas and/or to nominate persons to be considered for election as directors of the Company in the Annual General Meeting of Shareholders in advance The period for submitting the agenda and person's name is from December 1 to December 31 of every year.
- The Company has facilitated the shareholders who cannot attend the meeting in person by sending the proxy form along with the meeting invitation letter.
- In the notice of the shareholders' meeting, the documents/evidences used for the proxy are clearly stated so that shareholders can prepare properly and not have problems attending the meeting.
- The Company does not impose any conditions which make it difficult for shareholders to assign proxies.
- The Company sends the invitation letter for the shareholders' meeting to shareholders in advance of the meeting by post at least 21 days before the meeting date.
- The Company has presented the complete shareholders' meeting invitation on the Company's website at least 30 days in advance for shareholders to prepare in advance of the meeting date.
- The Company sends the meeting invitation and meeting documents in English to foreign shareholders.

### **Actions on conflicts of interest**

- The company has a policy to prevent the use of insider information trading. Require the directors, executives, and employees who have access to inside information. Sign to acknowledge prohibiting actions that seek to benefit oneself or others. From internal information that he knew before disclosing to the public, such as information on financial statements before being reviewed (quarterly) and audited (annually).
- The company has organized a training course on the principles of good corporate governance. Including training on prevention of conflicts of interest. In the past year, training was provided for all new employees and have a signature acknowledging the said agreement before starting work.
- In the case of a connected transaction that is subject to disclosure or approval from shareholders in accordance with the regulations of the Stock Exchange of Thailand. before the transaction, The company has disclosed details and reasons for the transaction to shareholders. before making the transaction
- The Company has set a policy for directors and senior executives to notify the Chairman regarding the trading of their own shares at least 1 day in advance of trading.
- In the past year, there is no case where the Company's directors/ executives trade using inside information.
- In the past year, the company has no case of violation/non-compliance with asset trading rules.

### **Connected Transaction**

- If there is a connected transaction, The Company has operated fairly according to the market price and in accordance with the fair and at arms' length and the company shall comply with the law governing securities and exchange, also the regulations, notifications, orders or requirements of the Capital Market Supervisory Board. The Securities Commission and stock exchange. The Stock Exchange of Thailand or any other relevant regulatory authority. Including compliance with the disclosure requirements of the connected

transaction of the Company. In accordance with accounting standards prescribed by the Federation of Accounting Professions.

- In the case, that the connected transactions are normal business transactions and normal business support transactions. With general trading conditions, include items to give or receive financial assistance. A listed company or a subsidiary provides financial assistance to a juristic person in which a listed company or a subsidiary is a shareholder. In proportion to their own interest in that, legal entity under the terms of trade in general or better. To comply with the operating framework approved by the Board of Directors.
- In case of connected transaction is other types of transactions are proposed to the Board of Directors for consideration and an independent committee to give opinions. By compliance with the rules of the relevant regulatory bodies.
- In the past year, the Company had no cases of violation/failing to comply with the rules for related transactions.

## **Chapter 2: Taking into account the roles of stakeholders in sustainable business development**

The company attaches importance and has laid down policies for the treatment of each stakeholder group, both externally and internally including governance official, related department through having responsibility to social, community and environmental.

The company concern on business growth, mutually beneficial which lead to sustainable growth. A Practical is established in manual on good corporate governance. It also includes Corporate Governance Policies, the principles of Corporate Governance, business ethics and Code of Conduct for the Company Directors, Executives and Employees to be confident that all stakeholders will be treated equally and fairly. In case of disadvantage, the company and stakeholder groups shall find the solution that benefit to all party.

The company has never been indicted for relinquishing responsibility in announcing significant information, nor been complained on any violations, namely, labor law, employment, consumers, business competition and environment. The company has prepared a SUSTAINABILITY REPORT 2025 by analyzing stakeholders for growing together sustainably

### **Measures for the Protection of Complainants**

1. A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss concerns.

2. The company will keep relevant information secret and take into account the safety of the complainant. Measures have been prescribed for the protection of complainants who are employees, including those who cooperate in the investigation of facts. These persons will be protected from unfair treatment as a consequence of the complaint, e.g. disturbances during work, reassignment or termination of employment.

### **Interpretations**

A supervisor shall be under a duty to take responsibility and give advice to subordinates to ensure knowledge and understanding as well as compliance with the prescribed Code of Conduct. If the Code of Conduct does not provide for any instance, or if there remains a question which renders performance not possible or that a decision cannot be made, the matter shall be consulted with the respectively higher level superior. In the case of a conflict, the decision of the Managing Director, Executive Board and Board of Directors shall be final.

## 6.2 Business Ethics

The company has a policy for the treatment of stakeholders. By writing a manual "The good corporate governance code (the 3<sup>rd</sup> Revision version)" which includes: • CG Policy • CG Principles Code 8 • Business Ethics • Code of Conduct for Company Directors, Executives and Employees, which has published through the Intranet and company website [www.tpcsplc.com](http://www.tpcsplc.com) to the Directors Executive and employees. They have free access to information in order to be a framework for conducting business ethics, taking into account the balance and fairness for all stakeholders in the code of conduct. *(100% of directors, 100% of executives, and 100% of employees have been communicated and made aware of business ethics)* as well as developing guidelines for the participation of stakeholders in the sustainable corporate performance. Business ethics are as follows

### Shareholders

The Board of Directors performs Authority of responsibly, prudently, earnestly and honestly in order to generate good returns to shareholders on a continual and sustainable basis. In this regard, the following policies and practice guidelines have been prescribed.

1. The ownership rights of shareholders are equitably and fairly respected.
2. Operations are undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and eventually lead to sustainable growth.
3. The company's businesses are continually advanced to ensure proper returns to shareholders.
4. Significant information which affects or potentially affects shareholders' interests shall be disclosed, whether reports made pursuant to the accounting period or situation reports, pursuant to the relevant laws and notifications. However, no action shall be taken to restrict shareholders' access to company information.
5. A report of the Board of Directors' responsibility for the financial statements in the Annual Report shall be prepared.
6. Minority shareholders shall be given an opportunity to propose matter for inclusion in the meeting agenda and/or to nominate persons for election as Company Directors in the Annual General Meeting of Shareholders.
7. Shareholders are given an opportunity to submit questions relevant to the meeting prior to the shareholders' meeting.
8. Shareholders' meeting notices in both Thai and English are published on the company website [www.tpcsplc.com](http://www.tpcsplc.com) at least 30 days prior to the shareholders' meeting day as information for shareholders and to enable the study of information prior to meetings.
9. Shareholders' meeting shall be facilitated. The date, time, venue and procedure must not pose an obstacle to the shareholders' attendance of the meeting. Shareholders who are not able to attend in person must have the opportunity to grant a proxy to other persons to attend the meeting and vote on their behalves.
10. Conflicts of interests must be dealt with prudently, rationally and information must be fully disclosed.
11. The Company's interests and assets shall be safeguarded as a reasonable person would safeguard his/her property. Wrongful interests, whether obtained by direct or indirect means, shall be eliminated.

The company continuously paid dividends and in accordance with the dividend payment policy. In 2025, The 50<sup>th</sup> Annual General Meeting of Shareholder on 29 April 2025. The company approved to pay dividend for the operating results of the year 2024, at the rate of 0.25 Baht per share (Twenty -five Satang), Total of 27,000,000 Baht (Twenty-seven million Baht), will be paid out of the retained earnings gained from 20% corporate tax-paid

business. The dividend payment will be made on 27 May 2025.

Moreover, the company has made quarterly reports of operational results and disclosed transactions with connected persons under similar terms to third parties via the press release system of the Stock Exchange of Thailand and the company website, [www.tpcsplc.com](http://www.tpcsplc.com), under the heading "Investor Relations", "Shareholder Information" "Disclosure Business News and the connected transaction"

### **Employees**

The company regards employees as valuable resources and a key factor to the company's success. The following policies and guidelines have been prescribed in this regard.

1. Human dignity and fundamental rights of employees are respected at work. Employee data or confidential information is not disclosed or transmitted to third parties or unrelated persons.
2. Employees are treated in accordance with the provisions of law, regulations and articles governing the company's operations.
3. Employment equality is promoted. There is no discrimination on the grounds of gender, skin colour, race, religion, age, disability or other status that is not directly related to the works.
4. Training and knowledge exchange are sponsored and promoted to encourage learning and skill development throughout, strengthen career security and offer opportunities for advancements pursuant to each person's potential.
5. Employee participation in the determination of the company's direction and development are promoted.
6. Fair compensation is given as suitable for the knowledge, skill, Authority of , responsibilities and performance.
7. Appropriate welfare and benefits are given to employees, e.g. medical expenses, provident fund and a savings cooperative.
8. Channels are provided for employees to communicate suggestions and complaints pertaining to work. These suggestions are considered and remedies will be determined in the interest of all parties and in view of the creation of good working relations.
9. Facilities necessary for work operations are provided and working conditions are maintained with due regard to safety and occupational hygiene as a means of promoting and raising the quality of lives of employees.
10. Employees of all levels are encouraged to participate in social responsibility activities

### **Treatment of employees, compensation and employee welfare**

The company has reviewed the compensation and benefits to be allocated to employees annually, to ensure that can compete in the same industry.

In addition, The Company has established the Provident Fund for employees' long-term benefits to promote the money saving for their future as well as to persuade employees to loyalty work for the company. For members of the Provident Fund, they will monthly receive 3-4% of the wage as monthly contribution, and they will also pay the same. Amount deducting from their wages for their accumulated fund. When the employment is terminated, the employees will receive accumulated fund, contribution and the net profit of the fund.

The company set up the welfare committee in the workplace for employees to participate in the administration of welfare as a mediator to help the welfare of employees for the good quality working life as the following details:

- Welfare on the Development of Employees
  - Promotion of education during working hours and after working hours
  - Training constantly on working knowledge, conducted by the company and others, such as Textile Knowledge, Anti-Corruption Policy.
- Welfare on Living-Cost
  - Bonus, shift payment and experiential payment
  - Provision of uniform for both daily and monthly employees
  - Transportation allowance; vehicle, gas and telephone
  - Provision of welfare for accidents, the death of parents and spouse
  - Provision of hygienic canteen with reasonable price
  - Allowance when the employee died which paid to the person who has the legal
- Welfare regarding employee savings
  - Provident fund
  - Savings Cooperative
- Welfare for Development of Employees'
  - Scholarship for employees' children of the Saha Group
- Welfare to promote stability in the future.
  - Provide a pension to employees the benefits after retirement.
  - Reward and a token of appreciation to employees who work 10, 20 and 30 years.
  - Housing loans with the Bank.
- Health Welfare
  - Clinic & medicine
  - Health examination regarding working risk factors.
  - Gift Baskets for visiting sick employees

The company has a project to survey employee satisfaction and engagement every 2 years. In 2024 - 2025, the survey results showed employee satisfaction and engagement with the company at 74 percent, with the highest satisfaction with the company culture and coworkers.

### **Work Safety and Occupational Health**

Since the company focused on the significance of work safety and occupational health, the Committee of Safety, Health and Environment at Workplace was appointed to provide a welfare for the safety and good health of employees. The company provides 24-hour security officers, fire alarms, warning alarm, fire extinguisher, fighting and evacuation drills as well as the first aids training. In this regard, the following guidelines have been prescribed.

1. Business undertakings shall comply with laws, regulations and policies on safety, occupational hygiene and working environment with due regard to the safety of life and properties as well as to the impact on the health of employees, trading partners and stakeholders. Regular monitors and safety assessments must be conducted.

2. Occupational safety shall be promoted. Work regulations, procedures and standards are prescribed to ensure working safety consistent with risks. Working environment and safe work procedures are improved. Tools and equipment for safety protection are also provided to employees.
3. Preparations are made for emergency events. An emergency plan has been devised and regular drills and improvements are carried out. This is to prevent and minimize any loss to life or properties of the company, employees, trading partners and related persons.
4. A safe working culture has been built for the entire organization to ensure sustainably safe work operations.

In 2025, the company recorded statistics of accidents from work and revealed in a SUSTAINABILITY REPORT 2025, which had no serious accidents.

### **Communication channels whistleblowing or complaints policy for employees and stakeholders**

The company has a **whistleblowing or complaints policy**. It is a channel for employees and stakeholders to complaints and report various problems to the company, such as witnessing conflicting acts or suspecting illegal acts or work rules or regulations. Saw or suspected that there was non-compliance with good corporate governance policies. Saw or suspected that there was non-compliance with Business Ethics Code of Ethics for Company Directors, Executives, and Employees. Found fraud or suspected irregularities in financial reports. Found false financial documents Rights have been violated or treated unfairly. Actions that are a conflict of interest, etc. It must be a report of clues or complaints honestly and with evidence.

The company will operate using a mechanism that does not cause any impact to those who report clues or complaints. and is kept as a secret of the company by contacting us at E-mail: [cg@tpcsplc.com](mailto:cg@tpcsplc.com) or by telephone 0-2294-0071 or Send a letter by post to the Company's address to a trusted supervisor or higher level, Human Resources Manager, Internal Audit Office Manager or Company Secretary.

### **Customers**

The company realizes that customer satisfaction and confidence are key factors which contribute to the company's sustainable success. The following policies and guidelines have been prescribed in this regard:

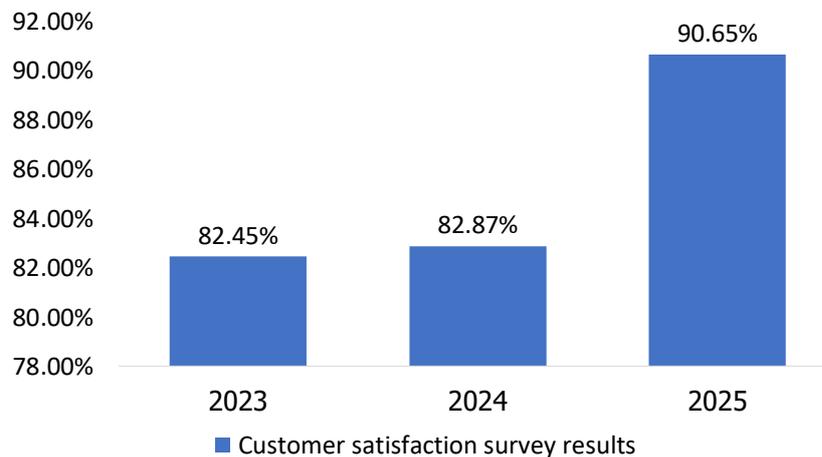
1. The company operates the businesses of manufacturing, product distribution and services which are safe for consumers and environmentally friendly.
2. Businesses are operated with commitment to develop goods and services, introduce new innovations and add value to goods and services in order to continually meet the demands of customers along with the disclosure of necessary information for decision-making without concealment or distortion of facts.
3. Businesses are operated in earnest, honest and fair values and no action is taken that would violate the rights of customers. The confidentiality of customer trade secrets are maintained and not exploited for wrongful personal gains or for the gains of others.
4. The company does not demand, receive or consent to the direct or indirect receipt of properties or other dishonest benefits from customers.
5. The company adheres to trade agreements. In the case where adherence is not possible, the customer would be notified in advance in order to jointly find a remedy and prevent loss.

6. The company provides communication channels to enable customers to file complaints to the company. Channel for customer complaints, inquiries and suggestions about the quality of products and services conveniently, Complaints are processed with care and dealt with fairly. can contact Managing Director at the E-mail: [tpcs@tpcsplc.com](mailto:tpcs@tpcsplc.com); [sales@tpcsplc.com](mailto:sales@tpcsplc.com) or Telephone: 0-2294-1528

The company has a policy and practice guideline on the protection of personal data of customers according to the Personal Data Protection Act. Which can be viewed from the company's website or QR Code



The results of the customer satisfaction survey on products and services during 2023-2025 are rated "Very Good"



### Trading Partners

The company realized the significance of impartial and fair treatment with business partners. On the basis of fair business return, the business partner will not disgrace the company's reputation nor commit any violations by prescribing the following policies and guidelines.

1. The company has a system for screening trading partnership the value chain who operate businesses in compliance with the law, safety and occupational hygiene standards, and friendliness to the environment. Trading partners are treated on the basis of fair competition, equality and mutual respect.
2. The confidentiality of secrets or communications of trading partners are maintained and not exploited for wrongful gains of oneself or of others.
3. Relationships and good understandings are fostered. Knowledge is exchanged. Developments and value adding to goods and services are jointly undertaken to promote mutual growth.
4. The company adheres to trade agreements and makes proper representations of data. In the event that an agreement cannot be complied with, the company will expeditiously engage in early negotiations with trading partners in order to reach a mutual remedy and loss prevention solution.
5. The company does not demand, receive or consent to the receipt of properties or any other benefits outside trade agreements.

### Criteria for Selecting Trade Partners

The company has a fair and transparent standard for selection, assessment and examination adhere to the business stability and reliability of the business partners. Including able to meet the needs of the company as well creating company's Approve Vendor List. Upon passing the criteria, they will be selected as a business partner with a potential to work with the company. The partner assessment form is used for assessing their potential in terms of the availability of services, production capacity, as well as their history of social responsibility and corporate governance concerns to ensure that they are not affecting society and the environment as a whole.

The company selects business partners in the automotive parts industry with raw materials used in the production of products to meet customer requirements and legal requirements Which must be properly controlled and reported in accordance with international standards such as regulations, laws, regulations, control of contaminants in products and the environment, VOC / SOC / RoHs / REACH, etc., which is an environmentally friendly procurement.

### Measures to reduce the risks from trading partnership

It is an important part of the business operation of the company, once the partner has been selected. The company has an audit process by establishing a review plan to audit suppliers every year (Supplier Audit) or to visit the area or self-assessment (Supplier Process Audit Check Sheet) to evaluate the performance and to ensure that the work can be managed in a level that does not affect the business, society and the environment as a whole, then formulating of remedial plans including evaluation after the corrective action according to the plan.

Suppliers whose performance does not meet the required standards must develop a corrective action plan to improve standards taking into account the quality, quantity, safety in production and delivery. Including compliance with the company's requirements.

The company manages its supply chain, business ethics, partner relationships, and plans procurement and stockpiles raw materials in advance to mitigate the risk of raw material shortages and potential price increases.

### **Creditors**

The company is committed to undertaking business operations in a principled and disciplined manner in order to build the trust of creditors by prescribing the following policies and guidelines.

1. All creditor groups shall be treated equitably and fairly.
2. Contracts and terms will be strictly adhered to.
3. Operations will be administered to ensure the confidence of creditors in the company's financial standing and credit rating.
4. Financial standings shall be accurately and timely disclosed.
5. In the event of an inability to comply with a particular term, the creditor will be forthwith notified in advance in order to enable a joint solution for remedy and loss prevention.

The company applies Direct Credit, transferring system of Bank to facilitate all creditors. The company has only business creditor, and never been complained of default during the previous year.

### **Competitors**

The company operates businesses in accordance with the provisions of law. In this regard, the following policies and guidelines have been prescribed.

1. The company shall conduct its businesses within the rules of fair competition with due regard to business ethics and trade competition laws of various countries in which the company operates.
2. The company will not damage the reputation of its trade competitors.

In 2025, there was no any dispute about competitors.

**Labor** The company oversees that the operations of all branches do not employ illegal labor. In recruiting employees, the Company does not discriminate or exclude employees on the basis of gender, sexual orientation, or nationality, religion.

In 2025, there were no violations of labor laws.

### **Non-violation of Human Rights**

The company has conducted the business with strictly respect to law and human rights and the employees that receive the honor and respect the rights of individuals equally not discrimination, whole the separation of color, race region, sex, social practices as the main base area of human rights. In this regard, the following policies and guidelines have been prescribed.

1. There shall be no activities or support of activities which violate human rights.
2. Employees are provided with knowledge and understanding of human rights which are applied to work operations.
3. There are no limitations to independence or differences in ideology, gender, race, religion, politics or other matters. The expression of opinions which could cause conflicts or divisions should be avoided.
4. Channels shall be provided for employees or persons who believe that their personal rights have been violated or that they have been treated unfairly to file a complaint with the company. Such complaints shall be given attention and processed fairly. Report to the company by whistleblowing or complaints policy.

Employees are entitled by law to defend themselves from any accusations of malpractice or cheating, and no employee has been terminated. Throughout the period of business operation, the company has never treated employees impartially, nor been complained on this issues.

In 2025, there were no significant or incidents of human rights complaints (number of complaints/ incidents = 0)

### **State Sector**

The company undertakes businesses in compliance with the rules and regulations enacted by the State. In this regard, the following policies and guidelines have been prescribed.

1. Knowledge and understanding of the laws governing operations are acquired and no activities are undertaken which would be inconsistent with the law.
2. Proper action shall be taken when conducting transactions with an official or agency of the State.
3. Good relations are fostered between the company and the State sector within suitable bounds.
4. Relevant laws and business traditions are observed in each country or locality.

## **Community and Society**

The company operates businesses with due regard for the Authority of and responsibilities owed to the nation, community and society as well as local traditions in order to maintain a desirable society and participation. In this regard, the following policies and guidelines have been prescribed.

1. A business which could lead to a deterioration of society shall not be undertaken and the rights of others in the community and society shall not be violated.
2. Consciousness of responsibilities towards the community and society as a whole shall be instilled continuously for the benefit of the company and all levels of employees.
3. Measures shall be provided for the prevention and remedy of impact on the community and society as a consequence of the company's operations.
4. The preservation of local culture and traditions shall be promoted.
5. Cooperation shall be entered into with various agencies for the development of communities.
6. Public benefit activities shall be sponsored.
7. Incomes shall be generated and the community economy shall be promoted through employment of community members and use of community products.
8. Good relations shall be fostered between the company and the community and society on the basis of propriety, transparency and fairness.

The company has events or participated in activities. Associated with the development and ongoing community and disclosed in the sustainability report (SUSTAINABILITY REPORT 2025)

## **Environment**

The company realized the significance of responsible for environment and concerns on impacts of business operation towards natural resources and environment. The following policies and guidelines have been prescribed.

1. Businesses shall be undertaken in accordance with laws, regulations and policies on the environment with due regard for the impact on natural resources and the environment and regular revisions and assessments of performance results shall be undertaken.
2. An organizational culture and consciousness of employees at all levels shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.
3. Knowledge promotion and environmental training shall be extended to employees. The company has published a knowledge environment for employees via the intranet. Information Board as well as employee training, knowledge of the environment continues.
4. Environmental management system shall be promoted, from the economical use of resources to the sustainable treatment and rehabilitation, replacement, monitoring and prevention of impact on natural resources.
5. There is a system for selection of trade partners in the value chain who undertake businesses in an environmentally friendly manner.
6. Environmentally friendly technology is developed and published.

Conducting the video conference at the head office with the branch companies as a mean to reduce global warming, risks and transportation fee.

In addition, the company has continued to carry out CSR in process activities. The company received the CSR-DIW Continuous Award in 2025 and received the Green Industry level 3 (having an environmental management system equivalent to ISO 14001). By participating in the CSR DIW program, which is a project that promotes the implementation of social responsibility of industrial entrepreneurs and sustainable development which organized by the Department of Industrial Works



### **Policy of Non-infringement of Intellectual Property**

The company operates business based on business ethics conducts and integrity principle, the company adheres not to engage in intellectual property infringement, by creating our business innovation on our own. The Board of Directors pursues a policy of non-infringement of intellectual property by prescribing the following guidelines.

1. Business undertakings shall be consistent with laws, regulations and contractual obligations governing intellectual property rights.
2. Intellectual property works of the company shall be maintained. Such intellectual properties shall not be used or allowed to be used by others without authorization.
3. The intellectual property rights of others shall be respected. The works of others shall not be infringed or applied to personal use except where a license has been obtained or a fee paid to the owner of the work.
4. Intellectual property of creative works produced by employees shall vest in the company. Upon termination of employment, such intellectual property works must be returned to the company regardless of the form which it is stored.

The Board of Directors has continually realized the importance of responsibility toward the stakeholders of the organization. in the past year, the company did not appear to have been subjected to any action by regulators for failing to release information on major events within the timeframe specified by the authorities. Including cases where the company did not violate labor, employment, and consumer laws. competition and environment.

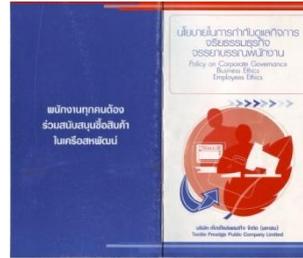
## **6.3 Significant changes and developments in policies, practices and corporate governance systems in the past year**

### **6.3.1 Significant changes and developments in corporate governance**

The Board recognizes the importance of good corporate governance the review updates to suit the situation and to comply with the requirements of the Stock Exchange of Thailand and The Securities and Exchange Commission, Thailand. The company Proceeded in good corporate governance as follows,

The Board of Directors' Meeting No. 7/2545 on November 11, 2002 to approved the good corporate governance policy. In accordance with the guidelines of the SET include

1. Corporate governance policy
2. Business ethics
3. Ethics of employees



The Board of Directors' Meeting No. 1/2557 on February 27, 2014 to approved the Good Corporate Governance Principles (the 1<sup>st</sup> Revision version). In accordance with OECD Principles of Corporate Governance 2004 and ASEAN CG Scorecard

1. Corporate governance policy
2. The Principles of Corporate Governance are divided into 5 categories
3. Business ethics
4. Code of Conduct for Company Directors, Executives and Employees



The Board of Directors' Meeting No. 6/2566 on December 20, 2023, has reviewed and approved the Good Corporate Governance Code (the 3<sup>rd</sup> Revision version)

1. Good Corporate Governance Policy
2. 8 Good Corporate Governance Principles
3. Business Ethics
4. Code of Conduct for Directors, Executive Officers, and Employees



Annually, the company reviews the suitability for apply to the business context of the company and publishes the latest good corporate governance principles on the company website at [www.tpcspc.com](http://www.tpcspc.com) heading "Investor Relations", "Good Corporate Governance"

In 2025, The Company has no cases of violation/misconduct regarding the Company's ethics and code of conduct.

### **6.3.2 Compliance with good corporate governance principles in other matters**

According to the latest release of the "Corporate Governance Code for Listed Companies 2017" by the Securities and Exchange Commission, it was intended to replace the former corporate governance guidelines and practice.

In 2025, the Board of Directors no. 6/2568, on 16 December 2025, has reviewed the implementation of the CG Code by applying to the business context of the company. Apply the CG Code policies and new practices by integrating them as part of the vision, mission, values, policies and manuals for corporate governance, Business ethics and Code of conduct for directors, executives and employees as shown under the heading "Corporate Governance". The company remains committed to sustainable development in accordance with the CG Code.

In innovation, the company has a separate Research and Development team working closely with marketing team and an in-house seminar was set up to open up and initiate the innovative idea for middle management. It aimed to build their awareness and promote for ideas for innovation in the organization.

### **Compliance with good corporate governance principles in other matters**

The Board of Directors has adopted corporate governance policies which comply with the principles of good corporate governance for listed companies, according to the Stock Exchange of Thailand. The company has published its corporate governance policies on the company website; www.tpcsplc.com and has reviewed them every year. Including training on CG, CSR, and Human Rights. Training is provided to new employees (orientation) before starting work on monthly.

In 2025, the Company has been assessed for compliance with good corporate governance principles as follows:

- Corporate Governance Report of Thai Listed Companies 2025. The award was granted by the Thai Institute of Directors Association under the support of the SEC and SET and is classified as “Very Good” Four Stars level.  

- Assessment of arrangement quality of the Annual General Shareholders’ Meeting 2025 by the Thai Investors Association the Company received a fully score of 100, achieving an excellent and Role Model score (5 coins) from Thai Investors Association.  

- The company has passed the sustainability assessment continuously for the 6<sup>th</sup> year. causing the company to be the company listed in the “List of sustainable stocks” SET ESG Ratings.

Throughout 2025, the company performed in accordance with its policy on good corporate governance, except for the following issues.

- The company has a chairman of the Board of Directors who is not an Independent Director. The Chairman of the Board of Directors and the Managing Director are members of the same family. The Chairman of the Board of Directors is a member of the Executive Committee. Therefore, the Company has measures to appoint a chairman of the Independent Director (Lead Independent Director) to consider setting the meeting agenda for the Board of Directors, namely Mr. Padoong Techasarintr.

In order to comply with the principles of good corporate governance, the Company has prepared a committee charter that specifies and separates the powers of every committee. Including specifying the powers, duties and responsibilities of the Chairman of the Board of Directors. and the authority, duties and responsibilities of the Managing Director are clearly stated.

- The Board of Directors neither determines the number of companies for each director to be assume his directorship nor a length of time for any independent director because each director has effectively devoted time to perform his Authority of for the company by attending meetings regularly providing benefits to the company. Therefore, the company is confident that it does not impact each director’s performance in any way.
- The company did not evaluate directors individually, since the evaluation in the form of The Board of Directors can reflect the performance as a whole, which each director can improve deficient parts of the topic very well.
- The Chairman of the Nomination Committee and the Chairman of the Remuneration Committee are not independent directors, all of them are directors with knowledge and experience who served the positions for a long period of time. They have performed their duties with responsibility and honesty, while never voted when they have conflict of interests.

### **Chapter 3 Disclosure and Transparency**

The company has a website in both Thai and English that displays complete and up-to-date information about the company with an Annual report, Sustainability Report, Invitation letter, and Minutes of the shareholders' meeting that can be downloaded from the company's website.

The Company discloses financial statements on the Company's website. The Company's financial statements have been certified unconditionally by the Company's auditor. In the past year, The Company has no delay in submitting both quarterly and annual financial reports and there was no case of being ordered to amend the financial statements by the SEC.

In addition, the company also discloses various information. in the annual report and/or on the Company's website such as

- Disclose the nature of business operations and competitive conditions in the annual report.
- Disclosure of the dividend payment policy in the annual report.
- Disclose the structure of the business group. and the proportion of shareholding in the annual report.
- Disclosure of the organizational structure and information about the Company's executives in the annual report and on the Company's website.
- Disclosing the management's discussion and analysis in the annual report.
- Disclose information about related party transactions in the annual report, and on the company's website.
- Disclose the audit fee. Other service fees paid to the auditor and in the event that there are other service fees, disclose the details of the necessity in the annual report.
- Disclose the structure of the top 10 shareholders in the annual report and on the Company's website.
- Directly and indirect shareholdings directors and executives are clearly separated. And shows the number of shares held at the beginning of the year, at the end of the year and traded during the year. in the annual report
- Disclosure of company regulations. through the company website
- Disclosure of management guidelines. Key Risks and Sustainability Risks (ESG Risk) as well as conducting impact analysis and preparing plans to cope with emerging risks in the annual report. The topic is "Business risks and opportunities to the Company or the Group of Companies"
- The Company arranges for the communication of the Company's financial status information through the Company's website and the SET.
- Disclose investor relations information on the Company's website.

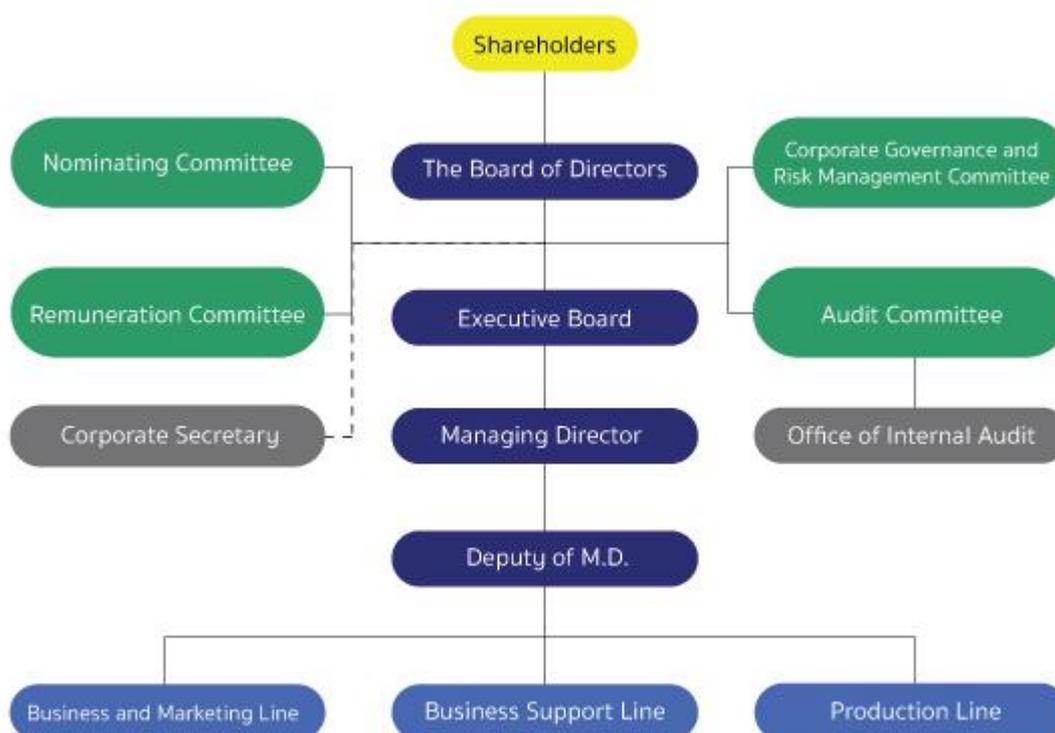
### **Chapter 4 Responsibilities of the Board of Directors**

The Board of Directors understands their roles and is aware of their responsibilities in performing their duties with responsibility. Carefulness (duty of care) and honesty to the organization (duty of loyalty) Comply with and comply with relevant laws, rules and regulations. Company's Articles of Association Including meeting resolutions like a wise man who has acted sensibly for the best interest of the organization. As a leader, you must supervise. Follow up and evaluate for the organization to conduct business with morality and ethics in accordance with the principles of good corporate governance

The company discloses the names and information of each director as shown in the Attachment no.1 are including roles and responsibilities of the Board of Directors and sub-committees As well as the performance of each director in the past year in the topic. "Corporate Governance Structure and Key Data on the Board of Directors, Sub-committees, Executives, Employees and Others" on the next page.

## 7. Corporate Governance Structure and Key Data on the Board of Directors, Sub-committees, Executives, Employees and Others

### 7.1 Corporate Governance Structure



### 7.2 The Board of Directors

#### 7.2.1 Composition of the Board of Directors

- The company's regulations clause 18, the Board of Directors is comprised of at least 5 directors, and the greater part is currently living in the Kingdom of Thailand.
- In 2025, there are 11 directors consisting of:-

	Person(s)		Total	(%)
	Male	Female		
<b>A. Executive Director</b>	<b>3</b>	<b>1</b>	<b>4</b>	<b>36.36</b>
<b>B. Non-Executive Director</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>63.64</b>
- Independent Director	3	1	4	36.36
- Directors who do not participate in management	1	2	3	27.27
<b>Total A+B</b>	<b>7</b>	<b>4</b>	<b>11</b>	<b>100.00</b>

The Board of Directors had set a policy on Board Diversity in education and professional skills, which were beneficial to the business and aligned with the company's business strategy, through the preparation of the Board Skill Matrix without discrimination based on sex, age, race, nationality, or place of origin. This was evident from the current structure of The Board of Directors, which was composed of qualified directors with knowledge, competency, and various experiences, which helps increase potential and is consistent with the company's business operations.

### Diversity Policy in Board Structure, Target and Indicators

Target and Indicators	Practical	Summary
1. Independent directors must be at least one-third (1/3) of the total number of directors and not less than three (3) persons.	4 Persons	Achieved the goal
2. There is at least one (1) female board member.	4 Persons	Exceeded target
3. At least one (1) non-executive director who has knowledge of the Company's business.	3 Persons	Exceeded target
4. At least one (1) audit committee member must have a degree in accounting or be a certified public accountant or have experience in accounting.	2 Persons	Exceeded target

Board Skill Matrix		Director Types			Diversity		Knowledge, Skills, Experience and Expertise																								
					Age	Gender																									
Name	Position	Independent Director	Non-Executive Director	Executive Director	30-50 years	51-60 years	Above 60 years	Male	Female	Business Administration	Economics	Automotive Vehicles	Industrial Materials and Machinery	Legal	Marketing	Accounting	Finance	Human Resource Management	Sustainability	Procurement	Data Analysis	Digital Marketing	Brand Management	Organizational Management	Engineering	Architecture	Leadership	Strategic Management	Risk Management	Audit	Corporate Governance and Compliance
1.Mr. Suchai Narongkananukul	Chairman	/				/	/	/	/														/	/	/	/	/	/	/		
2.Mr. Koravit Narongkananukul	Managing Director		/	/			/	/	/						/							/	/			/					
3.Mr. Arnut Rattanapathimakorn	Deputy of Managing Director		/			/	/	/	/			/	/										/	/							
4.Mr. Somnuek Thungpukdee	Director		/		/		/	/	/			/	/						/	/	/			/	/						
5.Miss Rachanee Luevipasakul	Director		/			/	/	/	/									/	/	/											/
6.Miss Sirikul Dhanasarnsilp	Director	/				/	/	/	/														/	/							/
7.Miss Natthakan Thanawadee	Director	/	/	/				/	/						/	/															/
8.Mr. Padoong Techasarintr	Independent Director	/				/	/	/	/						/	/					/									/	/
9.Dr. Utid Tamwatin	Independent Director	/				/	/	/	/					/													/	/	/	/	/
10.Dr. Pisit Leeahtam	Independent Director	/				/	/	/	/								/													/	/
11.Asst. Prof. Dr. Jirada Petaibanlue	Independent Director	/		/				/	/						/	/														/	/
Total (Person)		4	3	4	3	1	7	7	4	7	1	2	2	1	1	3	4	1	1	1	2	1	2	4	2	1	2	2	1	4	5

## 7.2.2 Information of the Board of Directors and the Controlling Person

In 2025, there are 11 members of the Board of Directors who are named in the certificate letter of the Ministry of Commerce, as follow:-

Name	Present Position	Date of Appointed
1. Mr. Suchai Narongkananukul	Chairman	December 20, 2023
2. Mr. Koravit Narongkananukul	Managing Director	December 20, 2023
3. Mr. Arnut Rattanapathimakorn	Deputy Managing Director	April 26, 1991
4. Mr. Somnuek Thungpukdee	Director	November 12, 2018
5. Miss Rachanee Luevipasakul	Director	August 11, 2022
6. Miss Sirikul Dhanasarnsilp	Director	July 7, 1976
7. Miss Natthakan Thanawadee	Director	December 20, 2023
8. Mr. Padoong Techasarintr	Independent Director	April 26, 1999
9. Dr. Utid Tamwatin	Independent Director	August 8, 2019
10. Dr. Pisit Leeahtam	Independent Director	April 23, 2024
11. Asst. Prof. Dr. Jirada Petaibanlue	Independent Director	April 29, 2025

Whereas Ms. Amornrath Piriyanachoste acted as Corporate Secretary since May 13, 2025

### Directors with authority to sign on behalf of the company

Directors No. 1-7, Two of these seven directors jointly sign and affix the Company's seal.

## 7.2.3 Role and Duties of the Board of Directors

### Authority of the Board of Directors: -

1. Appoint, remove, and assign authority to advisors to The Board of Directors, the Managing Director, and various committees, to carry out the assigned Authority of.
2. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
3. Approve loan transaction to be used as the company's working capital, for such portion exceeding the authority of The Executive Board.
4. Approve or cancel credit facility, for such portion exceeding the authority of The Executive Board.
5. Approve loan extension to companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, for such portion exceeding the authority of The Executive Board.
6. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, for such portion exceeding the authority of The Executive Board.
7. Approve the set-up, merger, or dissolution of subsidiary company.
8. Approve the investment for the purchase or sales of common shares, and/or other securities, for such portion exceeding the authority of The Executive Board.
9. Approve the procurement and investment transactions of fixed asset, for such portion exceeding the authority of The Executive Board.

10. Approve the adjustment, disposal, and write-off for fixed assets, and/or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out-of-date, or no longer function able, for such accounting value exceeding the authority of The Executive Board.
11. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the company's behalf, for such case not considered as normal business practice, and/or such case considered as normal business practice, for such portion exceeding the authority of The Executive Board.
12. Approve the entering into such transaction not considered as normal business practice, for such portion exceeding the authority of The Executive Board.
13. Propose the capital increase or capital decrease, or the change in par value, change or amendment to memorandum of association, articles of association, and/or objectives of the company to the shareholders for consideration.
14. Approved the Executive Board to define the Operational Manual, other procedures as deemed appropriate.
15. Authorize The Executive Board members, management members, managers or other persons, to act on their behalf.
16. Authorize to summon management members or employees concerned to provide explanation or opinion, to join the meeting, and to submit those documents deemed necessary.
17. Appoint and remove Company Secretary.
18. The authority scope for The Board of Directors pertaining to the acquisition and disposal of assets and connected transactions, shall comply with the Notification of the Capital Market Supervisory Board.

**Duties and Responsibilities of the Board of Directors: -**

1. Set the direction, goal, and business policy for the company.
2. Approve the annual business plan and annual budget, as well as supervising the operations by the management to well comply with the laws, policies, and plans in an efficient and effective manner.
3. Promote the establishment of corporate governance policy, business ethics, and business morality in writing, to serve as guidelines for the directors, the management, and the employees, in carrying out their business practices, while regularly following up to ensure their strict adherence and compliance accordingly.
4. Set policies and supervise an effective anti-corruption support system. To make the management aware of the importance of anti-corruption and cultivate a corporate culture.
5. Set up adequate internal control systems, so as to ensure that all transactions receive proper approval from the authorized persons, and that proper accounting review and bookkeeping practice are carried out, while proper checking systems are in place to safeguard against unauthorized exploitation of company assets.
6. Ensure that careful consideration is given to the issue of conflict of interests, and that clear practice guidelines are in place to safeguard the interests of the shareholders and the company. Also ensure that the persons having interests at stake do not take part in adopting the decision, and that all concerned parties strictly follow the procedures and regulations to disclose relevant information in a proper manner.
7. Grant approval to financial statements already audited and verified by the certified public accountant, and earlier approved by The Audit Committee.
8. Being accountable to all shareholders on an equal basis, while ensuring that information are disclosed to the shareholders and investors in an accurate, reliable, and transparent manner.

9. Acknowledge the corporate management report prepared by The Executive Board.
10. Set the date, time, and place for the annual shareholders' general meeting, and convene said meeting accordingly. Also set the rate for dividend payments (if any), and provide comments relating to the meeting agenda to the shareholders. In that regard, the company may suspend shares transfer registration for the period of 21 days leading up to the meeting, whereby the company is required to post such announcement to the shareholders at the company's head office and its subsidiaries for the period of no less than 14 days prior to such suspension. Otherwise, the company may set the date to finalize the shareholders' list (Record Date) no longer than 2 months prior to the meeting, to entitle the shareholders to attend the meeting, and to be eligible for dividend payments.
11. Prepare The Board of Directors' responsibility report toward financial statements compilation, and disclose said report in the company's annual report (form 56-2) and the annual registration statement (form 56-1).
12. Supervise the compilation of the documents required to be submitted to concerned regulating agencies, to ensure that all information contained therein are true and accurate in accordance with the information appearing in the accounting books, the registration book, and other official documents of the company. Endorse the Charter of the Board of Directors and/or other committees.
13. Grant approval to the charter for The Board of Directors, and/or other committees.
14. Engage in those acts lying beyond The Executive Board's authority, or as deemed necessary by The Board of Directors.

**The Chairman of the Board of Directors** is the leader and controller of Board of Directors' meeting in order to ensure independence. To promote and support the committee's functioning to achieve its goals, and manage relationships within the committee. All Directors are able to freely and fully express their opinions or make suggestions. The management of the executives is supported through the power and responsibilities granted to the Managing Director without interfering.

Although the Chairman of the Board of Directors is not an Independent Director, the company remains confident that the discharge of Authority has always been undertaken with an understanding of good corporate governance principles. Decisions on significant matters were approved by each relevant committee were balanced and reviewed as well as strictly complied with.

**Authority, duties, and responsibilities of the Chairman**

1. Take responsibility as the leader of The Board of Directors in monitoring and supervising the operations of The Board of Directors and various committees.
2. Preside at The Board of Directors' meeting. In case of tie, the Chairman adds an additional vote as a casting vote.
3. Summon The Board of Directors' meeting or may assign another person to act on own behalf.
4. Preside at the shareholders' meeting and control the meeting to be in accordance with the company's regulations regarding the meeting. Conduct the meeting according to the agenda specified in the invitation to the meeting, unless the meeting resolves to change the order of the agenda by votes of not less than two-thirds of the shareholders present at the meeting.
5. Engage in other acts as assigned by The Board of Directors.

### **Authority, duties, and responsibilities of the Managing Director:-**

1. To manage the company and administer the operations in compliance with policies, laws, objectives, Articles of the company, resolutions of the meeting of shareholders, resolutions of the Board of Directors, resolutions of the Executive Committee, as well as relevant regulations and procedures.
2. To issue orders and carry out any act as necessary and appropriate in order to satisfactorily carry out the functions under article 1, and in the case of an important matter, a report shall be made and/or notice shall be given to the Board of Directors and/or the Executive Committee.
3. To command, allocate, appoint, relieve, transfer, promote, enforce disciplines, evaluate as well as to determine the company personnel's remuneration and welfare benefits of employees. All said power must not be inconsistent with the power of Executive Committee.
4. To issue regulations on the company's operations, such regulations not being inconsistent with or contrary to the policies, articles of the company, regulations orders and resolutions of the Board of Directors and/or Executive Committee.
5. To grant and/or delegate powers to other persons to perform specific tasks on behalf of the Managing Director.
6. To promote and develop adherence to good conduct, legal compliance, ethics and culture in the company's business operations while observing good governance principles.
7. The above powers of the Managing Director shall not be exercised in the event of the Managing Director's having a potential personal interest in or a conflict of interests of any character with the company.
8. In the event that the above powers may not be thoroughly clarified or causing any doubt (uncertain) in exercising, the matter must be submitted for the Board of Directors' consideration.
9. To carry out any other acts as assigned by the Board of Directors and/or Executive Committee.

The Company has not set a policy for the CEO (top executive) to serve as a director at another company. However, Directors and Executives have a duty to report their own interests and those of related persons to the company secretary. To send a copy of the report of interest according to Section 89/14 to the Chairman of the Board of Directors and the Audit Committee Chairman will be informed within 7 working days from the date the Company received such report.

## **7.3 Information of Sub-Committees**

### **7.3.1 Composition and Components of Sub-Committees**

The Board of Directors has appointed 5 sub-committees which has the appropriate expertise, responsible. The company has the operations and scrutinize carefully. The 5 sub-committees which comprise of the Audit Committee, the Remuneration Committee, the Nomination Committee, the Corporate Governance and Sustainability and Risk Management Committee and The Executive Directors.

The Board of Directors defines the authority and responsibilities of each committee in the charter. To operate in accordance with the policies and objectives of the company. the Committees, each set has 1 person who chairman carry on the operations in accordance with the policies of the Board of Directors.

### **7.3.2 The Audit Committee**

For Good Corporate Governance regulated by SET, to increase investor confidence in administration of public company, The Board of Directors has appointed an Audit Committee the members are non-executive directors and one\* of them possess well understandings and experience in Accounting and finance

The audit committee comprised of at least 3 independent directors matched with the Securities and Exchange Commission regulation, and one of them possess well understandings and experience in Accounting and finance. The audit committee is nominated by The Board of Directors. And have authority and duty according to charter of audit committee and clearly right to promote the performance in order to get rid of beneficial conflict problem. Also to audit the financial statement to be proposed to the shareholders, and communicate with the certified public auditor (CPA) of the company. Each member has 1 year term. In 2025, the Audit Committee held 12 meetings.

<b>Name - Surname</b>		<b>Position</b>
1. Mr.Padoong	Techasarintr *	Chairman of the Audit Committee
2. Dr. Utid	Tamwatin	The Audit Committee member
3. Dr. Pisit	Leeahtam *	The Audit Committee member
4. Asst. Prof. Dr. Jirada	Petaibanlue*	The Audit Committee member
5. Mr. Natavudh	Pungcharoenpong **	The Audit Committee member

Note \* Audit committee members possess sufficient knowledge and experience to effectively review the reliability of the financial statements. For director backgrounds, shown in Attachment no. 1

\*\* Mr. Natavudh Pungcharoenpong's term has expired, and he does not wish to be reappointed in 2025. The replacement director was Asst. Prof. Dr. Jirada Petaibanlue

#### **Authority of the Audit Committee :-**

1. Coordinate to facilitate common understanding regarding company operations among the certified public accountant, The Board of Directors, and the internal control office.
2. Authorized to summon the management and company staff to provide comments and clarification, to take part in meetings, and to submit documents deemed necessary, while being allowed to gain access to all levels of information.
3. Authorized to carry out investigation on concerned persons relating to such matters lying within the authority and duty scope of The Audit Committee.
4. Seek advice from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expense.

#### **Duties and Responsibilities of the Audit Committee :-**

1. Review the company's financial statements to ensure that they are accurate and adequate by reviewing the company's major accounting policies, and supervising information disclosure in such manner complying with Thai Financial Reporting Standards.
2. Review the company's internal control system to ensure that it is suitable and review fraud and corruption prevention and internal audit system to ensure that they are effective.
3. Review operational independence of the internal audit office; approve, appraise, appoint, transfer, or dismiss the head of internal audit office or any other office responsible for internal audit operations.

Supervise to ensure that chief of internal audit office has sufficient education, experiences, and training, adequate to such internal audit operations.

4. Grant approval to the Internal Audit Charter.
5. Grant approval and monitor the progress made in relation to the internal audit plan.
6. Review to ensure that the company duly follows the laws on securities and stock exchange, the regulations of The Stock Exchange of Thailand, and the laws concerning the company's business operations.
7. Review, select, nominate and/or dismiss independent persons to serve as the company auditor, and propose related remuneration. Also take part in joint meeting with the company auditor, in the absence of the management for at least once a year.
8. Review connected transactions or transactions with possible conflict of interests, to ensure that they follow the laws, the regulations of the Stock Exchange of Thailand, and the notification of the Capital Market Supervisory Board and that they are justified and are of maximum benefits to the company.
9. Prepare the report by the Audit Committee and disclose it in the company's annual report. Said report requires the signature of the Audit Committee Chairman, and needs to contain at least the following information:
  - a. Opinion regarding the accuracy, complete coverage and reliability of the company's financial statements
  - b. Opinion regarding the adequacy of the company's internal control, fraud and corruption and the risk management system
  - c. Opinion regarding the practices in compliance with the law on securities and stock exchange, the regulations of the Stock Exchange of Thailand, or other laws concerning the company's businesses operations
  - d. Opinion regarding the suitability of the company auditor and the chief of internal audit office.
  - e. Opinion regarding the transaction with possible conflict of interests
  - f. The number of the Audit Committee's meetings, and the attendance record of each member
  - g. Overall opinion or comment provided by the Audit Committee out of its practices in accordance with the Charter
  - h. Other items deemed to benefit the shareholders and general investors, in accordance with the authority and duty scope assigned by the Board of Directors.
10. During the course of its duty, should The Audit Committee come across or have any doubt relating to below transactions that they may significantly affect the company's financial position or performances, they are then required to report the matter to The Board of Directors, in order for necessary remedial actions to taken within the timeframe decided upon by The Audit Committee:
  - a. Transaction incurring conflict of interests.
  - b. Significant fraud and corruption, irregularity or deficiency within the internal control system.
  - c. Breach of laws concerning securities and stock exchange, the regulations of The Stock Exchange of Thailand, and other laws concerning the company's businesses operations.

In the case where The Board of Directors or the management fail to rectify the items within the timeframe assigned by The Audit Committee, and member of The Audit Committee may report said problems to The Securities and Exchange Commission or Stock Exchange of Thailand.

11. Encourage and follow-up to ensure that the company has effective risk management system.
12. Supervise to ensure that the company has adequate channel to take care of complaints or tips relating to suspicious or improper items contained in the financial statements or fraud and corruption. At the same time, ensure that the company has protective confidential measurement for whistleblower, transparency and independence investigation process, and appropriate follow up.
13. Supervise to ensure that the company implements adequate management system in accordance with the good corporate governance practice.
14. Review, revise and amend the Audit Committee Charter for further submission to The Board of Directors for approval.
15. Implement self-appraisal review at least once a year.
16. Engage in other acts as assigned by The Board of Directors and deemed justified by The Audit Committee in accordance with company regulations and the law.

In carrying out its above duties, The Audit Committee is directly responsible to The Board of Directors, who in turn is responsible to the shareholders and general investors.

### **7.3.3 The Remuneration Committee**

The Remuneration Committee comprises of at least 3 Directors appointed by the Board of Directors and/or others in order to consider determine the criteria for payment of remunerations of the Board of Directors and proposed to the Board of Directors and Shareholders. Each member has 1 year term.

In 2025, The Remuneration Committee has the meeting 2 times.

Name - Surname		Position
1. Ms. Sirikul	Dhanasarnsilp	Chairman of the Remuneration Committee
2. Mr. Padoong	Techasarintr	The Remuneration Committee member
3. Dr. Utid	Tamwatin	The Remuneration Committee member
4. Mr. Arnut	Rattanapathimakorn	The Remuneration Committee member

#### **Authority of the Remuneration Committee :-**

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
2. Authorized to summon the management and company staff to provide comments and clarification, to take part in meetings, and to submit documents deemed as necessary.

#### **Duties and Responsibilities of the Remuneration Committee :-**

1. Review the remuneration policy and criteria for the company directors and if deemed necessary, propose the suggestion or revision to existing criteria, in order to make them more suitable.
2. Review the remuneration budget earmarked for the company directors, by taking into account the practices by other companies in the same business category, the business growth and the company's performances, the remuneration budget approved by the shareholders' meeting, and the actual remuneration amount for

the previous year, for further presentation to The Board of Directors for consideration, and for final approval by the shareholders' meeting.

3. Review the remuneration budget for the company directors, the Audit Committee members, the Nomination Committee members, the Remuneration Committee members and the Corporate Governance and Sustainability and Risk Management Committee members by taking into account their duty and responsibility scope and related performances, based on the remuneration budget approved by the shareholders' meeting.
4. Review the remuneration budget for the Nomination Committee members, the Remuneration Committee members and the Corporate Governance and Sustainability and Risk Management Committee members (who do not serve as company directors), by taking into account their duty and responsibility scope, and related performances.
5. Review and revise the charter for The Remuneration Committee, and present to The Board of Directors for approval.
6. Engage in other acts as assigned by The Board of Directors.

#### **7.3.4 The Nomination Committee**

The Nomination Committee comprises of at least 3 Directors appointed by the Board of Directors and/or others. They must be knowledgeable and experienced to consider and nominate qualified persons to Board of Directors and Shareholders in the Shareholders meeting. In case that a directorship is vacant, Nomination Committee may select and appoint a candidate to replace. Each member has 1 year term.

In 2025, The Nomination Committee has the meeting 1 times.

Name - Surname		Position
1. Mr. Suchai	Narongkananukul	Chairman of the Nomination Committee
2. Mr. Boonsithi	Chokwatana *	The Nomination Committee member
3. Mr. Koravit	Narongkananukul	The Nomination Committee member
4. Dr. Utid	Tamwatin	The Nomination Committee member

Note \* Mr. Boonsithi Chokwatana's term expired on May 13, 2025, and he does not wish to be reappointed.

#### **Authority of the Nomination Committee :-**

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
2. Authorized to summon the management and company staff to provide comments and clarification, to take part in meetings, and to submit documents deemed as necessary.

#### **Duties and Responsibilities of the Nomination Committee:-**

1. Set the criteria and method in selecting the persons to be nominated as directors and top management.
2. Review the background and relevant information of the persons to be nominated as directors and top management, by considering their knowledge, experiences, and expertise from various professions, so as to secure qualified persons according to the selection criteria, company regulations, and related laws.

3. Select and evaluate the candidates qualified to be nominated as company directors, for The Board of Directors to consider and approve. However, in the case of the director retiring upon term completion, such nomination needs to be submitted to the shareholders' meeting for approval.
4. Prepare comment and suggestion to serve as references for The Board of Directors' consideration.
5. Review and revise the charter for The Nomination Committee, to be proposed to The Board of Directors for consideration and approval.
6. Engage in other acts as assigned by The Board of Directors.

### **7.3.5 The Corporate Governance and Sustainability and Risk Management Committee**

The Corporate Governance and Sustainability and Risk Management Committee of at least 3 directors who appointed from the Board of Directors and/or other persons both as employees or employees of the company and/or any third party with knowledge. Sufficient experience to serve good governance and risk management. Each member has 1 year term.

In 2025, The Corporate Governance and Sustainability and Risk Management Committee has the meeting 3 times.

<b>Name - Surname</b>		<b>Position</b>
1. Dr. Pisit	Leeahtam	Chairman of the CG-S-RM Committee
2. Mr. Padoong	Techasarintr	The CG-S-RM Committee member
3. Dr. Utid	Tamwatin	The CG-S-RM Committee member
4. Mr. Arnut	Rattanapathimakorn	The CG-S-RM Committee member
5. Mr. Somnuek	Thungpukdee	The CG-S-RM Committee member

### **Authority of the Corporate Governance and Sustainability and Risk management Committee :-**

1. To have the authority to call for any related Management or Employees of the company for an explanation, giving their opinion, meeting attendance or document submission as deemed necessary.
2. To consult with experts or consultants with the company (if any) or hire the external consultant or experts at the expense of the company if necessary.
3. To have the authority to appoint the sub-committee in order to implement in good governance and risk management across the organization.

### **Duties and Responsibilities of the Corporate Governance and Sustainability and Risk management Committee:-**

#### **Good Governance**

1. Review and update the Good Corporate Governance, Good Principles of Good Corporate Governance, Code of Ethics, and Code of Conducts for Executives and Employees, Anti-corruption Policy and Procedure in order to be in line with the changes in related business, regulations, announcement, rules, and laws.
2. Set the operational guidelines in accordance with the Principles of Good Governance, Anti-corruption, and to monitor, supervise, and assess the operation.
3. Promote and support the Board of Directors, Executives, and Employees to comply with the Principles of Good Governance and Anti-corruption.

### **Sustainability**

1. Set, review and improve sustainable development policies. covering economic, social and environmental aspects
2. Promote, support and follow up on sustainable development operations (Sustainable Development: SD).
3. Promote, support, and follow up on corporate social responsibility (Corporate Social Responsibility: CSR) operations.
4. Report performance results to the Board of Directors.

### **Risk Management**

1. Clearly and continuously determine the policy and targets, plan, assess the risk, and provide the risk management system of the company in order to deal with any significant risk and report to the Board of Director.
2. Promote and encourage cooperation in risk management at all levels in the organization.
3. Monitor, supervise, and assess the performance in order to have appropriate and effective risk management by paying attention to all possible warning signs and irregularities.
4. Continuously develop effective risk management throughout the organization.

Also includes reviewing the Charters of Good Governance and Risk Management Committee and proposing to the Board of Directors for approval and to perform any operation as assigned by the Board of Directors.

#### **7.3.6 The Executive Board Committee**

The Executive Board Committee comprises at least 5 directors appointed from the Board of Directors and/or others who are knowledgeable and experienced in performing their management roles under the Board of Directors' policy concerning shareholders' benefit. Each member has 1 year term.

In 2025, The Executive Board has the meeting 12 times.

<b>Name - Surname</b>		<b>Position</b>
1. Mr. Suchai	Narongkananukul	Chairman of the Executive Board Committee
2. Mr. Koravit	Narongkananukul	Executive Committee Member
3. Mr. Arnut	Rattanapathimakorn	Executive Committee Member
4. Mr. Somnuek	Thungpukdee	Executive Committee Member
5. Miss Rachanee	Luevipasakul	Executive Committee Member
6. Miss Darunee	Supo	Executive Committee Member
7. Mrs. Suwanee	Naipongprasit	Executive Committee Member
8. Mr. Tawatcahi	Tungworakittaworn	Executive Committee Member

#### **Authority of the Executive Board:-**

1. Appoint, remove, transfer, and evaluate the performances, as well as deciding on the remuneration and benefits to be granted to the employees at all levels.
2. Appoint and remove any committee assigned to carry out duties for the benefits of the company.
3. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.

4. Issue the rules and announcement pertaining to company operations, and assign the authority to executive directors and/or staff members acting in the management position, to sign their names approving the disbursement of company assets.
5. Approve loan transaction to be used as the company's working capital, not to exceed an amount specified in the charter and short term under annual budget.
6. Approve or cancel credit facility, with credit amount not to exceed an amount specified in the charter.
7. Approve loan extension to companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, with such loan extension for each company not to exceed an amount specified in the charter.
8. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as shareholders or companies engaging in business transaction, or other companies, with such loan guarantee for each company not to exceed an amount specified in the charter.
9. Approve investments and sales of investments in capital instruments and/or debt instruments, each transaction not exceeding an amount specified in the charter.
10. Approve investment, establish a joint venture company, or approve subsidiary companies to invest, establish a joint venture company. Each time the amount does not exceed the specified amount.
11. Approve investments and sales of investments in digital assets in the limit each transaction not exceeding an amount specified in the charter.
12. Approve procurements and investments in fixed assets, each transaction not exceeding an amount specified in the charter.
13. Approve the modification, demolition and writing off of fixed assets and intangible assets which are decommissioned, out of order, lost, damaged, deteriorated or outdated and no longer usable, the total book value of such transactions not exceeding an amount specified in the Charter.
14. Approve the adjustment of price and destruction of raw materials and/or outstanding stocks that have deteriorated or become outdated, which could have an effect in reducing the book value as actually occurred.
15. Approve a settlement, dispute settlement by arbitration, filing of complaint, lawsuit and/or to participate in any legal proceedings on behalf of the company pertaining to matters which are not within the normal trade of the company, each case involving a disputed amount not exceeding an amount specified in the charter, and/or which are within the normal trade in relation to a disputed amount that does not exceed an amount specified in the charter for each case.
16. Approve transactions not part of the normal business, each transaction not exceeding an amount specified in the charter.
17. Assign management members, managers or other persons, to act on their behalf.
18. Authorize to summon management members or employees concerned to provide explanation or opinions, to join the meetings, and to submit those documents deemed necessary.
19. Issue work guidelines deemed necessary and appropriate.
20. The authority scope for The Executive Board pertaining to the acquisition or disposal of assets and connected transactions, shall comply with the Notification of the Capital Market Supervisory Board.

**Duties and Responsibilities of the Executive Board: -**

1. To propose the goals, policies and annual budget to the Board of Directors.
2. To take responsibility for the management of the company in accordance with the direction, goals and business policies of the company.
3. To take charge in enhancing the competitiveness of the company and to promote continual innovations.
4. To supervise the operations of the company in accordance with the laws, objects, Articles of the company, resolutions of the meeting of shareholders, resolutions of the Board of Directors, as well as relevant rules and regulations.
5. Executive Committee members may divide the Executive Committee's works and responsibilities amongst themselves, in which case reports on the activities within each member's supervision must be submitted to the meeting of the Executive Committee for acknowledgement.
6. To supervise the preparation of financial statements, which shall be submitted to the auditor for audit and/or review prior to submission to the Audit Committee and Board of Directors respectively.
7. To consider matters submitted to the Board of Directors for approval or endorsement.
8. To revise and amend the Charter of the Executive Committee and to submit such revision or amendment to the Board of Directors for approval.
9. To carry out any other acts as assigned by the Board of Directors.

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## 7.4 The Executives

### 7.4.1 List and position of management

As of December 31, 2025, Company Executive as defined by the Securities and Exchange Commission (SEC), consists of 8 members as follow;

	<b>Name</b>	<b>Position</b>
1.	Mr. Koravit Narongkananukul	Managing Director, Executive Committee Member, Nomination Committee Member and Marketing Manager
2.	Mr. Armut Rattanapathimakorn	Deputy of Executive Committee Member, Executive Director, Remuneration Committee Member, the CG-S-RM Committee Member, and Director of Production
3.	Mr. Somnuek Thungpukdee	Director, Executive Committee Member, the CG-S-RM Committee Member, Acting for Business Manager and Factory Manager
4.	Miss Rachanee Luevipasakul	Director, Executive Committee Member, Human Resources and Administration Manager and Acting for Business Promotion Manager
5.	Miss Darunee Supo	Executive Committee Member and Accounting and Finance Manager (CFO)
6.	Mrs. Suwannee Naipongprasit	Executive Committee Member and Factory Manager
7.	Mr. Tawatchai Tungworakittaworn	Executive Committee Member and IT Manager
8.	Mr. Supachai Taechalapanarusmie	Internal Audit Manager

### 7.4.2 Remuneration Policy for Executive Directors and Executives

#### Remuneration policy and the management's remuneration structure

Managing Director and Human Resources Manager will consider the remuneration of the executives according to the compensation structure in the same industry, various factors are accounted for they are responsibility, performance of the company, achievement of the assigned policy, the ability to manage and develop the business in line with the company's growth direction. With regard to the determination of appropriate remuneration able to motivate and maintain quality personnel in order to be the main force of the company in driving the organization.

The Board of Directors and the Remuneration Committee are of the opinion that Remuneration policy and method including compensation structure. There are suitable for their responsibilities and can motivate directors and executives to lead the organization to achieve its goals and can be compared with the level operating in the same industry.

### 7.4.3 Total remuneration of the Executive Board Committee and the Executives

- Remuneration of the Executive Board Committee

In 2025, the company paid remuneration to the Executive Directors consist of Meeting allowance to 8 persons, a total of 306,000.-Baht

- Other Remuneration of the Executive Board Committee: None

- Remuneration of the Executives consists of Salary, Bonus and Retirement benefits.

In 2025, the company paid remuneration to the Executives are as follow;

TPCS PLC. (The Company) 8 persons, a total of 30,943,923.50 Baht  
 TPCNIC Co., Ltd. (subsidiary company) 4 persons, a total of 4,903,166.00 Baht  
 TPCX Co., Ltd. (subsidiary company) 4 persons, a total of 1,145,645.00 Baht

- Other Remuneration of the Executives

The company has provided the Provident fund. Executives who are members of this fund will need to pay 4 percent of their wages to the fund, and at the same time, the company will pay at the same amount to the fund to support them. When their membership is terminated, they will receive their money back, as well as, the supporting fund from the company and other benefits according to terms and conditions of the fund.

In 2025, The company has contributed the Provident funds for the Executives are as follow;

TPCS PLC. (The Company) 4 persons, a total of 362,778.-Baht  
 TPCNIC Co., Ltd. (subsidiary company) 1 person, a total of 8,994.-Baht  
 TPCX Co., Ltd. (subsidiary company) 3 persons, a total of 20,640.-Baht

## 7.5 Employee

7.5.1 The company had 654 employees. In 2025, The company paid employees a total of 229.50 million Baht. The amount included salaries, overtime, living expenses, bonuses, special allowances, contribution into social security, contribution into provident fund, etc. In addition, the 2 subsidiaries paid compensation to employees in the same manner as the company, total of 10.96 million Baht.

Number of employees and compensation.

2025		TPCS PLC.	TPCNIC Co., Ltd. (Subsidiary Company)	TPCX Co., Ltd. (Subsidiary Company)
Total employees as of 31 Dec	(Employees)	662	24	23
• Management	(Employees)	8	4	4
• Production Department	(Employees)	284	15	0
• Office and Production Support Department	(Employees)	331	5	19
• Sales Department	(Employees)	39	0	0
Total Remuneration	Million Baht	260.18	9.87	7.14
Significant Labor Disputes		None	None	None
Labor union		None	None	None

### 7.5.2 Establishing a provident fund for employees.

#### 1) Information on the employee's participation in the provident fund.

Company Name/ Subsidiary Company	YES/ NO in PVD	Number of employees Total (persons)	Number of employees eligible to participate in the PVD (persons)	Number of employees participating in the PVD (persons)	Proportion of employees participating in the PVD / total employees (%)	Proportion of employees participating in the PVD / Employees eligible to participate in PVD (%)
TPCS PLC.	Yes	662	601	268	40.48%	44.59%
TPCNIC Co., Ltd.	Yes	23	18	6	26.09%	33.33%
TPCX Co., Ltd.	Yes	24	18	6	25.00%	33.33%
TOTAL		709	637	280		

- 2) The employee's contribution rate and the employer's contribution rate submitted to the PVD.
- Employee contribution rate: 3-4% of wages, depending on the position level.
  - Employer contribution rate: 3-4% of wages, depending on the employee's length of service and the position level.

### **Policy on Employee Development**

In 2025, TPCS Public Company Limited prioritized the systematic enhancement of employee potential. Our focus encompassed key areas including Sustainability (ESG), Good Corporate Governance, Risk Management, Digital Technology and Artificial Intelligence (AI), as well as Occupational Health, Safety, and Human Rights. These initiatives are designed to ensure resilience amidst evolving business landscapes, regulatory shifts, and the expectations of both current and future stakeholders.

The Company recognizes that human capital is a fundamental engine for increasing competitiveness, strengthening strategic readiness, and fostering stable, sustainable growth.

The company uses a human resource development approach based on the 70:20:10 principle, which includes:

- 70% Experiential Learning: Learning through on-the-job experience and practical assignments.
- 20% Social Learning: Learning through coaching, mentoring systems, and professional feedback.
- 10% Formal Learning: Learning through structured training programs, workshops, and seminars.

The Company adopts the 70:20:10 framework taking into account the suitability to the roles, responsibilities, and position levels of employees in each group.

In 2025, the Company implemented comprehensive training curricula for executives, managers, and operational staff, featuring:

- Sustainability & ESG: Focused on ESG principles, disclosure standards (ISSB), and Greenhouse Gas (GHG) management.
- Governance & Control: Covering Corporate Governance, Risk Management, and Internal Control systems.
- Digital Transformation: Emphasizing AI, Data Analytics, and the practical application of AI in the workplace.
- Professional Expertise: Including Accounting, Finance, Taxation, Labor Law, and Regulatory Compliance.
- Safety & Specialized Skills: Addressing Occupational Health, Safety, Environment (SHE), and department-specific technical skills.

Furthermore, Orientation Programs for recruits were conducted to instill a deep understanding of our status as a publicly listed company, good corporate governance principles, business ethics, anti-corruption policies, and fundamental human rights.

The company promotes learning through internal training, external training, and online learning, utilizing appropriate technologies such as Microsoft Teams, Zoom Meeting, and other digital platforms to enhance flexibility and learning efficiency. This is coupled with knowledge sharing from management to foster understanding of organizational direction, business strategies, and integrated collaboration.

Additionally, the Company places significant emphasis on Leadership Development and Succession Planning. Through mentoring, coaching, and on-the-job training, we aim to sharpen management capabilities, decision-making skills, and collaborative synergy. These efforts ensure a continuous pipeline of talent capable of driving long-term value for the organization.

**The average hours of employee training per year is 6 hours/person/year. Training courses are as follows:**

Courses	Training and seminars in 2025	Thai version
1. The course aims to enhance knowledge about the vision, strategy, and management of sustainable organizations, such as:	<ul style="list-style-type: none"> <li>- Driving Towards the Future with ESG and GEN AI</li> <li>- ESG and Sustainable Value Creating</li> <li>- ESG: Opportunities and Risks</li> <li>- FISE Russell ESG Scores</li> <li>- SET Sustainability Assessment 2025</li> <li>- SET Carbon Master Class, Greenhouse Gas Emission Calculation and Data Collection</li> <li>- Enhancing Sustainability Disclosure According to ISSB Standards</li> <li>- Financial Reporting Standards on Sustainability Disclosure, TFRSs Revised 2024 and IFRS S1 + IFRS S2</li> <li>- COSO Fraud Risk Management Guide and COSO Internal Control over Sustainability Reporting</li> <li>- CG in the New Normal</li> <li>- ESG DNA E-Learning</li> <li>- CG, CSR, CSR-DIW, and Fundamental Human Rights</li> <li>- OKRs Strategic Preparation</li> <li>- Transforming the Role of CFOs into Digital Leaders</li> </ul>	<ul style="list-style-type: none"> <li>- ขับเคลื่อนสู่อนาคตด้วย ESG และ GEN AI</li> <li>- ESG and Sustainable Value Creating</li> <li>- ESG กับโอกาสและความเสี่ยง</li> <li>- FISE Russell ESG Scores</li> <li>- SET Sustainability Assessment 2025</li> <li>- SET Carbon Master Class ,การคำนวณก๊าซเรือนกระจกและจัดเก็บข้อมูล</li> <li>- ยกระดับการเปิดเผยข้อมูลด้านความยั่งยืนตามมาตรฐาน ISSB</li> <li>- มาตรฐานการรายงานทางการเงินเกี่ยวกับการเปิดเผยข้อมูลด้านความยั่งยืน, TFRSs ปรับปรุงปี 2567 และ IFRS S1 + IFRS S2</li> <li>- COSO Fraud Risk Management Guide และ COSO Internal Control over Sustainability Reporting</li> <li>- CG in New Normal</li> <li>- ESG DNA E-Learning</li> <li>- CG, CSR, CSR-DIW และสิทธิมนุษยชนขั้นพื้นฐาน</li> <li>- OKRs Strategic Preparation</li> <li>- พลิกบทบาท CFO สู่ผู้นำยุคดิจิทัล</li> </ul>
2. General training courses tailored to specific job needs to support organizational operations, such as:	<p><b>2.1 Digital/Data/AI/Technology Group</b></p> <ul style="list-style-type: none"> <li>- Generative AI on AWS and Amazon Q Developer Workshop</li> <li>- Artificial Intelligence Workforce Development Program</li> <li>- Data Science Bootcamp</li> <li>- Fundamental AI Skills for Accounting</li> <li>- Enhancing Accounting and Auditing with Technology and AI</li> <li>- Martech Expo 2025 Customer Data Workshop</li> <li>- Planning Safety Stock and Forecasting with Power BI</li> </ul> <p><b>2.2 Accounting, Finance, Taxation, and Legal Group</b></p> <ul style="list-style-type: none"> <li>- Tax update 2025–2026</li> <li>- PDPA for IA</li> <li>- Preparation of conflict of interest reports and insider information policy</li> <li>- Reducing risks from violations of chemical control laws</li> <li>- Update and preparation of labor laws for human resource management</li> </ul> <p><b>2.3 Quality, Standards and Inspection</b></p> <ul style="list-style-type: none"> <li>- ISO 9001:2015 Requirements (Internal Audit)</li> <li>- Control of Non-Conforming Products</li> <li>- Calibration of Measuring Instruments</li> <li>- Principles and Guidelines of the Automotive Industry</li> </ul> <p><b>2.4 Safety, Occupational Health, and Environment Group</b></p>	<p><b>2.1 กลุ่ม Digital / Data / AI / Technology</b></p> <ul style="list-style-type: none"> <li>- Generative AI on AWS and Amazon Q Developer Workshop</li> <li>- โครงการสร้างกำลังคนทางด้านปัญญาประดิษฐ์</li> <li>- Data Science Bootcamp</li> <li>- ทักษะพื้นฐาน AI สำหรับการบัญชี</li> <li>- ยกระดับงานบัญชีและการสอบบัญชีด้วยเทคโนโลยีและ AI</li> <li>- Martech Expo 2025 Customer Data Workshop</li> <li>- วางแผน Safety Stock และ Forecast ด้วย Power BI</li> </ul> <p><b>2.2 กลุ่มบัญชี การเงิน ภาษี และกฎหมาย</b></p> <ul style="list-style-type: none"> <li>- update ภาษี ปี 2568–2569</li> <li>- PDPA for IA</li> <li>- การจัดทำรายงานการมีส่วนได้เสีย และนโยบายการใช้ข้อมูลภายใน</li> <li>- ลดความเสี่ยงจากการฝ่าฝืนกฎหมายควบคุมสารเคมี</li> <li>- update และเตรียมพร้อมกฎหมายแรงงานเพื่อการบริหารทรัพยากรมนุษย์</li> </ul> <p><b>2.3 กลุ่มคุณภาพ มาตรฐาน และการตรวจสอบ</b></p> <ul style="list-style-type: none"> <li>- ข้อกำหนด ISO 9001:2015 (Internal Audit)</li> <li>- การควบคุมผลิตภัณฑ์ที่ไม่เป็นไปตามข้อกำหนด</li> <li>- การสอบเทียบเครื่องมือวัด</li> <li>- หลักการแนวทางของอุตสาหกรรมยานยนต์</li> </ul> <p><b>2.4 กลุ่มความปลอดภัย อาชีวอนามัย และสิ่งแวดล้อม</b></p>

Courses	Training and seminars in 2025	Thai version
	<ul style="list-style-type: none"> <li>- Work safety and machine safety activities</li> <li>- Safe driving / Reach truck operation</li> <li>- First aid</li> <li>- Chemical storage safety inspection</li> <li>- Nuisance management</li> <li>- Laem Chabang Livable Industrial Estate Project</li> </ul>	<ul style="list-style-type: none"> <li>- ความปลอดภัยในการทำงานและกิจกรรม Machine Safety</li> <li>- การขับขี่ปลอดภัย / การขับรถยก Reach Truck</li> <li>- การปฐมพยาบาลเบื้องต้น</li> <li>- ตรวจสอบความปลอดภัยในการจัดเก็บสารเคมี</li> <li>- การจัดการเหตุเดือดร้อนรำคาญ</li> <li>- โครงการโรงงานอุตสาหกรรมน่าอยู่ศูนย์นครแหลมฉบัง</li> </ul>
3. Mandatory courses as required by law, such as:	<ul style="list-style-type: none"> <li>- Basic principles of fire prevention and suppression.</li> </ul>	<ul style="list-style-type: none"> <li>- การป้องกันและระงับอัคคีภัยเบื้องต้น</li> </ul>

## 7.6 Other important information

### 7.6.1 Persons assigned to the following duties:

#### - Corporate Secretary

According to the Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors must provide a corporate secretary to be responsible for the actions required by law.

The Board of Directors resolved to appoint **Miss Amornrath Piriyanachoste** as Company Secretary, effective May 13, 2025. Qualifications of the Corporate Secretary as shown in Attachment no. 1

Corporate Secretary's Authority of must comply with section 89/15 and section 89/16 of the Securities and Exchange Act (no. 4) B.E.2551 (2008), and as amended, with responsibility, due care, and integrity. Furthermore, the Company Secretary must comply with all relevant laws, the Company's objectives and Articles of Association, as well as resolutions of the Board of Directors and the shareholders' meetings.

The Corporate Secretary is responsibilities as regulated are as follows;

1. To prepare and maintain the following documents:
  - Directors' register
  - Invitation letters to of The Board of Directors' meeting and minutes of The Board of Directors' meetings and Annual reports.
  - Notice of the shareholders' meeting and minutes of shareholders' meeting.
2. To maintain report of interest reports filed by directors or executives and send copy to the chairman of company and the chairman of Audit Committee for their acknowledgement within 7 working days after receiving such report as stated by section 89/14
3. To carry out other proceedings as prescribed by The Capital Market Supervisory Board.

Together with other Authority of assigned by the Board of Directors, as follows;

- Set up the Board of Directors, Executive Board and the shareholders' meeting.
- To ensure that the company and board members complies with relevant legislation and regulation, Board's/Shareholders' resolutions and the company's good corporate governance policy.
- To monitor and report substantial changes of rules and regulations to the directors/ executives
- To organize the Board of Directors' Self-Assessment

### Skills Enhancement and Training for the Corporate Secretary in 2025

- Roles of the Board Amidst Governance Challenges for Sustainable Value Creation for the Organization and Society (ESG and Sustainable Value Creating), organized by SAHA in collaboration with Mr. Anantachai Uraprachon, Director of the Sustainable Business Development Institute (SBDI).
- SETCarbon Master Class: Orientation and Workshop (June 23, 2025), organized by The Stock Exchange of Thailand (SET).
- Training Series 101: Understanding the FTSE Russell ESG Scores Assessment Methodology, organized by The Stock Exchange of Thailand (SET).
- Training Series 102: Workshop on FTSE Russell ESG Scores – Deep Dive into Assessment Criteria, organized by The Stock Exchange of Thailand (SET).
- Webinar: "Lessons Learned: Preparing the e-One Report for the Annual Report", organized by Thai Listed Companies Association (TLCA).
- Knowledge Sharing Webinar: "Practical Ideas for Greenhouse Gas Reduction with the Climate Care Platform", organized by The Stock Exchange of Thailand (SET).
- CGR Workshop 2/2025 Webinar: "Clarification of CGR Survey Criteria for 2027", Organized by Thai Institute of Directors Association (IOD).
- Webinar: "Pre-emptive Knowledge: The Role of the Company Secretary in Preventing Insider Trading", organized by The Stock Exchange of Thailand (SET) in collaboration with the Thai Listed Companies Association (TLCA).
- ESG 101: Sustainability Fundamentals (SET e-Learning)
- CE201: Circular Business Model (SET e-Learning)
- S02\_1: Value Chain Analysis (SET e-Learning)
- ESG201: ESG Risk Management (SET e-Learning)

#### - **Supervision of bookkeeping**

The management has considered appointing **Miss Darunee Supo** as the Accounting and Finance Manager, who is the chief accountant and finance executive and directly responsible for the supervision of bookkeeping. The qualifications of the supervision of bookkeeping as shown in Attachment no. 1

Professional Development and Training for the CFO in 2025	Number of hours	Remarks
Tax Update 2025	6.5	Accumulate CPD hours (Continuous Professional Development).
TFRS Revised 2024 and IFRS S1 + IFRS S2	6.5	Accumulate CPD hours (Continuous Professional Development).
The Role of the Board of Directors Amidst Governance Challenges for Creating Sustainable Value for Organizations and Society (ESG and Sustainable Value Creating)	3.5	Seminar organized by the Secretaries' Club of Saha Group Companies
Driving Towards the Future with ESG and GEN AI	3	Seminar organized by SPI

Professional Development and Training for the CFO in 2025	Number of hours	Remarks
Enhancing Accounting and Auditing with Technology and AI	NA	Online seminar organized by the Federation of Accounting Professions
Transforming the CFO Role to a Digital-Era Leader	3	Online seminar organized by SET
Smart FSCOMP with New AI Powermap Feature	1.5	Online seminar organized by SET
Financial Reporting Standards on Sustainability Disclosure	2	Online seminar organized by the Thai Listed Companies Association
Three Lines of Defense Model and the Work of a CFO	2	Online seminar organized by the Thai Listed Companies Association
OKRs: Objective and Key Results	6	In-house Training

**- Head of Internal Audit**

The Audit Committee approved the appointment of **Mr. Supachai Taechalapanarumie**, as the Internal Audit Manager, who have educational qualifications, experience, and training that are suitable enough to perform the duties of the Company's internal audit supervisor. There is an internal audit office Responsible for auditing the Company's operations to be effective by reporting the audit results directly to the Audit Committee. Details about the Head of Internal Audit as shown in Attachment no. 3

Professional Development and Training for the Head of Internal Audit in 2025

- Intensive Update on Accounting and Taxation
- Tax Update 2025
- TFRS Revised 2024 and IFRS S1 + IFRS S2

**7.6.2 Investor Relations**

The Board of Directors has designated the persons who would be able to provide data and information as required by investors and relevant persons. In this regard, the following person can be contacted:

- **Ms. Darunee Supo**

Telephone : 0-2294-0071 ext. 221

E-mail : investor@tpcsplc.com

Website: <http://www.tpcsplc.com/contact-ir>

In addition, investors have communication with company officials. For information on the investment, the company has cooperated well.

### 7.6.3 Remuneration of Company Auditor

#### - Audit Fee

Name of Auditor who signed financial statement	Company Payer	Audit Fee (Baht)
Mrs. Kwunjai Kiatgungwalgri Nexsia ASV (Thailand) Company Limited	1. TPCS PLC.	965,000.-
	2. TPCNIC Co., Ltd.	180,000.-
	3. TPCX Co., Ltd.	201,000.-
	4. Horizon SCUBA Diving Club Co., Ltd	20,000.-
	Total	1,366,000.-

#### - Remuneration for other services (Non-Audit Fee)

Provider	Company Payer	Type of Work Other services	Fee (Baht)
Nexsia ASV (Thailand) Company Limited	1. TPCS PLC.	BOI promoted business	60,000.-
	2. TPCNIC Co., Ltd.	None	0.-
	3. TPCX Co., Ltd.	None	0.-
	4. Horizon SCUBA Diving Club Co., Ltd	None	0.-
	Total Non-Audit Fee		

## 8. Report on Key Performance in Corporate Governance

### 8.1 Summary of the performance of the Board of Directors in the past year

Details as shown in "Report of the Board of Directors" page 2

#### 8.1.1 Nomination, development and evaluation of the Board's performance

##### (1) Criteria for the selection of directors, independent directors and nomination process

The Board's policy requires the Nomination Committee to seek individuals of appropriate qualifications, with initial consideration given to new director candidates from the Director Pool database. Director candidates are selected based on Board diversity, core qualifications, multi-disciplinary expertise, leadership, vision, integrity and ethics, a transparent professional background, gender diversity, and must not be prohibited by laws and regulations of the company and nominate competent candidate(s) who are eligible by law and regulations, set out by the Stock Exchange of Thailand and the Securities and Exchange Commission. The directors selected are in line with the company's business strategy. and not being sexually prejudiced for their nominations to the Board of Directors for approval, unless In the case of independent directors retired by rotation to propose to the AGM for approval individually.

However, If the term is not retired by rotation and the remaining term is not less than 2 months, the Board of Directors shall elect a director to replace the vacant position at the next Board of Directors meeting. Persons who become directors of the said company shall be in office only for the remaining term of the director he replaces.

##### Director Election Process

According to the Articles of Association Chapter 4, the directors must be elected by the shareholders' meeting according to the regulations and methodologies as follows:

- 1) A shareholder has one share and equal to one vote.
- 2) Each shareholder must apply all the vote according to Item (1), to elect only one or more to be directors but shall not be divided of the vote to any others or how much.
- 3) The person who granted the subordinate maximum votes has been elected to be the director as the amount of directors that the shareholders' meeting must elect. In case of the person who granted the subordinate votes, being a tie over than the amount of directors that the shareholders' meeting must elect, the chairman shall exercise his casting vote.

##### Minority shareholders' rights

The company provided the opportunity for minority shareholder to nominate candidates to be appointed company directors, prior to the holding of shareholders' meeting, according to the criteria set forth by the company. Shareholder can find detail document at the company's website; [www.tpcsplc.com](http://www.tpcsplc.com). The Nomination Committee will select those who meet the criteria. To be included in the agenda on election of directors, proposed to the Board of Directors for consideration and approval. Before proposing to the annual general meeting of shareholders for consideration and approval individually.

### **Determination of Independent Directors'**

Independent Director means a person who is qualified and independent of management and the major shareholders

The company has given the definition of each "independent director" of the company equal to the announcement of the Capital Market Supervisory Board No. Tor Chor. 4/2552 as follows:

- (1) holding shares not exceeding one percent of the total number of shares with voting rights of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
- (2) neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of appointment as an independent director. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the company;
- (3) not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the company or its subsidiary company;
- (4) neither having nor used to have a business relationship with the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment as an independent director.

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the company or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

- (5) neither being nor used to be an auditor of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment as an independent director;

- (6) neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of appointment as an independent director;
- (7) not being a director appointed as representative of directors of the company, major shareholder or shareholder who is related to major shareholder;
- (8) not undertaking any business in the same nature and in competition to the business of the company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the company or its subsidiary company;
- (9) not having any other characteristics which cause the inability to express independent opinions with regard to the company's business operations.

After being appointed as independent director with the qualifications under (1) to (9), the independent director may be assigned by the board of directors to take part in the business decision of the company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, provided that such decision shall be in the form of collective decision

#### **The term of office of Directors and Independent Director**

Directors was elected in the shareholders' meeting and/or the Board of Directors, as the case may be. According to the company's regulations, the Directors can hold office for 3-year term as specified in the Public Limited Companies Act. The Directors who retire upon expiration of their office holding term can be re-appointed. The information of office holding, date-month-year, of the Directors and Independent Directors has been clearly disclosed in the Attachment no. 1

- The Board of Directors does not specify the term of office holding for the Directors because the Board of Directors and shareholders are confident in the Directors' qualifications as the experts equipped with knowledge, business capabilities, determination, and high commitment.
- Like the Directors, the Board of Directors does not specify the term of office holding for the Independent Directors since both positions are appointed by the approval of the shareholders' meeting.
- The Board of Directors gathers information from the letter of proxy and annual report as well as the office holding term in considering for the appointment of the Independent Directors.

## **(2) The recruitment of Top Executive**

### **Criteria for the selection of Top Executive and the recruitment process**

The Board of Directors approves the succession plan policy for Top Executive and Senior Executive, and reviews it annually.

The Board of Directors realizes the importance on selection of appropriated and qualified persons to hold the top Executive and senior Executive positions in order to keep business operations running continually and lead the organization to achieve the planned targets, in line with the company's business strategy. Hence, the Company has specified the policy on succession plan of the top Executive and senior Executive as follows:

The Company shall arrange to have the succession plan in place in case the top Executive and senior Executive of the Company cannot perform duties, by assigning the executive in lower level or closest level to be in charge of such position until the Company can recruit and select the person who is fully qualified pursuant to the law, capable with vision and experiences suitable with the Company's business to fill in such position.

- **Top Executive position:** This position will be considered by the Nomination Committee, then it will be further proposed for the Board of Directors' consideration and approval.
- **Senior Executive position:** This position will be jointly considered by the management and Human Resources Department, then it will be approved by the Managing Director.

The company has implemented a succession planning by setting up a preparation processes for management and staff as detailed below:

1. Study and pinpoint all key executive positions as well as the critical positions of the organization.
2. Prepare the Job Competency and Characteristics Descriptions of key positions According to the competency set.
3. Analyze and compare candidates to suit each position based on
  - Performance
  - Potential
4. Set up each successor's development plan (IDP – Individual Development Plans) for each individual replacement required by the organization.
5. Develop successor in the framework and guidelines.
6. Continue monitoring, evaluating and modifying the capability of employees' development and improvement methods as planned.

The company is aware of the availability of management skilled and knowledgeable employees to sustain and enhance the company's strength and competitiveness.

### **The Senior Executive Selection Process**

1. The management carries out the duty of selecting persons with suitable qualifications as executive\_by considering the following criteria.
  - Being an employee or employee of the company.
  - Have knowledge, ability, skills, professional experience, various specific qualifications corresponding to the position and is most beneficial to the company.
  - Experience in business and effective team management
  - High leadership.
  - morality and ethics in management.

2. The appointment of other executives not also being members of the Executive Committee shall be carried out jointly by the executive in the relevant line of operation and the Personnel Department submitting nominations for appointment by the Managing Director.

#### **Determining the number of listed companies for the Directors**

The Board of Directors does not determine the number of companies; each director will be elected as directors. The Committee has devoted time to perform Authority of for the company effectively. By attending meetings regularly and benefits to companies throughout the company, ensuring that no impact on the performance in any way. so, does not limit the number of listed companies for the Directors to hold office.

The company discloses the names and details of office of each director in other companies in the Attachment no.1. In present, the company does not directors held any directorship in other listed companies, 5 companies.

Number of Listed Company	Name of Director
1	Mr. Padoong Techasarintr *
2	Dr. Pisit Leeahtam *
1	Mr. Koravit Narongkananukul
1	Miss Sirikul Dhanasarnsilp
1	Miss Natthakan Thanawadee

Note: \* Independent directors holding positions in other listed companies

### **(3) Director and Executive Development**

The Company places significant emphasis on the continuous development of its directors and Audit Committee, recognizing their pivotal role in defining corporate strategy, overseeing governance, and fostering long-term value creation. To ensure that directors fully understand their roles and responsibilities, the Company promotes self-development in accordance with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). These guidelines encompass 6 core knowledge standards for directors:

- 1) Effectiveness of the Board's Role and Performance
- 2) Legal Responsibilities of the Board
- 3) Board Responsibilities Regarding Accounting and Finance
- 4) Strategic Enterprise Risk Governance
- 5) Driving Business Towards Sustainability
- 6) Reporting and Information Disclosure

To ensure that directors can perform their duties effectively and in alignment with their fiduciary duties, the Company encourages all board members to attend specialized training for directors and audit committee members. This includes key programs such as the Director Certification Program (DCP) and the Director Accreditation Program (DAP) organized by the Thai Institute of Directors (IOD).

Furthermore, the Company promotes professional growth for executives and employees involved in corporate governance. This includes supporting participation in seminars and training sessions both internal and external as well as international study tours. These initiatives are designed to broaden their knowledge and perspectives, allowing them to continuously enhance operational efficiency and apply best practices within the organization.

### Orientation of New Director

The company has arranged for the orientation of new Director in order to inform them of the company's policies and relevant information, such as the company's principal business, operating results, organizational structure, shareholders, including relevant rules. Also, for the benefit of the discharge of functions by new Director, the company has prepared a handbook for Director.

### Directors courses

The Company supports directors in attending training programs relevant to their roles and responsibilities organized by the Thai Institute of Directors (IOD). Currently, 10 out of 11 directors, representing 90.91% of the Board, have completed director-related training courses, specifically the Director Accreditation Program (DAP) and the Director Certification Program (DCP). Participation in other training programs is as follows:

#### **COURSES ORGANIZED BY THE THAI INSTITUTE OF DIRECTORS (IOD)**

1	Director Accreditation Program (DAP)
2	Director Certification Program (DCP)
3	Role of the Chairman Program (RCP)
4	Audit Committee Program (ACP)
5	Monitoring the Internal Audit Function (MIA)
6	Monitoring the system of Internal Control and Risk Management (MIR)
7	Refreshment Training Program (RFP)
8	ESG Legal Risk Prevention and Due Diligence (ESG)*
9	Finance for Non-Finance Directors (FND)
10	Company Secretary Program (CSP)
11	Boardroom Success through Financing & Investment (BFI)
12	Corporate Governance for Capital Market Intermediaries (CGI)

	NAME	DAP	DCP	RCP	ACP	MIA	MIR	RFP	ESG *	FND	CSP	BFI	CGI
1.	Mr. Suchai Narongkananukul	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-
2.	Mr. Koravit Narongkananukul	-	353/2024	-	-	-	-	-	-	-	-	-	-
3.	Mr. Arnut Rattanapathimakorn	3/2003	-	-	-	-	-	-	-	-	-	-	-
4.	Mr. Somnuek Thungpukdee	-	363/2024	-	-	-	-	-	-	-	-	-	-
5.	Miss Rachanee Luevipasakul	21/2024	101/2008	-	-	-	-	-	-	23/2005	-	-	-
6.	Miss Sirikul Dhanasarnsilp	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-
7.	Miss Natthakan Thanawadee	192/2022	356/2024	-	-	-	-	-	-	-	113/2020	9/2020	-
8.	Mr. Padoong Techasarintr	4/2003	55/2005	6/2001	22/2008	3/2008	5/2009	18/2025	2025	-	-	-	-
9.	Dr. Utid Tamwatin	-	3/2000	-	-	-	-	-	-	-	-	-	-
10.	Dr. Pisit Leeahtam	-	18/2002	-	-	-	-	-	-	-	-	-	2/2015
11.	Asst. Prof. Dr. Jirada Petaibanlue	-	-	-	-	-	-	-	-	-	-	-	-

In addition, the company encourages directors and executives to gain knowledge about laws and regulations related to the performance of their duties by promoting training both in-house and through public training. The Board of Directors and executives place great importance on participating in training courses or attending seminars that continuously enhance their knowledge and skills in their work.

**Participation in other training or seminars for company directors and executives in 2025.**

Names of directors and executives		Positions	Names of training courses/seminars.
1. Mr. Suchai	Narongkananukul	Chairman	- CG in New Normal by Saha Group x Thai IOD
2. Mr. Koravit	Narongkananukul	Managing Director	- CG in New Normal by Saha Group x Thai IOD
3. Mr. Arnut	Rattanapathimakorn	Deputy Managing Director	- CG in New Normal by Saha Group x Thai IOD
4. Mr. Somnuek	Thungpukdee	Director	- CG in New Normal by Saha Group x Thai IOD
5. Miss Rachanee	Luevipasakul	Director	- CG in New Normal by Saha Group x Thai IOD - The role of boards of directors amidst governance challenges to ensure organizational and societal sustainability. (ESG and Sustainable Value Creating)
6. Miss Sirikul	Dhanasarnsilp	Director	- CG in New Normal by Saha Group x Thai IOD
7. Miss Natthakan	Thanawadee	Director	- ESG101 Fundamentals of sustainability knowledge - ESG201 ESG Risks - Certificate in ESG Management (C-ESG)
8. Mr. Padoong	Techasarintr	ID and Chairman of AC	- ESG Legal Risk Prevention and Due Diligence - RFP - Refreshment Training Program (RFP 18/2025)
9. Dr. Utid	Tamwatin	ID and AC	- None
10. Dr. Pisit	Leeahtam	ID and AC	- CG in New Normal by Saha Group x Thai IOD
11. Asst. Prof. Dr. Jirada	Petaibanlue	ID and AC	- Financial Reporting Standards for CFO - Financial Reporting Standards (TFRS 18)
12. Miss Darunee	Supo	Accounting and Finance Manager (CFO)	- Tax Update 2025 - TFRSs Revised 2024 and IFRS S1 + IFRS S2 - The Role of the Board Amidst Governance Challenges for Corporate and Social Sustainability (ESG and Sustainable Value Creating) - Driving Towards the Future with ESG and GEN AI - Enhancing Accounting and Auditing with Technology and AI - Transforming the CFO Role to Digital-Era Leadership - Smart FSCOMP with New AI Powermap Feature - Financial Reporting Standards on Sustainability Disclosure - OKRs: Objective and Key Results

Names of directors and executives		Positions	Names of training courses/seminars.
13. Mrs. Suwannee	Naipongprasit	Plant Manager	- None
14. Mr. Tawatchai	Tungworakittaworn	Information Technology Manager	- None
15. Mr. Supachai	Taechalapanarusmie	Internal Audit Manager	- Intensive Accounting and Taxation Updates - 2025 Tax Updates - Revised TFRS 2024 and IFRS S1 + IFRS S2

#### **Relevant Parties in Corporate Governance**

The Corporate Secretary an officer engaged in investor relations, as well as those doing relevant jobs, regularly attend assorted training courses and seminars on relevant and current topics, and topics that are helpful to their performance organized by SEC, SET, Listed Companies Association, and IOD.

Courses of Training / Seminar in 2025	Number of hours
1. The role of boards of directors amidst governance challenges in creating sustainable value for organizations and society (ESG and Sustainable Value Creating).	3.00
2. First year with FTSE Russell ESG Scores: Taking a step toward sustainability with international standards.	3.30
3. Workshop on FTSE Russell ESG Scores	7.30
4. Preparing stakeholder reports and insider information policies.	2.00
5. Lessons learned from the e-One Report to Annual Report process.	2.00
6. AGM Checklist 2025 organized by Thai Investors Association	2.00
7. Disclosure of information through the SETLink system.	3.30
8. Know Beforehand, Prevent It: The Role of the Company Secretary in Preventing Insider Trading.	2.00
9. Seminar explaining the CGR 2027 project, organized by the Thai Institute of Directors Association.	3.00
Total training hours	28.30

#### **(4) Self-Assessment of the Board of Directors**

Every year, all directors must assess work performance of each director. Each director must assess his or her own performance by referring to the SET performance assessment form. The director will then notify the results to the board of director.

With a scoring system of 100%;

More than 90% = very good,

More than 70% = good,

More than 50% = fair

Less than or equal 50% = poor

In the Board of Directors meeting No.1/2569 on 24 February 2026 all directors assessed and acknowledgement work performance of the Board of Directors and Sub-committee in year 2025. The summary of this assessment was presented to the Board as follows;

1) **Self-Assessment to evaluate entire of the Board of Directors** which has topics as the structure and qualification of the directors, the roles and responsibilities, the meeting, the duty and acting, the relationships with the management and the skill development of the director and the executive. The overall summary of assessment findings showed an average of 92.53%, regarded as Very good.

2) **Self-Assessment to evaluate sub-committees** which has topics as the structure and qualification of the sub-committees, the meeting, the roles responsibilities and duty. The overall summary of assessment findings showed as follows;

- The Nomination Committee	had the average score	93.75%	rated	<u>“Very good”</u>
- The Remuneration Committee	had the average score	94.00%	rated	<u>“Very good”</u>
- The Audit Committee	had the average score	99.43%	rated	<u>“Very good”</u>
- The Corporate Governance and Sustainability and Risk Management Committee	had the average score	96.60%	rated	<u>“Very good”</u>
- The Executive Board	had the average score	94.74%	rated	<u>“Very good”</u>

3) **Self-Assessment to evaluate individual of the Audit Committee**; There are 4 topics used in the assessment, consist of composition and qualifications of the audit committee, tenure of the audit committee, meeting of the audit committee, roles, duties and responsibilities of the audit committee. The summary of the 4 individual assessment were 100%, 97.66%, 99.22%, 100%, or on average 99.22%, which are in Very good criteria.

### **8.1.2 Meeting attendance and remuneration of individual committees**

The Board of Directors has determined that meetings shall be held at least once every quarter. A schedule of Board of Directors’ meeting is prepared one year in advance wherein the agenda are clearly stated. The Corporate Secretary would submit such schedule in the December meeting of each year together with the submission of documents at least 7 days prior to the meeting date so as to give the Board of Directors sufficient time to consider and examine the data prior to attending the meeting, except in the event of urgency for the protection of the company’s interests where notice may be given less than 7 days.

In 2026, the company has scheduled at least 5 Board of Directors meetings in advance. Additional meetings may be called if necessary. The meeting dates are as follows:

1. 24 February 2026
2. 12 May 2026
3. 13 August 2026
4. 12 November 2026
5. 22 December 2026

The Chairman of the Board of Directors would compile the opinions and conclusions obtained from the meeting. Interested Directors in each agendum would abstain from voting or abstain from giving an opinion or be absent from the meeting on such agendum, as the case may be. In a meeting of the Board of Directors, if there is

a query or a need to obtain additional information from relevant persons, the Managing Director would invite a high level executive to give an explanation.

The Corporate Secretary would record the meeting and archive the minutes of past meetings that had been endorsed by the meeting and verified by signatures of the Chairman of the Board of Directors. In addition, company directors can express opinion or amend on the minutes of the meeting.

Minutes of Board of Directors' meetings and committee meetings are made in writing. Such documents are archived in original document format at the company Head Office for convenience of reference by the Directors and relevant persons.

The Board of Directors has scheduled a meeting of the Board of Directors in advance by meeting at least 3 months per meeting. And may call additional meetings as necessary which the number of meetings is Appropriateness and adequacy for the duties of the Board of Directors and the nature of business if the Directors would like to have more information, they could make a request to Corporate Secretary, with the possibility of other meetings in the event of an emergency.

In 2025 the company has held the Board of Directors Meeting 6 Meetings

The audit committee and internal audit have to a meeting with the CPA Auditor of the company without management in attendance at least once a year regularly and the report shall be informed the executives for information and take action since 8 August 2025

#### Summary of meeting attendance of the Board of Directors in 2025

Each Director's attendance ratio of at least 75% of all meetings throughout the year

Name - Surname	Position	Board meeting attendance				Attendance at the 2025 AGM of Shareholders
		Total	On-site Meeting	Online Meeting	%	
1. Mr. Suchai Narongkananukul	Chairman	6/6	6/6	-	100%	1/1
2. Mr. Koravit Narongkananukul	Managing Director	6/6	6/6	-	100%	1/1
3. Mr. Arnut Rattanapathimakorn	Deputy of Managing Director	6/6	6/6	-	100%	1/1
4. Mr. Somnuek Thungpukdee	Director	6/6	6/6	-	100%	1/1
5. Miss Rachanee Luevipasakul	Director	6/6	6/6	-	100%	1/1
6. Miss Sirikul Dhanasarnsilp	Director	6/6	6/6	-	100%	1/1
7. Miss Natthakan Thanawadee	Director	6/6	6/6	-	100%	1/1
8. Mr. Padoong Techasarintr	ID and Chairman of AC	6/6	6/6	-	100%	1/1
9. Dr. Utid Tamwatin	ID and AC member	6/6	6/6	-	100%	1/1
10. Dr. Pisit Leeahtam	ID and AC member	5/6	5/6	-	83%	1/1
11. Asst. Prof. Dr. Jirada Petaibanlue	ID and AC member	5/5	5/5	-	100%	0/0
<i>Mr. Natavudh Pungcharoenpong*</i>	<i>ID and AC member</i>	<i>0/1</i>	<i>0/1</i>	<i>-</i>	<i>0%</i>	<i>0/1</i>

Note: ID means Independent Director , AC means Audit Committee

\* Mr. Natavudh Pungcharoenpong, Independent Director, completed his term and did not wish to be re-elected for another term.

Therefore, Asst. Prof. Dr. Jirada Petaibanlue was elected by shareholders to replace him on April 29, 2025.

### Summary of meeting attendance of sub-committees in 2025

Name - Surname		Attendance			
		The Audit Committee	The Nomination Committee	The Remuneration Committee	The CG-S-RMC
Mr. Boonsithi	Chokwatana <sup>1</sup>	-	1/1	-	-
1. Mr. Suchai	Narongkananukul	-	1/1	-	-
2. Mr. Koravit	Narongkananukul	-	1/1	-	-
3. Mr. Arnut	Rattanapathimakorn	-	-	2/2	3/3
4. Mr. Somnuek	Thungpukdee	-	-	-	3/3
5. Miss Rachanee	Luevipasakul	-	-	-	-
6. Miss Sirikul	Dhanasarnsilp	-	-	2/2	-
7. Miss Natthakan	Thanawadee	-	-	-	-
8. Mr. Padoong	Techasarintr *	12/12	-	2/2	3/3
9. Dr. Utid	Tamwatin *	12/12	1/1	2/2	3/3
10. Dr. Pisit	Leeahtam *	12/12	-	-	3/3
11. Asst. Prof. Dr. Jirada	Petaibanlue *	7/7	-	-	-
Mr. Natavudh	Pungcharoenpong **	3/4	-	-	-

#### Note

<sup>1</sup> An advisor to the Board of Directors who is a member of the nomination committee

\* Independent Director and Audit Committee Member whose qualifications are in accordance with the relevant announcements

\*\* Mr. Natavudh Pungcharoenpong, Audit Committee Member, completed his term and did not wish to be reappointed. Therefore, Asst. Prof. Dr. Jirada Petaibanlue was appointed by the Board of Directors to replace him on May 13, 2025.

### Remuneration criteria for the Director and Sub-Committee

The Board of Directors earlier appointed The Remuneration Committee to set the budget and allocation criteria for the directors, based on the comparison with other companies within the same business category, business expansion, the company's growth rate and its performance results, the authority, duty, responsibility scope, and performances by the directors, in term of meeting allowance and yearly remuneration. Such proposal shall be proposed to The Board of Directors' meeting for consideration prior to submitting to the shareholders' meeting for final approval of said remuneration budget.

#### Performance of Directorial Authority of

- Meeting allowance paid to attending directors;
  - Chairman of the Board of Directors 12,000.- Baht per meeting.
  - Director each person of 10,000.- Baht per meeting.
- Annual Remuneration (Gratuity) paid to every director by the Remuneration Committee to consider allocation.

#### Performance of Audit Committee Authority of

- Monthly meeting allowance paid to attending directors;
  - Chairman of the Audit Committee 10,000.- Baht per meeting.
  - Director each person of 8,000.- Baht per meeting.

- Quarterly meeting allowance paid to attending directors;
  - Chairman of the Audit Committee 60,000.- Baht per meeting.
  - Director each person of 30,000.- Baht per meeting.

#### Performance of the Nomination Committee

- Meeting allowance shall be paid to attending directors;
  - Chairman of the Nomination Committee 10,000.- Baht per meeting.
  - Director each person of 8,000.- Baht per meeting.

#### Performance of the Remuneration Committee

- Meeting allowance shall be paid to attending directors;
  - Chairman of the Remuneration Committee 10,000.- Baht per meeting.
  - Director each person of 8,000.- Baht per meeting.

#### Performance of the Corporate Governance and Sustainability and Risk Management Committee

- Meeting allowance shall be paid to attending directors;
  - Chairman of the Corporate Governance and Sustainability and Risk Management 10,000.- Baht per meeting.
  - Director each person of 8,000.- Baht per meeting.

### **1. Monetary Remuneration**

The 50<sup>th</sup> Annual General Meeting of Shareholders was held on April 29, 2025, the meeting resolved to approve the remuneration limit for the Board of Directors. in the total amount of not exceed 15 million Baht by assigning the Remuneration Committee to lead the allocation

In 2025, the Remuneration of the Board of Directors 11 persons consists of

- |                        |            |          |                 |
|------------------------|------------|----------|-----------------|
| 1. Meeting allowance   | 6 meetings | Total of | 652,000.-Baht   |
| 2. Annual Remuneration |            | Total of | 5,200,000.-Baht |

In addition, the remuneration for directors has been approved by the Annual General Meeting of Shareholders and assigned to the remuneration committee to allocate according to their responsibilities individually.

In 2025, the Remuneration of the Sub-Committee consists of

- | 1. Meeting allowance  | Number of persons | Number of times | Amount (Baht) |
|---|-------------------|-----------------|---------------|
| - The Audit Committee   | 5 persons         | 12 meetings     | 834,000.-     |
| - The Nomination Committee  | 4 persons         | 1 meeting       | 34,000.-      |
| - The Remuneration Committee  | 4 persons         | 2 meetings      | 68,000.-      |
| - The Corporate Governance and Sustainability and Risk Management Committee | 5 persons         | 3 meetings      | 126,000.-     |
| 2. Annual Remuneration  | – None -          |                 |               |

Name	Meeting Allowance (Baht) in 2025					Total (Baht)
	The Board of Directors	The Audit Committee	The Nomination Committee	The Remuneration Committee	The CG-S-RM Committee	
Mr. Boonsithi Chokwatana <sup>1</sup>	-	-	8,000	-	-	8,000
1. Mr. Suchai Narongkananukul	72,000	-	10,000	-	-	82,000
2. Mr. Koravit Narongkananukul	60,000	-	8,000	-	-	68,000
3. Mr. Arnut Rattanapathimakorn	60,000	-	-	16,000	24,000	100,000
4. Mr. Somnuek Thungpukdee	60,000	-	-	-	24,000	84,000
5. Miss Rachanee Luevipasakul	60,000	-	-	-	-	60,000
6. Miss Sirikul Dhanasarnsilp	60,000	-	-	20,000	-	80,000
7. Miss Natthakan Thanawadee	60,000	-	-	-	-	60,000
8. Mr. Padoong Techasarintr *	60,000	320,000	-	16,000	24,000	420,000
9. Dr. Utid Tamwatin *	60,000	184,000	8,000	16,000	24,000	292,000
10. Dr. Pisit Leeahtam *	50,000	184,000	-	-	30,000	264,000
11. Asst. Prof. Dr. Jirada Petaibanlue*	50,000	100,000	-	-	-	150,000
Mr. Natavudh Pungcharoenpong **	-	46,000	-	-	-	46,000
total	652,000	834,000	34,000	68,000	126,000	1,714,000

**Notes:**

<sup>1</sup> An advisor to the Board of Directors who is a member of the nomination committee

\* Independent Director and Audit Committee Member, who have the qualifications as specified in the relevant announcement.

\*\* Mr. Natavudh Pungcharoenpong Retired by term on April, 29 2025

Asst. Prof. Dr. Jirada Petaibanlue appointed as Audit Committee Member and Independent Director effective May 13, 2025 (replacing Mr. Natavudh Pungcharoenpong who served as Audit Committee Member and Independent Director from May 13, 2024 to April 29, 2025)

**2. Other Remuneration: None**

### **8.1.3 Supervision of Subsidiary and Associated Company**

#### **Policy on Supervision of the Subsidiary and the Associated Company**

The Board of Directors puts emphasis on supervision of the subsidiary and the associated company that the Company has invested in with the intention of protection of the Company's interests of such investments. Therefore, the Company has specified policy on supervision of the subsidiary and the associated company as follows:

1. Appointment of personnel to be the director of the subsidiary and/or the associated company. The Board of Directors has assigned the Executive Committee to consider the director or the executive in the Group of Companies who is knowledgeable, capable and has expertise in such relevant businesses to represent the Company as a joint venture pursuant to shareholder proportion or joint venture agreement.
2. The appointed person who shall be the Company's representative shall perform duties for the best interests of the subsidiary or the associated company that he/she holds office.
3. The Company's appointed person is required to supervise the subsidiary on compliance with and disclosure of material information in the same criteria complied by the Company, such as connected transaction, asset acquisition or disposition transactions and etc.
4. Supervise on keeping of information and accounting records of the subsidiary and the associated company, so that the Company can inspect and use for preparation of the consolidated financial statement on time.
5. Monitor financial positions and performance of the subsidiary and the associated company constantly.
6. Supervise to ensure that the subsidiary has appropriated and adequate internal control system.

In the past year, oversight of subsidiaries and associated companies has been carried out to ensure compliance with relevant policies and regulations.

### **8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines**

In 2025, the Company has complied with the principles of good corporate governance. in the following

#### **(1) Prevention of Conflicts of Interest**

The Board of Directors has a policy to deal with conflicts of interest, the Board shall adopt the following guidelines:

1. Conflicts of interest or connected transactions shall be administered prudently, fairly, and rationally. There shall be a transparent system for approving transactions that takes into account the Company's best interests. Directors with a vested interest in a particular matter shall not have the right to vote on it and shall be required to make a full disclosure in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Company's interests shall be upheld, subject to legality. No action that would constitute a conflict of interest with the Company shall be taken. In addition, no special benefits or privileges shall be given to any person.
3. Directors and executive officers shall be required to disclose their and related persons' interests in accordance with the prescribed rules.
4. Directors, executive officers, and employees with insider information shall be prohibited from trading Company's securities during the 1-month period prior to public disclosure of the Company's financial statements and 24 hours, after the Company's financial statements disclosure.

5. Directors, executive officers, as well as their spouses and underage children, shall have the duty to report their holding of the Company's securities and any changes to their holding to the Board of Directors in the subsequent board meeting.
6. Company information or secrets acquired or acknowledged shall not be disclosed or transmitted to third parties or unrelated persons.
7. Any information disclosure shall be made by authorized employees. Classes of confidentiality may be prescribed in accordance with the significance of the information. Disclosure shall be made within the assigned scope of duties and responsibilities.
8. Directors and senior executive officers shall be required to inform the Chairman about their trading of the Company's securities at least one (1) day before the trading date.

In the past year, the Company has not found any wrongdoings that violate the Conflict of Interest Policy.

### Report on the company in shareholding of the Directors and Executives as of 31<sup>st</sup> December

The Board of Directors, Executives together hold does not exceed 25% of the total issued and paid up.

Name of Directors and Executives		Number of shares (share)					
		As of 31 December 2024		As of 31 December 2025		increase (decrease)	% shareholding
		Direct	Indirect	Direct	Indirect		
1. Mr. Suchai	Narongkananukul	106,260	1,900	106,260	1,900	-	0.10%
2. Mr. Koravit	Narongkananukul	979,370	-	979,370	-	-	0.91%
3. Mr. Arnut	Rattanapathimakorn	322,140	24,170	322,140	24,170	-	0.32%
4. Mr. Somnuek	Thungpukdee	150	-	150	-	-	0.00%
5. Miss Rachanee	Luevipasakul	70,930	-	70,930	-	-	0.07%
6. Miss Sirikul	Dhanasarnsilp	498,120	-	498,120	-	-	0.46%
7. Miss Natthakan	Thanawadee	-	-	-	-	-	-
8. Mr. Padoong	Techasarintr *	-	-	-	-	-	-
9. Dr. Utid	Tamwatin *	-	-	-	-	-	-
10. Dr. Pisit	Leeahtam *	-	-	-	-	-	-
11. Asst. Prof. Dr. Jirada Petaibanlue*		-	-	-	-	-	-
<b>Executives</b>							
1. Miss Darunee	Supo	-	-	-	-	-	-
2. Mrs. Suwanee	Naipongprasit	-	-	-	-	-	-
3. Mr. Tawatchai	Tungworakittaworn	300,000	-	300,000	-	-	0.28%
4. Mr. Supachai	Taechalapanarusmie	161,510	-	161,510	-	-	0.15%
Direct and Indirect shareholding		<u>2,438,480</u>	<u>26,070</u>	<u>2,438,480</u>	<u>26,070</u>	-	-
<b>Total 15 person</b>		<b>2,464,550</b>		<b>2,464,550</b>		-	<b>2.28%</b>

#### Notes

\* Independent Director and Audit Committee Member whose qualifications are in accordance with the relevant announcements.

## (2) Supervision of the use of inside information

The Company maintains proper use of inside information in accordance with good corporate governance by setting policies and procedures for the support to directors and executives to use internal information of the company. That is not publicly available for personal gain. Including securities trading as follows:

- The Board of Directors has imposed the Directors and Executives of the Company's reporting obligations and report changes in holding of the Company's securities. Both its spouse and its underage children. To the Office of the Securities and Exchange Commission ("SEC") under Section 59 and penalties under Section 275 of the Securities and Exchange Act BE 1992 (as amended) and submit a copy of this report to the Company Secretary on the same day that, the report is sent to the SEC. Also, report to the Board of Directors meeting every quarter.
- Set the directors, executives and employees who could access to important internal information that may affect the price change of securities do not act to seek benefits for themselves or others from internal information known before public disclosure and during the 1 month period prior to the disclosure of financial statements, the company prohibits directors, executives and employees use internal information to buy or sell securities, accept or transfer of the Company's

## (3) Anti-Corruption

The Board of Directors of TPCS Public Company Limited has approved the resolution to sign a Declaration of Intent of Collective Action Coalition Against Corruption enacted by Thai Private Sector on February 27, 2014. In order to be in compliance with the company's Corporate Governance as well as corroborate its aims and Corporate Social Responsibility as a whole, the company follows **the Anti-Corruption policy** relevant to laws countering corruption by prohibiting the company directors, executives and employees from accepting or supporting every type of corruption both in direct and indirect manner, which is written for exercising it, which has been reviewed and approved by the Board of Directors Meeting No. 6/2566, dated December 20, 2023.

In 2025 has been reviewed by the Board of Directors Meeting No. 6/2568, dated December 16, 2025 as follows;

1. The Company shall not engage in and encourage any act in accepting bribes and payments of facilitation in any form
2. In the event that the company offering charitable donation or accepting donations, being a supporter or a recipient, giving political support, hiring government employees or state officials, including giving or receiving gifts, entertainment and hospitality, the Company will proceed with transparency and traceability.
3. Supporting enhancement of awareness and value for anti-corruption among the company directors, executives and employees to perform duties in accordance with relevant laws, notifications and regulations by preparing such manual for guidelines.
4. The company directors, executives and employees must not act as an intermediary in demanding and accepting gifts or benefits from government sectors or private sector, which induces to violate the laws. Moreover, it is illegal to use positions and/or duties to use the company's data to seek benefits for oneself or others.
5. Setting the system to report financial status transparently and accurately, providing an efficient and effective internal control system, and controlling check-and-balance system to be appropriate in order to prevent conducting any fraud or taking part in any fraud and corruption.
6. Monitoring and reviewing the anti-corruption policy, guidelines and regulations consistently for operation in order to adjust with business changes, laws and regulations.
7. Opening channel for reporting any suspected activity and ensuring that such reporters receive protection.

Throughout the period, the company conducts business with integrity, fairness, and the complaint does not appear to be the case or business bribery of the company.

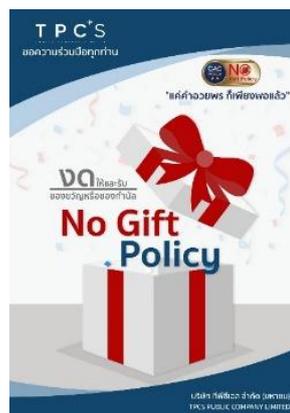
The Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption from the Collective Action Coalition and has re-certified as a member (Re-Certification 3) on 30 September 2025.

Although this policy was established for the company, the company has been monitoring and evaluating the implementation of the policy. Communicated this policy to all subsidiaries and other companies under its supervision to build credibility and good image for the group as a whole.

**Policy and principles for giving or receiving hospitality and giving or receiving gifts or other benefits**

The Company allows the Executives and employees for giving or receiving hospitality and giving or receiving gifts on special traditional occasions, which have no influence on the decision-making in business operation. In other words, giving or receiving hospitality and gifts has been done with transparency. In this regard, the following guidelines have been prescribed.

1. No receipts or grants of gifts, tokens or receptions which may influence a decision shall be made. If there is a necessity to receive or grant a gift, token or reception in accordance with tradition to a value in excess of normal circumstances, a report shall be filed with the respective supervisors.
2. In the case of an assignment or authorization by a supervisor to assist in an external agency, monies, objects or gifts may be received in accordance with the generally applicable rules or standards prescribed by such an agency, e.g. gifts, tokens or lucky draws.
3. In the case where an agent, contractual party, partner or any other person wishes to grant a gift, token or reception to the company, prior authorization must be obtained from the company.
4. Expenses pertaining to these matters shall be maintained within a reasonable budget.



**(4) Whistle-blowing and Complainant**

Any stakeholder or Employee, who attempts to act on behalf of the company or was involved in bribery or corruption, either directly or indirectly, shall be deemed to have committed a fraudulent offense against the rules, regulations, and company policies. Failure to follow the Code of Conduct of set out for Directors, Management and Employees may be reported to the company to act upon the complaint allowing for the accused to be treated fairly in practice.

1. The channels of complaint, practices are as follows:
  - Direct verbal complaints or complaints in writing.
  - Internal Audit Manager, Tel: 0-2294-0071 Ext. 210
  - HR Manager, Tel: 0-2294-0071 Ext. 110
  - Company Secretary, Tel: 0-2294-0071 Ext. 220
  - Accounting Manager, Tel: 0-2294-0071 Ext. 130

2. Complaint via the company website at [www.tpcsplc.com](http://www.tpcsplc.com) or E-mail Address: [cac@tpcsplc.com](mailto:cac@tpcsplc.com), that will be sent to above complaint recipient.
3. Complaint box: The complaint box will be opened daily by unit manager and the documents will be sent to the Chairman of the Subcommittee on Good Governance.
4. Mail to TPCS Public Company Limited No. 489 Rama 3 Rd., Bang Khlo, Bang Kho Leam Bangkok 10120.

The company will hear and process all complaints impartially, transparently and fairly. Systematic and just measures for the protection of complainants are provided. Information provided by the complainant is kept confidential in the company.

In the past year, no clues or any complaints have been received.

### **Informant protection**

The company will keep relevant information secret and take into account the safety of the complainant by concealing their names, addresses, or any kinds of information which can identify the complainant. The information shall be confidential limited to only those with the responsibility to investigate the complaint or who shall be deemed to comply with measures to protect the complainant as defined in the Code of directors, management and employees.

### **Investigation Audit**

1. The complaint officer will investigate and gather facts or assign designated individuals or entities acting on behalf of the trustees.
2. Those investigators or receiving complaints can invite employees to give information or to send any documents relating to the investigation.
3. Where a decision is made on the evidence of a complaint, the recipient of the complaint shall report to senior management in order for them to report to the Committee on Good Governance and Risk Management, The Audit Committee and The Board of Directors operates refer the matter to the managing Director for further action.

**If the complaint to be true**, there will be disciplinary action or laws. HR&Admin. Department punished according to the regulations of the company or refers the matter for further proceedings.

In the case of complaints, causing damage to anyone, it is proposed to mitigate the damage to the victim's rights and to be fair.

**For urgent cases** the receiving of complaints, reporting directly to the Managing Director to carry out urgent. Then report to senior management to report to the Corporate Governance and Sustainability and Risk management Committee or audit committee and then informed the Board of Directors.

**8.2 Report of the Audit Committee in the past year** as shown in attachment no. 6 “Report of the Audit Committee”

**8.3 Summary of the performance of other sub-committees**

**8.3.1 Report of the Nomination Committee**

TPCS Public Company Limited has appointed the Nomination Committee 4 members as follows:

Mr. Suchai	Narongkananukul	Chairman of the Nomination Committee.
Mr. Boonsithi	Chokwatana*	Member of the Nomination Committee.
Mr. Koravit	Narongkananukul	Member of the Nomination Committee.
Dr. Utid	Tamwatin	Member of the Nomination Committee.

In 2025, the Nomination Committee held 1 meeting, with all members in attendance, representing 100% attendance. The committee performed its duties to support the Board of Directors in the nomination of directors and the top management as follow:

In February, the Committee reviewed the Charter, the Rules and Procedures of the nominating directors and the top management to ensure their suitability and alignment with the Company’s business strategy, and conducted a performance evaluation of the entire Committee. In addition, the Company provided shareholders with the opportunity to propose qualified candidates for consideration for election as directors at the 2025 Annual General Meeting of Shareholders in advance, during 1–31 December 2024. However, no shareholder proposed any candidate for election as a company director. Accordingly, the Nomination Committee considered the diversity of the Board structure, qualifications, educational background, knowledge, capabilities, expertise, leadership, vision, integrity and ethics, transparent work history, gender diversity and non-discrimination, as well as the absence of any prohibited characteristics under applicable laws and the Company’s Articles of Association. The Committee therefore deemed it appropriate to re-nominate the directors retiring by rotation for another term, namely Mr. Suchai Narongkananukul and Mr. Arnut Rattanapathimakorn. As for Mr. Natavudh Pungcharoenpong, an independent director who completed his term and did not wish to continue for another term, the Nomination Committee considered and nominated Asst. Prof. Dr. Jirada Petaibanlue to serve as an independent director in his place. All three directors were approved individually by the 2025 Annual General Meeting of Shareholders..

The Nomination Committee had discreetly and reasonably performed its duty as assigned by the Board of Directors in compliance with the Charter of the Nomination Committee with its authority.

On behalf of the Nomination Committee

.....*Mr. Suchai Narongkananukul*.....

(Mr. Suchai Narongkananukul)

Chairman of the Nomination Committee

\*Mr. Boonsithi Chokwatana, a member of the Nomination Committee, completed his term on 13 May 2025 and did not wish to continue for another term.

### **8.3.2 Report of the Remuneration Committee**

TPCS Public Company Limited has appointed the Remuneration Committee, according to Good Corporate Governance Principles, to support the operation of the Board of Directors for determining the remuneration budget and criteria for the allocation of directors' remuneration. The Remuneration Committee consists of 4 members as follows:

Miss Sirikul	Dhanasarnsilp	Chairman of the Remuneration Committee.
Mr. Padoong	Techasarintr	Member of the Remuneration Committee.
Dr. Utid	Tamwatin	Member of the Remuneration Committee.
Mr. Arnut	Rattanapathimakorn	Member of the Remuneration Committee.

In 2025, the Remuneration Committee held 2 meetings, with all members in attendance, representing 100% attendance. The Committee performed its duties as assigned by the Board of Directors, as stipulated in the Remuneration Committee Charter. Its responsibilities include determining the remuneration budget and considering the criteria for directors' remuneration to ensure that the allocation of remuneration is appropriate, capable of motivating effective performance, and retaining knowledgeable and capable personnel within the Company. In addition, the Committee reviewed the Remuneration Committee's Charter, reconsidered the remuneration criteria and budget, and conducted a performance evaluation of the entire Committee..

The Remuneration Committee determined the remuneration budget for directors by comparing it with other companies within the same industry, considering the Company's growth and operating results, the remuneration budget approved by the Annual General Meeting of Shareholders in the previous year, and the actual remuneration paid. The allocation of remuneration for directors and sub-committee members is considered based on their duties, responsibilities, and performance, within the budget limits approved by the shareholders. The Remuneration Committee has considered and determined that such remuneration is appropriate and aligned with their duties, responsibilities, and the Company's policies.

On behalf of the Remuneration Committee

*Miss Sirikul Dhanasarnsilp*  
.....

(Miss Sirikul Dhanasarnsilp)

Chairman of the Remuneration Committee

### 8.3.3 Report of the Corporate Governance and Sustainability and Risk Management Committee

The Corporate Governance and Sustainability and Risk Management Committee comprises independent directors and executive directors, with the Chairman of the Committee being an independent director. The duties and responsibilities performed by the Committee were as per specified in the Corporate Governance and Sustainability and Risk Management Committee Charter, which conformed to the best practices of the Office of the Securities and Exchange Commission. Their operations were mainly emphasized on compliance with the corporate governance principles, and arrangement of efficient risk management system to ensure that the Company has operated businesses with transparency, honesty and fairness for sustainability of the organization and for maximum interests of society and reduce the impact on the environment as well as being responsible to all stakeholders.

During 2025, the Committee held 3 meetings where all of committee members attended the meetings. The summary of activities is as follows:

Name	Position	Number of meetings	Number of meetings attended		ร้อยละ
			Onsite	Online	
Dr. Pisit Leeahtam	Chairman	3	2/2	1/1	100%
Mr. Padoong Techasarintr	Director	3	3/3	-	100%
Dr. Utid Tamwatin	Director	3	3/3	-	100%
Mr. Arnut Rattanapathimakorn	Director	3	3/3	-	100%
Mr. Somnuek Thungpukdee	Director	3	3/3	-	100%

The Committee has divided the operations into 2 main aspects: corporate governance, Sustainability and risk management. The Corporate Governance and Sustainability Sub-committee and Risk Management Sub-committee have been appointed to support the operations of the Committee. Material works performed could be summarized as follow

#### **On Corporate Governance and Sustainability :**

1. Considered, reviewed, and approved the corporate governance principles including sustainable development policy, Whistleblowing and complaints policy and the policies currently implemented by the Company to be used as guidelines for business operations by the Company's directors and personnel.
2. Supported and encouraged the Company's directors, executives, and employees on compliance with the corporate governance principles and the anti-corruption policy as well as considered about the stakeholders in all aspects so that the Company's economic growth could be balanced with the social and environmental development. Consequently, the assessment results of the Company's performance of various programs were in satisfactory levels, which include:
  - The Company obtained a "Very Good" rating from the 2025 Corporate Governance Report of Thai Listed Companies (CGR) arranged by the Thai Institute of Directors (IOD).
  - The Company was scored as "Excellence and Role Model" level from quality assessment by Thai Investors Association to arrange its 2025 Annual General Meeting of the Shareholders.
  - Results of the application to participate in the 2025 Sustainability Assessment (SET ESG Ratings) arranged by the Stock Exchange of Thailand, made the company on the list of sustainable securities companies for 6<sup>th</sup> consecutive year.

- Result of the application for renewal of membership in the Thai Private Sector Anti-Corruption Coalition, the company received its 3<sup>rd</sup> renewal certification in the second quarter of 2025.
- The application results for the CSR-DIW Continuous Project in 2025 of the Department of Industrial Works resulted in the Company receiving the CSR-DIW Continuous Award and Certificate in Green Industry Level 3 for another year.

**On Risk Management:**

1. Considered and approved the action plan and risk management process for the year 2024 by considering risk factors and set guidelines for risk management in line with international standards COSO (The Committee of Sponsoring Organizations of the Treadway Commission) in which the risk management system is adequate and suitable with the Company's current circumstances.
2. The Company has continuously monitored the performance of risk management to ensure that the risks that may occur can be controlled to be at an acceptable level (risk appetite), which is classified as follows:
  - 2.1 Organizational risk management to support economic fluctuations both domestically and internationally, continuous development of a variety of new products, reinforcement and development of skilled personnel to enable sustainable, efficient and effective business operations.
  - 2.2 Business Process Risk Management
    - Risk management supporting product quality inspection and control processes. To prevent products that do not meet standards from being sent to customers.
    - Risk management related to human resource management aims to ensure that the company's business operations do not become disrupted or uncompetitive due to both insufficient personnel in key positions and the lack of potential personnel to develop innovations and improve company processes.

The company is able to manage all operational risks well. and has continuity.
3. Supported risk management in other areas such as support for answering risk assessment forms sustainability on topics related to risk management Corruption Risk.
4. Considered, reviewed, and approved the risk management policy, including promoted enterprise-wide risk management to raise awareness on risk management and other aspects.

The Committee also considered and reviewed the Corporate Governance and Sustainability and Risk Management Committee Charter, evaluated performance of the whole committee, and planned the meetings in advance every year.

.....*Mr. Pisit Leeahtam*.....

Mr. Pisit Leeahtam  
Chairman of Corporate Governance and Sustainability  
and Risk Management Committee

### 8.3.4 Report of the Executive Committee

In 2025, the Executive Committee performed its duties with accountability, prudence, and integrity. The Committee convened 12 onsite meetings to define strategic directions aligned with the corporate vision, mission, and values, while monitoring performance and overseeing risk management in accordance with good corporate governance principles. The summary of activities is as follows:

Executive Committee Meeting Attendance Statistics (Onsite) in 2025

Name	Position	Attendance	Percentage
1. Mr. Suchai Narongkananukul	Chairman of the Executive Committee	12/12	100.00%
2. Mr. Koravit Narongkananukul	Executive Director	12/12	100.00%
3. Mr. Arnut Rattanapathimakorn	Executive Director	12/12	100.00%
4. Mr. Somnuek Tungpakdee	Executive Director	10/12	83.33%
5. Ms. Rachanee Luevipasakul	Executive Director	12/12	100.00%
6. Ms. Darunee Supo	Executive Director	12/12	100.00%
7. Mrs. Suwannee Naipongprasit	Executive Director	12/12	100.00%
8. Mr. Tawatchai Tungworakittaworn	Executive Director	12/12	100.00%

- The Executive Committee reviewed and endorsed the corporate vision, mission, and values, as well as operational plans and goals for the upcoming year. It updated the Executive Committee Charter and the composition of essential internal sub-committees, such as the Credit Committee and Investment Committee, to ensure suitability for the current business environment.
- The Executive Committee prioritized stakeholder rights by endorsing the draft Fundamental Human Rights Policy and approving Fair Labor Practice Guidelines, demonstrating a commitment to employee welfare and all stakeholder groups. Additionally, it reviewed the Report of the Board of Directors' Responsibilities for Financial Statements to uphold transparency and accountability for financial disclosures to shareholders and investors.
- The Executive Committee prioritizes transparency and information disclosure, with the Company's financial position and performance results reported on a monthly and quarterly basis, with quarterly and annual reports provided to the Board of Directors. The Committee reviewed and approved key regulatory filings, including the Form 56-1 One Report, Sustainability Report, and Management Discussion and Analysis (MD&A), covering both financial and non-financial data. Furthermore, it monitored connected transactions, shareholding reports, and related-party transactions to prevent conflicts of interest.
- The Committee approved the updated Business Continuity Plan (BCP) to ensure operational resilience during crises and reviewed internal control systems to ensure efficiency. Anti-corruption efforts included endorsing the renewal of the Collective Action Against Corruption (CAC) membership and approving updated corruption risk assessment criteria. Strategic discussions (Strategy Sessions) were held to determine future directions, including product development, investment projects, Big Data utilization, production system enhancements, and liquidity management.

- The Committee regularly monitored performance across various areas, including investment results, asset acquisition or disposal, credit facility approvals, and progress throughout the year.
- In summary, the Executive Committee is responsible for managing the company's business in alignment with strategic directions, goals, and business policies. The Committee is dedicated to enhancing competitiveness and fostering continuous innovation while ensuring that all operations strictly comply with laws, corporate objectives, articles of association, and resolutions from both shareholders and the Board of Directors.

*Mr. Suchai Narongkanaukul*

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(Mr. Suchai Narongkanaukul)

Chairman of the Executive Board Committee

## 9. Internal Control and Connected Transactions

### Internal Control and Risk Management

#### 1. The opinion of the Board of Directors regarding the internal control system of the company

The Board of Directors Meeting No.1/2569 on 24 February 2026, 4 members of the audit committee attended. The Board of Directors has assessed the adequacy of the internal control system of the company in the year 2025 by the assessment of the adequacy of the internal control system of the Securities and Exchange Commission (SEC) under the COSO Internal Control-Integrated Framework 2013 (COSO 2013) by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) and from the internal audit report, the report from the audit committee and inquiries from the management, it can be concluded that the company has an internal control system that is adequate and appropriate for the current operating conditions, with the following 5 important elements:

**1.1 Control Environment:** The company has a suitable organization structure which is divided according to job function and responsibility. Board of Directors has carefully set Policy and viable Target which is clear and measurable for the company's management and personnel to implement. Remuneration for management and staff has also been set at the reasonable rate and in line with the company's target and performance.

The Company has a charter for the Board of Directors and subcommittees, which includes:, Audit Committee, Nomination Committee, Corporate Governance and Sustainability and Risk Management Committee, Executive Director Committee and Scope of Authority of and Responsibilities of the Managing Director. The company also has a written Operating Manual with guidelines to Good Practices which prohibit the management and personnel to perform any activity that may step into a conflict of interests. There are written policies and procedures against corruption as operating guidelines to prevent corruption. In addition, the company stressed on loyalty and ethics including fairness in business operation and dealing with customers and trade partners.

The company has an audit committee, who is independent and has qualifications as specified by the Capital Market Supervisory Board, which can review the operation of the company and give opinions independently to the company and shareholders

**1.2 Risk Assessment:** The company has set up The Corporate Governance and Sustainability and Risk Management Committee, to oversee risk management in accordance with international standards by providing a risk management system as a guideline for managing risks throughout the organization and to enable the organization to achieve its goals and main missions. The company has set up Risk Management Sub-Committee to identify, assess and monitor events that cause all types of risk factors, both internal and external to observe and pinpoint any probable risk which may impact the business, and control system, and set up a risk management working group to cover the entire company and its subsidiaries. Each division must consider, monitor and manage risks from their own cases. Including providing for the reporting of the performance of the Corporate Governance and Sustainability and Risk Management Committee, which reports directly to the Board of Directors.

**1.3 Control Activities:** The Company has clearly defined the scope of authority and approval limits of each level of management in writing. In addition, the Company complies with the announcement of the Capital Market Supervisory Board on the criteria for related party transactions and has measures to monitor the approval process as specified and in accordance with relevant laws. In addition, the Company has an internal audit office that reports directly to the Audit Committee, responsible for reviewing the Company's operations in various matters to ensure compliance with the Company's regulations, rules, operating manual, and laws. The Company has set an annual audit plan and regularly reports the results to the Audit Committee.

**1.4 Information & Communication:** The company stressed to the importance of Information and communication system in order to report précised data for directors, executives, the shareholders, or other related persons to be decided. The company exercises SAP Software system in order to manage the company's information for the most efficiency in working which will result the management for update information and right decision. There are also safety measures within the information system to prevent risk which might be occurred. There are policies, criteria, and guidelines for information technology security. And always give importance to installing and updating the company's Intrusion Prevention System (IPS), firewall system, and software for protection against viruses and cyberattacks. All documents and accounting files are classified and cataloged in accordance with the general accepted accounting principles. Furthermore, the company has a Disaster and Recovery Site (DR Site) in order to support the business to be able to operate continuously.

In the Board of Director Meetings and the shareholders' meetings, the Company sends out meeting invitations with sufficient supporting information for decision-making and within the time frame stipulated by law. The Company also publishes news on the Company's website and the Stock Exchange of Thailand's website so that shareholders and investors can access information quickly. In addition, the Company has a **whistleblowing policy** on reporting clues or complaints by providing channels for reporting clues or complaints via the Company's website, by reporting clues/complaints on corruption, illegal actions, bribery or corruption, whether direct or indirect, or reporting clues/complaints on misconduct in terms of corporate governance, ethics and business ethics, or reporting clues/complaints on products or services of the Company and its subsidiaries. In the last year, there were no reports of any clues or complaints.

**1.5 Monitoring & Evaluation:** The company set performance targets and conducts comparison with actual performance. In the event of a discrepancy between target and actual, the company would affect remedial measure or modify operation plans to be in time and suitable situation. In addition, the regular inspection of performance pursuant to the internal control system is conducted by the internal audit section. The result of these inspections are reported directly to the Audit Committee, in case a significant defect has been detected, the Audit Committee must informed Executive Board and directly report to the Board of Directors for remedial instruction to be given within a reasonable time.

From the appraisal of the company's internal control system in 5 items mentioned above, the Board of Directors has an opinion that the company got suitable and sufficient internal control system. Nevertheless, the Board of Directors is well aware that any internal control system could not guaranteed against all losses occurring from significant errors. Such a system is merely capable of preventing or guaranteeing against losses at reasonable level

In addition, in terms of investment supervision in securities and digital assets, the Company has an investment committee. Consider investing in securities that the company is stable. It is liquid and reliable. Conduct investments in accordance with investment regulations and guidelines. Transactions are reported to the Executive Board every month. And report to the Board of Directors on a quarterly basis. The investment value, profit and loss will appear in the financial statements. which has been reviewed for correctness by the auditor Audit Committee and the Board of Directors respectively.

Digital asset operations, the company has an investment committee. Conduct investments in accordance with investment regulations and guidelines and digital asset policies. As well as constantly following up on news, movements and market conditions of digital assets, the Company operates digital asset trading on the digital asset exchange board (Digital Asset Exchange) by entrepreneurs who have received a digital asset trading center license from the Office. The SEC, which has a system for controlling and safe storage of digital assets. Having a suitable cyber theft risk protection system can prevent or guarantee it to a reasonable extent.

## **2. Opinion of the Audit Committee**

The Audit Committee has the same opinion with the Board of Directors that an internal control system that is appropriate and sufficient for the company's business operations. As shown in the Attachment no. 6 "Report of the Audit Committee"

## **3. Head of internal audit of the company**

The Audit Committee has approved Mr. Supachai Taechalapanarusmie to be the manager of the Internal Audit Office which has the appropriate educational background, training experience sufficient to perform the duties of the head of the internal audit of the company

In this regard, the consideration of the independence of the internal audit department. As well as to approve the assessment, appointment, transfer, termination of the chief of the internal audit department or any other department responsible for the internal audit as well as ensuring that the position of head of the internal audit department has the appropriate educational background, training experience sufficient for the performance of duties. It has been specified in the charter of the audit committee. The audit committee has performed their duties correctly. Details about the Head of Internal Audit as shown in the Attachment no. 3

## Connected Transactions

The financial statements included transactions with related companies. The relationship may be by shareholding or the companies may have the same group of shareholders or directors' assets liability revenues and some expenses of company showed account relationship. On the 31 December 2025 the significant transactions with the connected companies were as following consolidated the notes to the financial statements notes No. 5, 8, 13 and 14 have done a fair market price and in accordance with normal trade or as agreed in the case where there was no reference market price.

Shareholders and / or investors can view the connected transactions during the past 3 years from the company's website at [www.tpcsplc.com](http://www.tpcsplc.com) under the heading "Investor Relations", "Disclosure Business News and the connected transaction"

### **Connected Transaction in 2025 as follow;**

1. The Board of Directors meeting No.4/2567 held on 12 November 2024, approved transactions

with the connected parties for the year 2025 as follow:

1. Transaction date: From 1 January 2025 - 31 December 2025
2. Connected parties and relationship: 20 companies.

No.	Name of connected parties	Relationship*
1	TPCNIC Co., Ltd.	Subsidiary Company
2	TPCX Co., Ltd.	Subsidiary Company
3	Horizon Scuba Diving Club Co., Ltd.	Subsidiary Company of TPCX
4	Yondaime Kikukawa (Thailand) Co., Ltd.	Director and TPCX holds shares
5	Kaneko Hannosuke (Thailand) Co., Ltd.	Director and TPCX holds shares
6	Thai Wacoal PLC.	The major shareholders
7	Saha Pathana Inter Holding PLC.	The major shareholders
8	I.C.C. International PLC.	The major shareholders
9	A Tech Textiles Co., Ltd.	The common major shareholders: SPI, WACOAL
10	G Tech Material Co., Ltd.	The common major shareholders: SPI, WACOAL
11	Eastern Thai Consulting 1992 Co., Ltd.	The common major shareholders: SPI
12	Pitakkij Co., Ltd.	The common major shareholders: SPI
13	Thai Secom Security Co., Ltd.	The common major shareholders: SPI, ICC
14	Thai Samsung Life Insurance Plc.	The major shareholder (indirect): SPI, ICC
15	MBTS Broking Service Co., Ltd.	The common major shareholders: SPI
16	Kai IT Service Co., Ltd.	The common major shareholders: ICC
17	Pitakkij Security Co., Ltd.	The major shareholder (indirect): SPI
18	Thai Naxis Co., Ltd.	The common major shareholders: WACOAL
19	Racha Uchino Co., Ltd.	The common major shareholders: SPI, ICC
20	Tsuruha (Thailand) Co., Ltd.	The common major shareholders: SPI, ICC

\* Noted SPI = Saha Pathana Inter Holding PLC. WACOAL = Thai Wacoal PLC.

ICC = I.C.C. International PLC.

3. The General characteristics of transaction:

Company	Types of connected transactions	Example	Total amount	Actual amount
20 companies as above	<u>Category 2</u> Supporting normal business transaction without general trading conditions	- Business consultancy fee - Utilities	<u>Revenue item</u> Total not over of 35 million Baht	<u>Revenue item</u> 6.83 million Baht
	<u>Category 3</u> Transaction regarding rental or lease of immovable property not exceeds 3 years.	- Immovable property rental fee not exceeding 3 years.	<u>Expense item</u> Total not over of 30 million Baht	<u>Expense item</u> 0.77 million Baht
	<u>Category 4</u> Transaction relating to assets or service	- Movable property rental fee - Administration Services		

4. Pricing and Compensation policies:

- Business consultancy fee: Fee depends on the difficult and scope of service.
- Immovable property rental fee: Set by cost plus reasonable profit.
- Assets or Service: Set by cost plus reasonable profit.

Transaction volume: Above transactions are the transactions between Textile Prestige Public Company Limited and the connected parties, which considered to be transactions prescribed in the notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and other acts of Listed companies concerning the connected transactions, 2003 (B.E2546) and amendment.

Category 2 Supporting normal business transaction without general trading conditions.

Category 3 Transaction regarding rental or lease of immovable property not exceeds 3 years.

Category 4 Transaction related to assets or service.

as of the category 2, 3 and 4 states that having transaction volume lager than 1 million Baht but less than 20 million Baht, or otherwise more than 0.03% but less than 3% of net tangible assets (NTA), whichever may be greater. Since 0.03% of the company's NTA as of 30 June 2024, stand at 0.74 million Baht, as compared to 3% of such amount for 74 million Baht.

Therefore, such transaction volume be approved by the company's Board of Directors, while at the same time being required to be duly disclosed the information to the SET, without having to seek approval from the shareholders' meeting for this matter.

5. Funding source: From the company's working capital which is adequate and does not affect the company's operations.
6. Transaction rationale: To support the business which the company invests and are the company's Supply Chain.
7. Those directors with possible conflict of interest did not attend nor casted votes.
8. Opinions of the Board of Directors: Agree to approve such transaction intended to support normal business transaction without general trading conditions, transaction regarding rental or lease of immovable property, transaction relating to assets or service to the related company in the year 2024 in revenue an amount not exceed 35 million Baht and expense item an amount not exceed 30 million Baht.

Transaction with connected parties according to above details, as they were considered to be normal business transactions, representing reasonable prices and other conditions concerned. Furthermore, such transactions should contribute to the company's further benefits, as well as help strengthen the company's business potential further, thereby promoting mutual business developments for the parties concerned.

9. Opinions by The Audit Committee and/or Director significantly different from those by The Board of Directors: None.

2. The Board of Directors of TPCS PLC. no.4/2568 held on 15 October 2025, resolved to approved the Company's purchase of 125,000 ordinary shares in Peng Shen Technology (Thailand) Co., Ltd. from Saha Pathana Inter-Holding PLC., at the price of 106.83 Baht per share, amounting to 13,353,750 Baht, which is considered a related transaction as the following details:

1. Date of transaction : Within October 2025

2. Related Parties

- Buyer : TPCS PLC.

- Seller : Saha Pathana Inter-Holding PLC.

- Relationship : Saha Pathana Inter-Holding PLC. as a major shareholder, holding 21.91% of shares in TPCS PLC

3. General characteristics of the transaction

- Transaction class : Acquisition of asset from a related party within the scope of connected transactions under the Notification of the Capital Market.

Supervisory Board Re: Rules for Connected Transactions in the class of transaction related to assets or services with a value greater than 1 million Baht but less than 20 million Baht, or more than 0.03% but less than 3% of NTA, whichever is higher.

It is noted that 3% of NTA as at 30 June 2025 is approximately 76.35 million Baht. As such, said transaction are required to be approved by the Company's Board of Directors and subsequently disclosed to the SET, with no required approval from the Shareholders' Meeting.

- Transaction volume : Applicable to the regulation regarding the disposition of a listed company's assets when considering the transaction size based on the net tangible asset value criterion, the result is 0.48% (calculated from the consolidated financial statements for the second quarter ended June 30, 2025) which, when taking into account the transactions for the past 6 months, the size of the transaction is not more than 15 percent of the total asset value, therefore, not required to be disclosed to the Stock Exchange of Thailand in accordance with the criteria for making significant transaction that are considered to be the acquisition or disposition of assets of the listed company.

4. Details of Transaction

Ordinary shares of Peng Shen Technology (Thailand) Co., Ltd.

- Type of business : Design, research, manufacture and distribute of bare printed circuit boards (PCB).

- Registered capital : 2,500,000,000 Baht divided into 25,000,000 ordinary shares at the par value of 100 Baht per share.

- Number of shares to be purchased : 125,000 shares

- Purchase price per share : 106.83 Baht

- % holding before transaction : None

- % holding after transaction : 125,000 shares = 0.50% of registered capital

Summary of financial position and operating results

Unit : Million Baht	2023*	2024
Total revenues	0.08	4.00
Net Profit (Loss)	(8.08)	(63.92)
Total assets	1,193.05	2,935.85
Total liabilities	1.13	507.85
Total shareholders' equity	1,191.92	2,428.00

\* Company registration in September 2023

5. Total value of transaction

The purchase of 125,000 ordinary shares in Peng Shen Technology (Thailand) Co., Ltd., representing 0.50% of its registered capital, from Saha Pathana Inter-Holding PLC., at the price of 106.83 Baht per share (the negotiated price and is within the fair value range based on the Price to Book Value Ratio approach, with a median of 2.02x.), amounting to a total value of 13,353,750 Baht, paying in cash at one time.

6. Purpose of purchase : 1. To jointly invest in a business with high growth prospects and potential.  
2. To gain dividends.

7. Source of funding : The Company's working capital

8. Structure of shareholding

Name of Shareholder	Shareholder Structure			
	Before transaction		After transaction	
	Amount of Share	Ratio	Amount of Share	Ratio
1. Avary Singapore Private Limited	22,499,900	89.9996%	22,499,900	89.9996%
2. Garuda International Limited	100	0.0004%	100	0.0004%
3. Saha Pathana Inter- Holding PLC.	2,250,000	9.0000%	1,125,000	4.5000%
4. I.D.F. Co., Ltd.	125,000	0.5000%	31,250	0.1250%
5. BSC So In Co., Ltd.	125,000	0.5000%	31,250	0.1250%
6. Thai President Foods PLC.	0	0	1,062,500	4.2500%
7. I.C.C. International PLC.	0	0	125,000	0.5000%
8. TPCS PLC.	0	0	125,000	0.5000%
	25,000,000	100.0000%	25,000,000	100.0000%

9. Directors with conflict of interest or being related persons who neither attended nor had the right to vote at the meeting are as follows : Miss Sirikul Dhanasarnsilp and Miss Natthakan Thanawadee

10. Opinions of the Board of Directors and the Audit Committee

Approved the purchase of shares in The Peng Shen Technology (Thailand) Co., Ltd., in accordance with the reason and details explained above. To jointly invest in a business with high growth prospects and potential, allowing the Company to receive returns in the form of dividends.

3. The Board of Directors of TPCS Public Company Limited, at the meeting No. 6/2568 held on 16 December 2025, approved the Company to subscribe to the newly issued shares of E-Commerce Digital Thai Holding Public Company Limited (“EDTH”) in the amount of 100,000 newly issued shares at a purchase price of 100 Baht per share, totaling 10,000,000 Baht.

EDTH increased its registered capital from 1,000,000,000 Baht to 5,000,000,000 Baht by issuing 40,000,000 new ordinary shares at a par value of 100 Baht per share, offered via private placement. The registered and paid-up capital in the first round amounted to 1,925,000,000 Baht. An additional 71,000,000 Baht was allocated and paid in the second round, resulting in a total registered and paid-up capital after the second round of 1,996,000,000 Baht. The Company participates in the second allocation round, which constitutes a connected transaction, as follows.:

1. Date of transaction : Within January 2026
2. Related parties
  - Buyer : TPCS PLC. (“TPCS”)
  - Seller : E-Commerce Digital Thai Holding PLC. (“EDTH”)
  - Relationship : TPCS PLC. and E- Commerce Digital Thai Holding PLC. both having I.C.C. International PLC. (“ICC”) as the major shareholder, holding 10.43% shares of TPCS PLC. and 25.45% shares of E- Commerce Digital Thai Holding PLC.

3. General characteristics of the transaction

- Transaction class : Acquisition of asset from a related party within the scope of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules for Connected Transactions in the class of transaction related to assets or services with a value greater than 1 million Baht but less than 20 million Baht, or more than 0.03% but less than 3% of NTA, whichever is higher.

It is noted that 3% of NTA as at 30 September 2025 is approximately 77 million Baht. As such, said transactions are required to be approved by the Company's Board of Directors and subsequently disclosed to the SET, with no required approval from the Shareholders' Meeting.

- Transaction volume : Applicable to the regulation regarding the disposition of a listed company's assets when considering the transaction size based on total value of consideration criteria, with the transaction volume being equal to 0.34 (calculated from the consolidated financial statements for the third quarter ended of 30 September 2025) which, when taking into account the transactions for the past 6 months, the size of the transaction is not more than 15 percent of the total value of the consideration, therefore, not required to be disclosed to the Stock Exchange of Thailand in accordance with the criteria for making significant transactions that are considered to be the acquisition or disposition of assets of the listed company.

4. Details of transaction

Ordinary shares of E- Commerce Digital Thai Holding PLC.

- Type of business : Investment in E-Commerce businesses
- Registered capital : 5,000,000,000 Baht
- Paid-up capital : 1,925,000,000 Baht divided into 19,250,000 shares at par value of 100 Baht per share

- Number of shares to be purchased : 100,000 shares
- Purchase price per share : 100 Baht
- % holding before transaction : None
- % holding after transaction : 0.50% of the new registered capital

5. Total value of transaction :

To purchase newly issued ordinary shares in E-Commerce Digital Thai Holding Public Company Limited, which are offered via private placement, totaling 100,000 shares at a purchase price of 100 Baht per share, equal to the par value (BV as of 31 March 2025 = 96.60 Baht per share), totaling 10,000,000 Baht, to be paid in a single cash payment.

6. Purpose of purchase : 1. To invest in a company engaged in E-commerce business investments to serve as the E-Commerce infrastructure for the Saha Group in the future.  
2. To generate returns in the form of dividends.

7. Source of Funding : The Company's working capital

8. Structure of shareholding following this acquisition:

<u>Name</u>	<u>% of Shareholding</u>
1. I.C.C. International PLC.	24.55
2. Saha Pathana Inter-Holding PLC.	9.52
3. Thai Wacoal PLC.	5.01
4. TPCS PLC.	0.50
5. 24 other shareholders	60.42
Total	<u>100.00</u>

9. Directors with a conflict of interest or related persons who neither attended nor had the right to vote at the meeting: None

10. Opinions by The Audit Committee and/or Director significantly different from those by The Board of Directors: It is deemed appropriate to approve the purchase of shares in E-Commerce Digital Thai Holding PLC, as detailed above, for the purpose of investing in a company engaged in E-Commerce business investments, which will serve as a foundation for E-Commerce infrastructure for the Saha Group in the future.

#### **Necessities and Sensibility of transactions with those with possible conflict of interest**

Doing business under highly competitive environment would require business alliance or networks, both upstream and downstream, so as to increase liquidity in business operation which will then leads to the sustainable growth and development. Any interested persons are chain value, the company's business alliance, so it is necessary that the company engage in business transaction with them for the benefit to the company itself and its shareholders. This is achieved by setting as the market price or contracted price for the non-reference price.

#### **Procedures or steps in the authorization of transactions**

1. As regards connected transactions which are part of the routine operations between the company and a director, executive or connected person under general commercial terms as would be concluded by reasonable persons under the same circumstances, negotiated at arm's length without the exercise of any influence derived from the status of a director, executive officer or connected person, the management has sought approval from the Board of Directors on an

annual basis, in the first Board of Directors' meeting subsequent to the annual general meeting of shareholders. This is to give the new Board of Directors notice of such matter. The management is also required to report all transactions made under those conditions to the Board of Directors every quarter.

2. Non-routine connected transactions. It must be considered and audited by the Audit Committee of the company to ensure that such transactions are reasonable and in the best interest of the company. If the transaction value does not exceed the threshold to require approval of the shareholders' meeting pursuant to the regulations of the Stock Exchange of Thailand, the matter must first be considered by the Executive Committee. If the transaction value is within the Executive Committee authorization limit, approval of the connected transaction will be concluded at this stage. An interested person shall neither attend the meeting nor cast a vote. However, if the transaction value exceeds the authorization limit of the Executive Committee, the Executive Committee will submit its resolution to the Board of Directors. The Board of Directors, in the presence of the Audit Committee, will consider the approval of the said transaction. An interested person shall, again, neither attend the meeting nor cast a vote

#### **Criteria for Approval**

1. Regard to the benefits to the company and subsidiaries in the Group in the present and future, e.g.
  - returns on investment, such as interests and dividends;
  - business opportunities of the company
2. Securities which should be received by the company in the transaction performance bonds for the transaction;
  - Status of the connected company and capabilities of the management.

#### **Policies and Trends of future transactions**

The Board of Directors duly recognized their responsibilities as the directors of a public company in carrying out their Authority of toward the shareholders, employees, and all stakeholders, in accordance with good corporate governance practices. Accordingly, those inter-transactions likely to take place in the future, the Company will take into consideration the maximum benefit of the Company, as it is the arm's length basis, with the disclosure of information duly carried out in accordance with the Notification of the Capital Market Supervisory Board, regarding "Rules on Connected Transactions".

## Section 3 Financial Statements

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### The Board of Directors' Responsibility Report towards Financial Statements

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, to be responsible for the accuracy and completeness of financial statements. The Financial statements of TPCS Public Company Limited and its subsidiary companies, were prepared in accordance with Thai Accounting Standards (“TAS”) and Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and prepared in accordance with accounting principles generally accepted in Thailand, based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates. Furthermore, adequate significant information was disclosed in the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiaries, so as to contribute to the interests of the shareholders and investors. Moreover, financial statements were duly audited by independent certified public accountants.

The Board of Directors has supported and promoted good governance practice, internal control and risk management in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner to reflect the company's actual results of operations, while also safeguarding against any significant fraud.

The Board of Directors appointed Audit Committee whose members comprising of independent directors to review the quality of the financial statements, internal control and risk management. The opinions of The Audit Committee were displayed in the Audit Committee's report as shown in Attachment no. 6

The Board of Directors concluded that the good corporate governance practice, internal control and risk management, were well adequate and sufficient to provide the financial statements of TPCS Public Company Limited and its subsidiaries ending December 31, 2025, with confidence and important context was accurately disclosed.

..... *Mr. Suchai Narongkananukul* .....

(Mr. Suchai Narongkananukul)

Chairman

..... *Mr. Koravit Narongkananukul* .....

(Mr. Koravit Narongkananukul)

Managing Director

**INDEPENDENT AUDITOR'S REPORT****TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS  
TPCS PUBLIC COMPANY LIMITED****Opinion**

I have audited the accompanying consolidated financial statements of TPCS Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of TPCS Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of TPCS Public Company Limited and its subsidiaries and of TPCS Public Company Limited as of 31 December 2025, their consolidated financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

**Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the 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 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 the matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key audit matters and how audit procedures respond to each matter are described below.

## **1. Revenue from sales**

The Group has revenues from operation which comprise of revenue from sales and revenue from services. Revenues from sales are significant to the Group's financial statements and directly impact on the Group's operating results. Moreover, the Group has both domestic and overseas sales transactions under various terms and conditions. I therefore focused on the Group's recognition of revenues from sales, especially the timing of revenue recognition and terms and conditions of sales and goods delivery.

My audit procedures include assessing and testing the Group's internal controls related to revenue cycle by making enquiry of responsible persons, gaining an understanding of the controls selecting representative samples to test the implementation of the designed key controls and reviewing the revenue recognition policy of the Group. On a sampling basis, I checked documents supporting sales and terms and conditions transactions occurring during the year and near the period end, and tested sales cut off. I reviewed credit notes issued by the Group to customers after the end of the reporting period and performed analytical review of the revenue from sales accounts.

## **2. Fair value measurement of non-listed equity securities**

As discussed in the Notes to the financial statements, No. 12 of the consolidated and separate financial statements for the year ended 31 December 2025, the Company had non-listed equity securities in the net of Baht 686.96 million and had unrealized gain on revaluation of investments of Baht 339.03 million.

I considered the fair value measurement of the above investment as a key audit matter due to the fair value measurement of investments in accordance with Financial Reporting Standards requires significant judgement of the Group's management in selecting the appropriate valuation methodology and determining key assumptions.

My audit procedures include gaining and understanding of the procedures and internal control related to the consideration of fair value measurement, reviewing the design and implementation of relevant internal controls, testing calculation, examining supporting documents in relation to the management judgment regarding fair value measurement and assessing the appropriateness of the methodology used by the Group's management in calculating fair value and the use of judgement or various assumptions in determining the expected recoverable amount, as well as the fair value measurement of investments, such as the discounted cash flow method for future cash flows to be received, and other methods appropriate to the nature of the investments, etc.

## **Other Information**

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

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

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

If I have read the Annual Report and if I conclude that there is significant material misstatement of this other information, I am required to report that fact to those charged with governance to correct the misstatement.

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

I also provide those charged with governance with a statement that 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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter 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.

I am responsible for the audit resulting in this independent auditor's report.



Mrs. Kwunjai Kiatgungwalgri  
Certified Public Accountant No. 5875  
Nexia ASV (Thailand) Limited

Bangkok

24 February 2026

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS OF 31 DECEMBER 2025**

**UNIT : BAHT**

	NOTES	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	157,801,642	235,728,546	136,618,368	210,968,727
Trade and other current receivables	7	160,194,925	162,383,971	150,180,131	152,733,316
Short-term loans to related company	8	4,750,000	-	-	-
Inventories	9	172,783,932	175,187,011	171,017,183	173,068,551
Inventories - digital assets	10	14,642,262	16,846,222	-	-
Other current financial assets	11	838,659,544	670,778,340	823,587,091	659,859,797
Other current assets		1,859,220	956,075	1,822,742	918,859
Non current assets classified as held for sale	13	-	45,824,623	-	45,824,623
<b>TOTAL CURRENT ASSETS</b>		<b>1,350,691,525</b>	<b>1,307,704,788</b>	<b>1,283,225,515</b>	<b>1,243,373,873</b>
<b>NON CURRENT ASSETS</b>					
Other non-current financial assets	12	725,805,838	602,782,244	725,805,838	602,782,244
Investments in associated companies	13	18,230,862	9,316,882	-	-
Investments in subsidiary companies	14	-	-	67,669,310	49,431,027
Investment properties	15	67,687,573	67,687,573	72,450,923	70,183,298
Property, plant and equipment	16	736,321,707	798,969,541	726,479,087	785,268,924
Intangible assets	17	6,438,316	6,952,315	6,327,863	6,850,305
Intangible assets - digital assets	18	10,813,505	18,953,125	10,813,505	18,953,125
Deferred tax assets	30	85,087,723	88,516,150	82,769,736	87,824,120
Other non current assets		3,874,660	3,612,660	2,924,660	2,762,660
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,654,260,184</b>	<b>1,596,790,490</b>	<b>1,695,240,922</b>	<b>1,624,055,703</b>
<b>TOTAL ASSETS</b>		<b>3,004,951,709</b>	<b>2,904,495,278</b>	<b>2,978,466,437</b>	<b>2,867,429,576</b>

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

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
 AS OF 31 DECEMBER 2025

UNIT : BAHT

	NOTES	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
CURRENT LIABILITIES					
Trade and other current payables	19	115,996,587	135,220,697	111,838,479	130,949,416
Other current liabilities		922,265	874,804	922,265	874,804
<b>TOTAL CURRENT LIABILITIES</b>		<b>116,918,852</b>	<b>136,095,501</b>	<b>112,760,744</b>	<b>131,824,220</b>
NON CURRENT LIABILITIES					
Deferred tax liabilities	30	74,307,356	59,641,125	74,307,356	59,641,125
Non current provision for employee benefits	20	61,938,273	59,907,105	58,013,000	57,089,378
Other non current liabilities		330,000	380,000	449,300	380,000
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>136,575,629</b>	<b>119,928,230</b>	<b>132,769,656</b>	<b>117,110,503</b>
<b>TOTAL LIABILITIES</b>		<b>253,494,481</b>	<b>256,023,731</b>	<b>245,530,400</b>	<b>248,934,723</b>

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

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS OF 31 DECEMBER 2025**

**UNIT : BAHT**

	NOTES	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>SHAREHOLDERS' EQUITY</b>					
Share Capital					
Registered share capital					
108,000,000 ordinary shares of Baht 1 each		108,000,000	108,000,000	108,000,000	108,000,000
Issued and paid-up share capital					
108,000,000 ordinary shares of Baht 1 each		108,000,000	108,000,000	108,000,000	108,000,000
Premium on ordinary shares		110,400,000	110,400,000	110,400,000	110,400,000
Surplus from changes in ownership interests					
in subsidiary		1,093,697	-	-	-
Retained earnings					
Appropriated					
Legal reserve	21	10,800,000	10,800,000	10,800,000	10,800,000
General reserve	22	190,341,342	190,341,342	190,341,342	190,341,342
Unappropriated		2,028,416,224	1,965,172,879	2,025,805,110	1,963,987,575
Other components of equity		286,281,555	234,021,929	287,589,585	234,965,936
<b>EQUITY ATTRIBUTABLE TO PARENT COMPANY</b>		<b>2,735,332,818</b>	<b>2,618,736,150</b>	<b>2,732,936,037</b>	<b>2,618,494,853</b>
Non - controlling interests		16,124,410	29,735,397	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,751,457,228</b>	<b>2,648,471,547</b>	<b>2,732,936,037</b>	<b>2,618,494,853</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,004,951,709</b>	<b>2,904,495,278</b>	<b>2,978,466,437</b>	<b>2,867,429,576</b>

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

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

**UNIT : BAHT**

	NOTES	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues from operation</b>					
Revenue from sales		1,298,534,419	1,206,186,358	1,252,571,114	1,115,663,256
Revenue from services		26,719,367	27,186,740	473,687	600,452
Total revenues from operation		1,325,253,786	1,233,373,098	1,253,044,801	1,116,263,708
<b>Cost of operations</b>					
Cost of sales and services		(990,211,704)	(990,101,627)	(925,390,686)	(891,051,171)
Total cost of operations		(990,211,704)	(990,101,627)	(925,390,686)	(891,051,171)
<b>GROSS PROFIT</b>		<b>335,042,082</b>	<b>243,271,471</b>	<b>327,654,115</b>	<b>225,212,537</b>
Other incomes					
Consulting services		-	-	1,290,000	1,395,000
Interest income		4,700,786	9,757,254	4,371,561	9,446,656
Rental income		1,974,000	1,965,000	3,547,550	3,385,750
Dividend income		46,725,351	34,102,275	46,634,151	34,102,275
Gain on disposal of fixed assets		429,170	76,289	429,170	219,645
Unrealized gain from revaluation of financial assets		30,456,215	-	30,377,384	-
Others		7,486,759	7,674,744	11,136,033	11,129,178
<b>PROFIT BEFORE EXPENSES</b>		<b>426,814,363</b>	<b>296,847,033</b>	<b>425,439,964</b>	<b>284,891,041</b>
Selling and distribution expenses		(187,626,488)	(149,875,342)	(186,606,088)	(149,268,184)
Administrative expenses		(128,945,572)	(119,688,993)	(123,442,264)	(113,129,375)
Impairment loss of assets		(3,483,335)	(18,047,732)	(4,595,712)	(5,362,285)
Unrealized loss from revaluation of intangible assets - digital assets		(8,139,620)	(881,933)	(8,139,620)	(881,933)
Unrealized loss from revaluation of financial assets		-	(6,829,140)	-	(6,874,369)
Directors' remunerations		(6,914,000)	(8,478,000)	(6,914,000)	(8,478,000)
Share of gain (loss) from investments in associated companies	13	2,413,980	(2,147,442)	-	-
<b>PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSES</b>		<b>94,119,328</b>	<b>(9,101,549)</b>	<b>95,742,280</b>	<b>896,895</b>
Finance costs		(42)	-	(42)	-
<b>PROFIT (LOSS) BEFORE INCOME TAX EXPENSES</b>		<b>94,119,286</b>	<b>(9,101,549)</b>	<b>95,742,238</b>	<b>896,895</b>
Income (expenses) tax	30	(5,579,030)	5,058,477	(6,564,703)	4,678,322
<b>NET PROFIT (LOSS) FOR THE YEAR</b>		<b>88,540,256</b>	<b>(4,043,072)</b>	<b>89,177,535</b>	<b>5,575,217</b>

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

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>NET PROFIT (LOSS) FOR THE YEAR</b>	<b>88,540,256</b>	<b>(4,043,072)</b>	<b>89,177,535</b>	<b>5,575,217</b>
Other comprehensive income:-				
<b>Other comprehensive income not be reclassified to profit or loss in subsequent period:</b>				
Gain on equity instruments designated at fair value through other comprehensive income	69,672,644	57,891,716	69,672,644	57,891,716
<u>Less income tax effect</u>	<u>(13,934,529)</u>	<u>(11,578,343)</u>	<u>(13,934,529)</u>	<u>(11,578,343)</u>
	55,738,115	46,313,373	55,738,115	46,313,373
Actuarial loss	(4,414,233)	-	(3,893,082)	-
<u>Less income tax effect</u>	<u>850,008</u>	<u>-</u>	<u>778,616</u>	<u>-</u>
	(3,564,225)	-	(3,114,466)	-
<b>Other comprehensive income not be reclassified to profit or loss in subsequent period of tax:</b>	<b>52,173,890</b>	<b>46,313,373</b>	<b>52,623,649</b>	<b>46,313,373</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR - NET OF TAX</b>	<b>52,173,890</b>	<b>46,313,373</b>	<b>52,623,649</b>	<b>46,313,373</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>140,714,146</b>	<b>42,270,301</b>	<b>141,801,184</b>	<b>51,888,590</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO:</b>				
Owners of the parent company	90,603,345	(5,523,590)	89,177,535	5,575,217
Non-controlling interests	(2,063,089)	1,480,518	-	-
	<b>88,540,256</b>	<b>(4,043,072)</b>	<b>89,177,535</b>	<b>5,575,217</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :</b>				
Owners of the parent company	142,862,971	40,789,783	141,801,184	51,888,590
Non-controlling interests	(2,148,825)	1,480,518	-	-
	<b>140,714,146</b>	<b>42,270,301</b>	<b>141,801,184</b>	<b>51,888,590</b>
<b>BASIC EARNINGS PER SHARE</b>				
Owners of the parent company (Unit : Baht)	0.84	(0.05)	0.83	0.05

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

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE YEAR ENDED 31 DECEMBER 2025  
 CONSOLIDATED FINANCIAL STATEMENTS

UNIT : BAHT

	Retained Earnings				Other components of equity				Total shareholders' equity	
	Surplus from changes in ownership interests in subsidiary		Appropriated -		Gain on equity instruments designated at fair value through other comprehensive income		Total other components of shareholders' equity			
	Issued and paid-up share capital	Premium on ordinary shares	Legal Reserve	General Reserve	Unappropriated Reserve	Actuarial loss	Parent Company	Non-controlling interest		
NOTES	108,000,000	110,400,000	10,800,000	186,132,777	2,048,606,930	189,710,167	2,651,648,263	28,254,879	2,679,903,142	
<b>Balance as of 1 January 2024</b>										
Loss from capital reduction of investment	-	-	-	-	(3,501,896)	-	(3,501,896)	-	-	(3,501,896)
Total comprehensive income for the year	-	-	-	-	(5,523,590)	46,313,373	40,789,783	1,480,518	-	42,270,301
Dividend payment	-	-	-	-	(70,200,000)	-	(70,200,000)	-	-	(70,200,000)
General reserve	-	-	-	4,208,565	(4,208,565)	-	-	-	-	-
<b>Balance as of 31 December 2024</b>	<b>108,000,000</b>	<b>110,400,000</b>	<b>10,800,000</b>	<b>190,341,342</b>	<b>1,965,172,879</b>	<b>236,023,540</b>	<b>2,618,736,150</b>	<b>29,735,397</b>	<b>2,648,471,547</b>	
Changes in ownership interests in subsidiary without change in control	-	-	1,093,697	-	-	-	1,093,697	(15,177,693)	-	(14,083,996)
Increase in share capital of subsidiary	-	-	-	-	-	-	-	3,750,000	-	3,750,000
Dissolution of indirect subsidiary	-	-	-	-	-	-	-	(34,469)	-	(34,469)
Loss from capital reduction of investment	-	-	-	-	(360,000)	-	(360,000)	-	-	(360,000)
Total comprehensive income for the year	-	-	-	-	90,603,345	55,738,115	142,862,971	(2,148,825)	-	140,714,146
Dividend payment	-	-	-	-	(27,000,000)	-	(27,000,000)	-	-	(27,000,000)
<b>Balance as of 31 December 2025</b>	<b>108,000,000</b>	<b>110,400,000</b>	<b>10,800,000</b>	<b>190,341,342</b>	<b>2,028,416,224</b>	<b>291,761,655</b>	<b>2,735,332,818</b>	<b>16,124,410</b>	<b>2,751,457,228</b>	

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

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
**SEPARATE FINANCIAL STATEMENTS**

UNIT : BAHT

	Retained Earnings				Other components of equity				Total Equity of Parent Company
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated -		Gain on equity instruments designated at fair value through other comprehensive income	Actuarial loss	Total other components of shareholders' equity		
			Legal Reserve	Reserve General				Unappropriated Reserve	
NOTES									
<b>Balance as of 1 January 2024</b>	108,000,000	110,400,000	10,800,000	186,132,777	2,036,322,819	189,710,167	(1,057,604)	188,652,563	2,640,308,159
Loss from capital reduction of investment	-	-	-	-	(3,501,896)	-	-	-	(3,501,896)
Total comprehensive income for the year	-	-	-	-	5,575,217	46,313,373	-	46,313,373	51,888,590
Dividend payment	-	-	-	-	(70,200,000)	-	-	-	(70,200,000)
General reserve	-	-	-	4,208,565	(4,208,565)	-	-	-	-
<b>Balance as of 31 December 2024</b>	108,000,000	110,400,000	10,800,000	190,341,342	1,963,987,575	236,023,540	(1,057,604)	234,965,936	2,618,494,853
Loss from capital reduction of investment	-	-	-	-	(360,000)	-	-	-	(360,000)
Total comprehensive income for the year	-	-	-	-	89,177,535	55,738,115	(3,114,466)	52,623,649	141,801,184
Dividend payment	-	-	-	-	(27,000,000)	-	-	-	(27,000,000)
<b>Balance as of 31 December 2025</b>	108,000,000	110,400,000	10,800,000	190,341,342	2,025,805,110	291,761,655	(4,172,070)	287,589,585	2,732,936,037

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

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT (LOSS) FOR THE YEAR	88,540,256	(4,043,072)	89,177,535	5,575,217
Adjustments : -				
(Income) expenses tax	5,579,030	(5,058,477)	6,564,703	(4,678,322)
Depreciation and amortization	84,947,131	85,290,621	81,072,390	80,713,008
Allowance (reversal) for expected credit losses	(29,374)	267,293	(29,374)	267,293
Allowance (reversal) for slow moving stock	(10,574,912)	5,877,119	(10,574,912)	5,844,936
Loss from revaluation of inventories - digital assets	4,940,269	376,896	-	-
Impairment loss of assets	3,483,335	18,047,732	4,595,712	5,362,285
Unrealized (gain) loss from revaluation of financial assets	(30,456,215)	6,829,140	(30,377,384)	6,874,369
Loss from disposal of financial assets	12,666,260	7,217,282	12,791,340	7,450,322
Gain on disposal of fixed assets	(429,170)	(76,289)	(429,170)	(219,645)
Loss from retirement of fixed assets	43,361	16,843	43,361	16,843
Unrealized loss from revaluation of				
intangible assets - digital assets	8,139,620	881,933	8,139,620	881,933
Estimated expense for non-current employee benefit liabilities	9,318,460	11,048,093	8,561,125	10,800,531
Adjustment for withholding income tax	1,184,385	-	1,184,385	-
Gain on exchanges	(67,513)	(287,445)	(72,267)	(270,585)
Dividend income	(46,725,351)	(34,102,275)	(46,634,151)	(34,102,275)
Interest income	(4,700,786)	(9,757,254)	(4,371,561)	(9,446,656)
Share of (gain) loss from investments in associated companies	(2,413,980)	2,147,442	-	-
<b>Cash flows before changes in operating assets and liabilities</b>	<b>123,444,806</b>	<b>84,675,582</b>	<b>119,641,352</b>	<b>75,069,254</b>
Operating assets (increase) decrease				
Trade and other current receivables	1,333,924	17,982,452	1,941,759	18,024,991
Inventories	12,977,991	42,431,523	12,626,280	43,403,662
Inventories - digital assets	(2,736,309)	(1,339,206)	-	-
Other current assets	(915,719)	127,863	(916,458)	(59,016)
Other non current assets	(262,000)	1,203,801	(162,000)	2,053,801
Operating liabilities increase (decrease)				
Trade and other current payables	(19,225,651)	(11,098,399)	(19,107,724)	(12,191,201)
Other current liabilities	-	(8,456,123)	-	(8,456,123)
Non current provision for employee benefits				
Other non current liabilities	(50,000)	60,000	69,300	60,000
<b>CASH RECEIVED FROM OPERATING ACTIVITIES</b>	<b>114,567,042</b>	<b>125,587,493</b>	<b>114,092,509</b>	<b>117,905,368</b>
Employee benefits paid	(11,701,525)	(8,649,155)	(11,530,585)	(8,257,155)
Income tax refund	2,076,780	-	1,474,747	-
Income tax paid	(3,330,894)	(7,931,020)	(2,484,549)	(7,301,217)
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>101,611,403</b>	<b>109,007,318</b>	<b>101,552,122</b>	<b>102,346,996</b>

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

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	UNIT : BAHT			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Increase) decrease in certificates of deposits and fixed deposit	78,208,488	(50,865,628)	78,208,488	(50,865,628)
Cash received from redemption of financial assets				
measured at fair value through profit or loss - mutual fund	193,465,015	150,589,607	188,715,016	142,000,000
Cash paid for financial assets measured at fair value				
through profit or loss - mutual fund	(455,190,848)	(234,012,540)	(446,490,848)	(229,612,540)
Cash received from disposal of financial assets				
measured at fair value through profit or loss - listed equity securities	22,983,785	24,989,150	22,983,785	24,989,150
Cash paid for financial assets measured at fair value				
through profit or loss - listed equity securities	-	(33,430,796)	-	(33,430,796)
Cash received from distribution-capital of financial assets measured at fair value				
through other comprehensive income - non-listed equity securities	-	5,984,434	-	5,984,434
Cash received from decrease in share capital of financial assets measured				
at fair value through profit or loss - listed equity securities	10,442,309	12,890,006	10,442,309	12,890,006
Cash paid for financial assets measured at fair value through				
other comprehensive income - non-listed equity securities	(53,710,950)	-	(53,710,950)	-
Cash paid for investment in subsidiary company	-	-	(22,833,996)	-
Cash received from disposal of investment in associated company	45,824,623	-	45,824,623	-
Cash paid for investment in associated company	(6,500,000)	(3,800,000)	-	-
Increase of short-term loans to related party	(4,750,000)	-	-	-
Cash received from repayment of short-term loans to related company	-	48,460,465	-	48,460,465
Interest received	5,217,030	9,757,393	4,968,691	9,444,309
Purchase of fixed assets	(29,900,326)	(51,383,488)	(28,680,064)	(47,626,150)
Purchase of intangible assets - computer software	(533,999)	(4,027,209)	(512,583)	(4,027,209)
Proceeds from disposal of fixed assets	5,551,502	303,472	5,550,719	231,472
Dividend income from investments	46,723,529	34,063,102	46,632,329	34,063,102
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(142,169,842)</b>	<b>(90,482,032)</b>	<b>(148,902,481)</b>	<b>(87,499,385)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payment from changes in ownership interests in subsidiary				
without change in control	(14,083,996)	-	-	-
Cash received from capital increase of subsidiary	3,750,000	-	-	-
Cash paid for dissolution of indirect subsidiary	(34,469)	-	-	-
Dividend payment	(27,000,000)	(70,200,000)	(27,000,000)	(70,200,000)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(37,368,465)</b>	<b>(70,200,000)</b>	<b>(27,000,000)</b>	<b>(70,200,000)</b>
<b>CASH AND CASH EQUIVALENT INCREASE (DECREASE)</b>	<b>(77,926,904)</b>	<b>(51,674,714)</b>	<b>(74,350,359)</b>	<b>(55,352,389)</b>
Cash and cash equivalent - beginning of the year	235,728,546	287,403,260	210,968,727	266,321,116
<b>CASH AND CASH EQUIVALENT AS OF 31 DECEMBER</b>	<b>157,801,642</b>	<b>235,728,546</b>	<b>136,618,368</b>	<b>210,968,727</b>
<b>ADDITIONAL DISCLOSURE ITEMS TO CASH FLOW STATEMENTS :</b>				
Significant non-cash items consist of :				
- Gain on equity instruments designated at fair value through				
other comprehensive income	55,738,115	46,313,373	55,738,115	46,313,373

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

# TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 1. GENERAL INFORMATION

**1.1 Registration** TPCS Public Company Limited (“The Company”) is a juristic person incorporated in Thailand and listed on the Stock Exchange of Thailand on 22 July 1987 under the name of Textile Prestige Public Company Limited. Subsequently, the name was changed to TPCS Public Company Limited on 28 April 2021.

**1.2 Office locations** The registered office and its factory is located at 489 Rama 3 Road, Kwaeng Bang Khlo, Khet Bang Kho Laem, Bangkok, Thailand. The Company has 4 branches located as follows:-

- 600 Moo 11, Sukhapiban 8 Road, Nongkham, Sriracha, Chonburi, Thailand.
- 624/5-8 Moo 11, Sukhapiban 8 Road, Nongkham, Sriracha, Chonburi, Thailand.
- 600/3 Moo 11, Sukhapiban 8 Road, Nongkham, Sriracha, Chonburi, Thailand.
- 600/49 Moo 11, Sukhapiban 8 Road, Nongkham, Sriracha, Chonburi, Thailand.

**1.3 Main activities**

- Manufacturing of non - woven fabric products and sanitation and household products.
- Trading of all kinds of goods and hire of works.
- Investing in associated and subsidiary companies.

**1.4** The first two major shareholders ranged by their shareholding as of 31 December 2025 and 2024 are as follows:-

	% of issued and paid - up share capital	
	2025	2024
Saha Pathana Inter-Holding Public Company Limited	21.91	21.91
Thai Wacoal Public Company Limited	11.34	11.34

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**2. BASIS OF THE FINANCIAL STATEMENTS PREPARATION AND PRESENTATION**

**2.1** The financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) and Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and the presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development under the Accounting Act B.E. 2543 and the financial reporting requirements of the Securities and Exchange Commission (SEC).

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

**2.3** The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

**2.4** Basis of the consolidation of financial statements

These consolidated financial statements include the financial statements of TPCS Public Company Limited and two subsidiaries (“The Group”).

As of 31 December 2025 and 2024, the structure of shareholding in subsidiaries are as follows:-

	Percentage of Shareholding (%)		Incorporated in	Type of businesses
	2025	2024		
TPCNIC Co., Ltd.	99.9940	50.9940	Thailand	Manufacturing and distribution of components for the automotive industry
TPCX Co., Ltd.	70.0000	70.0000	Thailand	Marketing services, advertising, advertising agencies and investing in digital assets
Horizon Scuba Diving Club Co., Ltd. (the subsidiary of TPCX)	-	62.2230	Thailand	Operate a business providing scuba diving and complete travel services

## **TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

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

- Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.
- Subsidiaries' financial statements are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- The subsidiaries' financial statements are prepared on the same reporting period as the Company's, using consistent significant accounting policies.
- Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements. Book value of investments and shareholder's equity of its subsidiaries have also been eliminated from the consolidated financial statements.
- Non-controlling interest represents the portion of net income or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statements of comprehensive income and in the shareholders' equity in the consolidated statements of financial position.

**2.5** The separate financial statements present investments in subsidiaries and associate presented under the cost method.

### **3. NEW ACCOUNTING STANDARDS**

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

#### **3.1** New financial reporting standards that became effective in the current year

New and amended Thai Financial Reporting Standards issued by the Federation of Accounting Professions which become effective for fiscal periods beginning on or after 1 January 2025 do not have any significant impact on the Group's financial statements.

#### **3.2** New Financial Reporting Standards issued and not yet effective

The TFAC has issued the financial reporting standards which will become effective for annual financial periods beginning on or after 1 January 2026. The Group's management believes that these standards will not have significant impact on the financial statements for the year in which they are effective.

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Revenue and expenses recognition**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, after deducting allowance for returns of goods supplied and discounts excluding value added tax.

Revenue from service and revenue from hire of works are recognised when service is rendered.

Rental income is recognized on the straight - line basis over the period specified in the lease agreement.

Dividend income is recognized when the right to receive the dividend is established.

Other income and other expenses are recognized by accrual basis.

During the year 2023, the Group has invested in cryptocurrency mining equipments, electrical system and other related systems. Cryptocurrency mining, as a mining pool, is referred to as the method of verifying transactions on the blockchain and get cryptocurrency as a reward. Revenue from cryptocurrency mining is recognized as revenue from services when the service is rendered and cryptocurrency is received from a mining pool service provider. Revenue from those services are recognized with the closing price of digital currencies on the received date. The closing price comes from the active exchange market that the Group has determined as its principal market for the digital assets.

The Group recognizes revenue from the sale of digital currency coins as revenue from sales when the Group delivers digital currency coins to customers.

**4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, call deposits and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

**4.3 Inventories**

Inventories are valued at the lower of cost (moving average) or net realizable value.

Cost of inventories are comprised of all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In case of finished goods and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is estimated selling price in the ordinary course of business less estimated costs to complete and to make the sale.

## **TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

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

The Company provides for an allowance for obsolete and slow moving stocks by referring to inventories aging.

#### **4.4 Investment - digital assets**

Digital assets from purchases are valued at the lower of cost (under weighted-average method) and net realisable value. The cost of digital assets comprised the cost of digital assets and purchasing expenses.

Digital currency coins obtained from mining are valued at cost (calculated using the weighted average method), which is determined based on the closing price of digital currency coins on the date of receipt, or the net realizable value, whichever is lower.

The net realisable value of digital assets is calculated from closing prices in the active exchange market the Group has determined as its principal market for the digital assets exchange.

The Group recognizes the revenue from the reward from as being node validator as revenue from services. The revenue from services will be recognized when the Group has completed the service and received coin in digital currency.

#### **4.5 Non current assets classified as held for sale**

Non current assets are classified as held for sale when it is highly probable that the majority of their recoverable value will be derived from sale rather than continued use. These assets must be available for immediate sale in their present condition and are measured at the lower of their carrying amount and fair value less costs to sell.

Non current assets classified as held for sale are no longer depreciated, amortized and any equity - accounted investee is no longer equity accounted.

#### **4.6 Investments in subsidiaries and associate**

- Investment in associate in the consolidated financial statements is accounted for using the equity method.
- Investments in subsidiary and associate in the separate financial statements of the Company are accounted for using the cost method less allowance for impairment loss (if any).

#### **4.7 Investment properties**

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, (if any).

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

## TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2025

Depreciation is charged to the statement of comprehensive income on the straight-line basis over the estimated useful life of each asset. The estimated useful lives of the assets are as follows :-

Land	Not depreciated
Building and structures	20 years

#### 4.8 Property, plant and equipment and depreciation

Properties are stated at cost, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, (if any).

Cost of property, plant and equipment include purchase price and other direct costs relating to the acquisition of such asset item.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and its subsidiaries and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation is charged to the statement of comprehensive income on the straight-line basis over the estimated useful life of each asset. The estimated useful lives of the assets are as follows :-

Building and structures	5, 10, 20 years
Machineries	5-10 years
Other fixed assets	3-5 years

The Group does not provide depreciation on land and assets under construction and installation.

Finance cost which related to construction or machinery under installation are recorded as cost of assets.

The Group has reviewed useful lives and residual values at least at each financial year-end. In case that the residual value or estimated useful lives differs from those originally estimated, such changes are considered changes in accounting estimates.

#### 4.9 Intangible assets and amortization

- Computer software

Intangible assets are computer software amortized by using the straight-line method of 5 years (acquired before 2009) and 10 years (acquired since 2009).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life. The amortisation expense is charged to the comprehensive income statements.

## TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2025

- Digital asset

The Group considers holding the cryptocurrency Bitkub Coin (KUB) for trading channel of the Group's products in the future, thus recording it as intangible assets. Digital assets are stated initially at cost and subsequently measured using the revaluation method, which is their fair value at the revaluation date less accumulated impairment losses incurred (if any), without accumulated amortization due to indefinite useful lives.

The Group recognizes an intangible asset's carrying amount which is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus of digital assets. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an intangible asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance in the revaluation surplus of digital assets in respect of that asset.

The fair value of digital assets is based on closing prices on the active exchange market that the Group has determined as its principal market for the digital assets.

#### **4.10 Impairment of non - financial assets**

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognized in the statements of comprehensive income. (An asset's recoverable amount is the higher of fair value less costs to sell and value in use).

#### **4.11 Provision**

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

Presentation for a provision in statement of comprehensive income is the net amount which can be reimbursed.

## **TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

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

#### **4.12 Related party transactions**

Related parties and related companies with the Group means the parties or the companies that have the controlling power to the Group, controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related parties and related companies also mean the associated companies and the parties who have holding interest with voting rights, either directly or indirectly, and have significant influence to the Group, important management, being directors or employees of the Group who have the power to manage and control the Company's operations and subsidiary companies including the family members close to the said persons which could persuade or to act in compliance with the said persons and businesses that the said persons have controlling power or significant influence, either directly or indirectly.

#### **4.13 Foreign currency transactions**

Foreign currency transactions are converted into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the statement of financial position date are converted into Baht at the reference exchange rates as determined by the Bank of Thailand on the statement of financial position date, except the transactions of forward exchange contracted with the banks will be recognised at fair value.

Exchange gains or losses are included as incomes or expenses in the statements of comprehensive income.

#### **4.14 Employee benefits**

The Group have post-employment benefits both under defined contribution and defined benefit plans. A defined contribution plan is a pension plan under which the company and its subsidiaries pay fixed contributions into a provident fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. However, a defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually depend on one or more factors such as employees' age, years of service and compensation.

- **Defined contribution plans**

- Provident fund

- The Group operates a provident fund, being a defined contribution plan, the assets for which are held in a separate trust fund and managed by a fund manager. The provident fund is contributed by payments from employees and by the Group. The Group contributions to the provident fund are charged to the statement of comprehensive income in the years to which they relate.

## **TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

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

- **Defined benefit plans**

- Termination and retirement benefits

Under the Labor Laws applicable in Thailand and the Group's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement age of 55 and 58. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at a maximum rate of 400 days of final salary. And employees who have provided the services to the Group more than 27 years, the special severance pay on termination or retrenchment without cause will be compensated at the rate specified.

- Other long-term benefits

The Company also has a policy to provide compensation to retired directors by reference to service years as the Company's director multiplied by a specified rate.

The Group provides provision regarding the non current provision for employee benefits under defined benefits plan by using the actuarial technique. The present value of the defined benefits obligation is determined by discounting estimated future cash flows using yields on the government bonds which have terms to maturity approximating the terms of related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, length of service and other. The costs associated with providing these benefits are charged to the statements of comprehensive income so as to spread the cost over the employment period during which the entitlement to benefits is earned.

Actuarial gains and losses arising from post-employment benefits are recognised in the statement of other comprehensive income.

#### **4.15 CORPORATE INCOME TAX**

##### **Income tax expenses**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the tax authorities, based on taxable profit determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

## **TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

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

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against such deductible temporary differences and tax losses carried forward that can be utilized.

At each reporting date, the Group reviewed and reduced the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.16 Fundamental earnings per share**

Fundamental earnings per share are calculated by dividing net income by the number of ordinary shares outstanding at the end of the year.

#### **4.17 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 applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:-

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

# TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVTOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### **Financial assets at amortised cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVTOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

##### **Financial assets designated at FVTOCI (equity instruments)**

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVTOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVTOCI are not subject to impairment assessment.

## **TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

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

##### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition of the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

##### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

##### **Impairment of financial assets**

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

##### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**4.19 Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

**Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Allowance for diminution in value of inventories**

The determination of allowance for diminution in the value of inventories with regard to lost, damaged or obsolete inventories, requires management to make judgements and estimates. This requires detailed analysis of the product life cycle, useful life of each type of inventory, the competitive environment, economic circumstances and the situation within the industry.

**Fair value of financial instrument**

In determining the fair value of financial instruments recognized in the statement of financial position for which there is no market trading and quoted prices in an active market are not available, management is required to exercise judgment in estimating the fair value of such financial instruments. The fair value is determined by using appropriate valuation techniques and models. Inputs used in the valuation models are derived from comparable market data where available, taking into consideration credit risk, liquidity, correlations, and long-term changes in the value of the financial instruments. Changes in assumptions relating to the variables used in the valuation may affect the fair value presented in the statement of financial position as well as the disclosure of the fair value hierarchy.

**Investment properties, property, plant and equipment and Depreciation**

In determining depreciation of investment properties, plant and equipment, the management is required to make estimates of the useful lives and salvage values of the Group's investment properties, plant and equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review investment properties, property, plant and equipment 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 cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

# TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### Post-employment benefits under defined benefit plans

The obligation under the defined 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.

#### 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.

## 5. RELATED PARTY TRANSACTIONS

The Company had transactions with its subsidiaries and related parties, given that those companies having the same group of shareholders or mutual directors. Significant inter-company transactions and outstanding balances are summarized below :-

Related companies	Type of business relationship
1. Associated companies	See Note 13
2. Subsidiary companies	See Notes 2.4 and 14
3. Related companies	See Note 12

The details of related companies, type of businesses, and relationships are as follows :-

Related companies	Type of business	Relationship
1. Thai Wacoal Plc.	Ladies' lingerie manufacturer	Co-shareholders
2. Wacoal Lampoon Co., Ltd.	Ladies' lingerie manufacturer	Co-directors, Co-shareholders
3. Wacoal Kabinburi Co., Ltd.	Ladies' lingerie manufacturer	Co-directors, Co-shareholders
4. Thanulux Plc.	Garment manufacturer	Co-shareholders
5. Pattaya Manufacturing Co., Ltd.	Ladies' lingerie manufacturer	Co-directors, Co-shareholders
6. Pattaya Kabinburi Co., Ltd.	Ladies' lingerie manufacturer	Co-directors, Co-shareholders
7. Wacoal Sriracha Co., Ltd.	Garment manufacturer	Co-directors, Co-shareholders
8. Racha Uchino Co., Ltd.	Household textile	Co-shareholders
9. Pitakkij Security Guard Co., Ltd.	Personal security system	Co-shareholders
10. Pitakkij Co., Ltd.	Services	Co-shareholders
11. Thai Secom Security Guard Co., Ltd.	Security system	Co-shareholders
12. Thai Itokin Co., Ltd.	Garment manufacturer	Co-shareholders
13. Eastern Thai Consulting 1992 Co., Ltd.	Environmental consultation	Co-shareholders
14. MBTS Broking Services Co., Ltd.	Agency	Co-shareholders
15. Best Factory Outlet Co., Ltd	Distributor of consumable goods	Co-shareholders
16. PTK Multi Service Co., Ltd	Security and gardening management	Co-shareholders
17. Sariraporn Co., Ltd	Investment	Co-directors, Co-shareholders

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

Related companies	Type of business	Relationship
18. Thai Staflex Co., Ltd. (Liquidation completed in July 2024)	Manufacturing/ distributing paste lining	Co-directors, Co-shareholders
19. SRP Nanasai Co., Ltd.	Designer and decorator	Co-directors, Co-shareholders
20. International Leather Fashion Co., Ltd.	Manufacturing of genuine/synthetic leather	Co-directors, Co-shareholders
21. Saha Seiren Co., Ltd.	Manufacturing/ distributing Auto cushion cover	Co-directors, Co-shareholders
22. I.C.C. International Plc.	Distributor of consumable goods	Co-directors, Co-shareholders
23. Saha Pathana Inter Holding Plc.	Holding company	Co-directors, Co-shareholders
24. Thai Gunze Co., Ltd.	Manufacturing and distributing clothes sheet and garments	Co-shareholders
25. SSDC (Tigertex) Co., Ltd.	Dyeing service	Co-shareholders
26. Erawan Textile Co., Ltd.	Weave cotton and spin thread	Co-shareholders
27. A Tech Textile Co., Ltd.	Manufacturing and distributing raw material for ladies' lingerie	Co-shareholders
28. People's Garment Plc.	Garment manufacturer	Co-shareholders
29. Kai I.T. Service Co., Ltd.	Sales, maintenance and rental of computers and computer peripherals	Co-shareholders
30. Champ Ace Co., Ltd.	Sales of garments and provide service for hire of garment production	Co-shareholders
31. Thai Monster Co., Ltd.	Manufacturing and distributing garments	Co-shareholders
32. Thai Sport Garment Co., Ltd.	Manufacturing and distributing garments	Co-shareholders
33. Molten (Thailand) Co., Ltd.	Manufacturing and distributing balls	Co-shareholders
34. Morgan De Toi (Thailand) Co., Ltd.	Distributing apparel	Co-shareholders
35. Thai Samsung Life Insurance Plc.	Insurance	Co-shareholders
36. Thai Naxis Co., Ltd.	Weaving and printing of label	Co-directors, Co-shareholders
37. Saha Asia Pacific Co., Ltd.	Real estate development	Co-directors, Co-shareholders
38. G Tech Material Co., Ltd.	Manufacturing and distributing raw material for ladies' lingerie	Co-shareholders
39. H & B Intertext Co., Ltd	Fabric doll manufacturing	Co-shareholders
40. Ratch Pathana Energy Plc.	Generating and distributing electricity	Co-shareholders
41. Sahapat Properties Co., Ltd.	Investment	Co-shareholders
42. K. Commercial and Construction Co., Ltd.	Construction	Co-shareholders
43. Janome (Thailand) Co., Ltd.	Manufacturing sewing machine	Co-shareholders
44. Treasure Hill Co., Ltd.	Golf course	Co-shareholders
45. Thanara Co., Ltd.	Real estate	Co-shareholders
46. Bangkok Tokyo Socks Co., Ltd.	Sock manufacturer and exporter	Co-shareholders
47. Asahi Kasei Spunbond (Thailand) Co., Ltd.	Manufacturing fiber spunbond non woven	Co-shareholders
48. Waseda Education (Thailand) Co., Ltd.	Language institute	Co-directors, Co-shareholders
49. Thai Asahi Kasei Spandex Co., Ltd.	Manufacturing flexible fiber	Co-directors, Co-shareholders

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

<u>Related companies</u>	<u>Type of business</u>	<u>Relationship</u>
50. Thai Bunka Fashion Co., Ltd.	Fashion institute	Co-directors, Co-shareholders
51. Thai Sakae Lace Co., Ltd.	Manufacturing lace fabric	Co-directors, Co-shareholders
52. Saha Pathanapibul Plc.	Distributor of consumable goods	Co-shareholders
53. O C C Plc.	Distributor of cosmetics	Co-shareholders
54. Sahachol Food Supplies Co., Ltd.	Manufacturing and distributing food products	Co-shareholders
55. Boutique New City Plc.	Distributor garments	Co-shareholders
56. Sriracha Transport Co., Ltd.	Land transport services	Co-shareholders
57. Tora 1010 Co., Ltd.	Distributor garments	Co-shareholders
58. Newcity (Bangkok) Plc.	Distributor of apparel products, stockings and socks	Co-shareholders
59. Shop Global E-Commerce Co., Ltd.	E-Marketplace	Co-shareholders
60. Tsuruha (Thailand) Co., Ltd.	Distributor of medicine, medical supplies and consumable goods.	Co-shareholders
61. Lion (Thailand) Co., Ltd.	Manufacture of soap and detergents, cleaning and polishing preparations	Co-shareholders
62. Pan Rajdhevee Group Plc.	Manufacturing and distributing cosmeceutical products and cosmetics	Co-directors
63. SIX Network PTE.LTD.	Develop softwares and applications	Co-manager

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Outstanding balances of assets and liabilities with related companies can be summarized as follows:**

	<b>UNIT : BAHT</b>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>1. Trade receivables</b>				
- Subsidiary company	-	-	953	1,737
- Related companies	5,927,262	2,736,616	5,814,270	2,609,500
Total	<u>5,927,262</u>	<u>2,736,616</u>	<u>5,815,223</u>	<u>2,611,237</u>
<b>2. Other current receivable</b>				
- Subsidiary companies	-	-	285,916	344,855
<b>3. Advance payment</b>				
- Related company	15,000	15,000	15,000	15,000
<b>4. Prepaid expenses</b>				
- Related companies	285,186	150,686	285,186	150,686
<b>5. Inventories - digital assets - net</b>				
- Related company	-	280,933	-	-
<b>6. Trade payables</b>				
- Subsidiary company	-	-	728,674	776,207
- Related companies	5,198,194	5,563,045	5,198,194	5,563,045
Total	<u>5,198,194</u>	<u>5,563,045</u>	<u>5,926,868</u>	<u>6,339,252</u>
<b>7. Accrued expenses</b>				
- Related companies	6,949,582	8,379,794	6,949,582	8,379,794
<b>8. Deposit rental income</b>				
- Subsidiary company	-	-	119,300	50,000
<b>9. Short-term loans</b>				
- Associated company	4,750,000	-	-	-

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Income and expenses with related companies are as follows :-**

	<b>UNIT : BAHT</b>			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
<b>1. Sales</b>				
- Subsidiary companies	-	-	394,707	12,231
- Associated company	1,345,648	20,565,868	1,345,648	20,565,868
- Related companies	22,332,495	9,997,140	21,632,895	9,376,740
Total	<u>23,678,143</u>	<u>30,563,008</u>	<u>23,373,250</u>	<u>29,954,839</u>
<b>2. Service Income</b>				
- Associated companies	2,393,200	217,850	-	-
- Related company	14,033,050	14,309,378	-	-
Total	<u>16,426,250</u>	<u>14,527,228</u>	<u>-</u>	<u>-</u>
<b>3. Rental income</b>				
- Subsidiary companies	-	-	1,567,550	1,420,750
<b>4. Dividend income</b>				
- Associated company	91,200	-	-	-
- Related companies	29,679,491	17,818,954	29,679,491	17,818,954
Total	<u>29,770,691</u>	<u>17,818,954</u>	<u>29,679,491</u>	<u>17,818,954</u>
<b>5. Other income</b>				
- Subsidiary companies	-	-	5,299,975	5,748,698
- Associated companies	-	3,593,608	-	3,580,380
- Related company	-	335,156	-	-
Total	<u>-</u>	<u>3,928,764</u>	<u>5,299,975</u>	<u>9,329,078</u>
<b>6. Purchase of goods and raw materials</b>				
- Subsidiary company	-	-	7,305,479	6,920,602
- Related companies	43,571,726	40,289,405	43,571,726	40,289,405
Total	<u>43,571,726</u>	<u>40,289,405</u>	<u>50,877,205</u>	<u>47,210,007</u>

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**UNIT : BAHT**

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
<b>7. Purchase of assets</b>				
- Subsidiary company	-	-	-	6,076
- Related companies	5,326,811	2,725,888	5,326,811	2,725,888
Total	5,326,811	2,725,888	5,326,811	2,731,964
<b>8. Rental expenses</b>				
- Related company	-	108,132	-	108,132
<b>9. Other expenses</b>				
- Subsidiary companies	-	-	12,113	267,015
- Related companies	75,234,344	76,586,669	75,234,344	76,586,669
Total	75,234,344	76,586,669	75,246,457	76,853,684
<b>10. Purchase of fixed assets</b>				
- Related company	1,425,920	1,013,600	1,425,920	1,013,600
<b>11. Disposal of assets</b>				
- Subsidiary companies	-	-	10,786	5,050

**Management benefit expenses**

Management benefit expenses represent benefits paid to the Company's management such as salaries and related benefits including benefits paid by other means. The Company's management is the persons defined under the Securities and Exchange Act.

Management benefit expenses for the years ended 31 December 2025 and 2024 are as follows :-

**UNIT : BAHT**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short - term employee benefits	61,696,011	56,680,429	56,064,309	50,862,048
Post - employment benefits	1,962,636	2,616,491	1,515,893	2,501,282
Total	63,658,647	59,296,920	57,580,202	53,363,330

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

Pricing policies of related party transactions are as follows:-

Transactions	Pricing policies
Sale of goods	Agreed - upon price by referring to market price
Revenue from service	Agreed-upon price
Rental income	Agreed-upon price/ Contract price
Purchase of goods raw materials and rendering of service	Agreed-upon price/ market price
Selling and administrative expenses	Agreed-upon price/ Contract price
Interest income	Rate 5.00 per cent per annum / Contract rate
Purchase of marketable equity securities	Market price
Purchase of investment	Agreed - upon price
Purchase/disposal of fixed and other assets	Agreed - upon price
Dividend income	According to the announced rate

**6. CASH AND CASH EQUIVALENTS**

**UNIT : BAHT**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	261,790	345,572	202,362	287,852
Call deposits	37,537,686	42,916,567	28,413,840	34,678,709
Certificates of deposit with maturities not exceeding 3 months	120,000,000	188,000,000	108,000,000	176,000,000
Highly liquid deposits in digital asset wallet	2,166	4,466,407	2,166	2,166
<b>Total</b>	<b>157,801,642</b>	<b>235,728,546</b>	<b>136,618,368</b>	<b>210,968,727</b>

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**7. TRADE AND OTHER CURRENT RECEIVABLES**

	<b>UNIT : BAHT</b>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade receivables</b>				
Current	98,566,014	100,808,689	94,681,271	97,255,318
Overdue within 3 months	38,149,755	36,324,652	34,551,853	33,200,680
Over 12 months	100,312	150,469	100,312	150,469
Total	136,816,081	137,283,810	129,333,436	130,606,467
<u>Less</u> allowance for expected credit losses	(1,517,862)	(1,519,556)	(1,517,862)	(1,519,556)
Trade receivables - net	135,298,219	135,764,254	127,815,574	129,086,911
<b>Other current receivables</b>				
Prepaid expenses	2,947,607	2,119,587	2,735,894	1,996,680
Receivable from related companies	-	-	285,916	344,855
Revenue Department receivable	15,845,370	17,508,654	13,370,447	14,397,628
Others	10,196,575	11,112,002	10,065,146	11,027,768
Total	28,989,552	30,740,243	26,457,403	27,766,931
<u>Less</u> allowance for expected credit losses	(4,092,846)	(4,120,526)	(4,092,846)	(4,120,526)
Other current receivables - net	24,896,706	26,619,717	22,364,557	23,646,405
<b>Total trade and other current receivables - net</b>	<b>160,194,925</b>	<b>162,383,971</b>	<b>150,180,131</b>	<b>152,733,316</b>

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**8. SHORT - TERM LOANS TO RELATED COMPANY**

	<b>UNIT : BAHT</b>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Kaneko Hannosuke (Thailand) Co., Ltd.	4,750,000	-	-	-
<b>Total</b>	<b>4,750,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Interest rate per annum	5.00%	-	-	-

The loan is repayable within one year as stipulated in the agreement.

Movements of short - term loans to related companies are as follows:-

	<b>UNIT : BAHT</b>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	-	47,827,648	-	47,827,648
Increase during the year	4,750,000	1,788,235	-	-
Repayment received during the year	-	(49,615,883)	-	(47,827,648)
<b>Ending balance</b>	<b>4,750,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

**9. INVENTORIES**

	<b>UNIT : BAHT</b>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	82,486,186	73,751,065	81,518,507	73,127,882
Work in process	21,842,143	25,018,310	21,842,143	25,018,310
Raw materials	50,136,027	60,671,733	49,629,729	60,064,308
Supplies and spare parts	25,856,330	34,136,618	25,650,580	33,916,984
Goods in transit	8,222,023	7,942,974	7,855,257	6,995,012
Total	188,542,709	201,520,700	186,496,216	199,122,496
<u>Less</u> allowance for slow - moving stock	(15,758,777)	(26,333,689)	(15,479,033)	(26,053,945)
<b>Net</b>	<b>172,783,932</b>	<b>175,187,011</b>	<b>171,017,183</b>	<b>173,068,551</b>

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**10. INVENTORIES - DIGITAL ASSETS**

As of 31 December 2025 and 2024, digital assets are cryptocurrencies in several digital currencies which are summarized as follows:-

	<b>UNIT : BAHT</b>	
	Consolidated financial statements	
	2025	2024
Beginning balance - cost	18,769,813	17,430,607
Increase during the year	4,794,098	39,934,288
Disposal during the year	(2,057,789)	(38,595,082)
Ending balance - cost	21,506,122	18,769,813
<u>Less</u> loss on reduced value of inventories - digital assets	(6,863,860)	(1,923,591)
<b>Net</b>	<b>14,642,262</b>	<b>16,846,222</b>

**11. OTHER CURRENT FINANCIAL ASSETS**

	<b>UNIT : BAHT</b>					
	Consolidated financial statements		Separate financial statements		Dividend for the year ended	
	2025	2024	2025	2024	2025	2024
1. Investments in mutual fund and equity instruments measured at fair value through profit or loss						
- Investments in mutual fund - money market	149,925,281	164,975,609	135,200,359	154,325,766	-	-
- Investments in mutual fund - debt securities	325,000,000	50,000,000	325,000,000	50,000,000	-	-
- Investments in mutual fund - equity securities	4,995,166	-	4,995,166	-	-	-
- Investments in listed-equity securities	506,438,557	555,749,917	506,438,557	555,749,917	17,432,338	17,186,098
<u>Add</u> allowance for revaluation of the investments - mutual fund - money market, debt securities and equity securities	7,182,245	3,444,900	6,834,714	3,176,200		
<u>Less</u> allowance for revaluation of the investments - listed-equity securities	(178,193,111)	(204,911,981)	(178,193,111)	(204,911,981)		
<b>Net</b>	<b>815,348,138</b>	<b>569,258,445</b>	<b>800,275,685</b>	<b>558,339,902</b>	<b>17,432,338</b>	<b>17,186,098</b>
2. Financial assets measured at amortisation cost						
- Fixed deposit for 4 - 6 months (interest rate 1.40% - 2.15% per annum)	23,311,406	101,519,895	23,311,406	101,519,895		
<b>Total</b>	<b>838,659,544</b>	<b>670,778,340</b>	<b>823,587,091</b>	<b>659,859,797</b>		

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Level of fair value and valuation techniques**

The fair value measurement of investments in open-end fund has been categorised as a Level 2, the fair value determined from their net asset value (NAV) at the measurement date of investment.

The fair value measurement of investment in listed - equity securities has been categorized as a Level 1.

**12. OTHER NON - CURRENT FINANCIAL ASSETS**

**UNIT : BAHT**

	Consolidated and separate financial statements			
	Investment as of		Dividend for the year ended	
	2025	2024	2025	2024
<b>Investments in debt and equity instruments</b>				
<b>measured at fair value through other comprehensive income</b>				
<b>Non-listed equity investments :</b>				
Related companies	347,350,015	293,999,065	28,592,715	16,209,844
Other companies	583,475	583,475	15,606	15,606
<b>Total</b>	<b>347,933,490</b>	<b>294,582,540</b>	<b>28,608,321</b>	<b>16,225,450</b>
<u>Add</u> unrealized gain on revaluation of investment	339,028,727	268,123,596		
<b>Total</b>	<b>686,962,217</b>	<b>562,706,136</b>		
<b>Listed equity investments :</b>				
Related companies	5,629,280	5,629,280	257,892	412,627
Other companies	7,541,000	7,541,000	335,600	278,100
<u>Add</u> unrealized gain on revaluation of investment	25,673,341	26,905,828	-	-
<b>Total</b>	<b>38,843,621</b>	<b>40,076,108</b>	<b>593,492</b>	<b>690,727</b>
<b>Financial assets measured at amortisation costs - debt securities held to maturity - net :</b>				
Debentures	9,916,817	9,930,657		
<u>Less</u> *allowance for expected credit loss	(9,916,817)	(9,930,657)		
Net	-	-		
Fair value - ending balance	-	-		
<b>Other non-current financial assets - net</b>	<b>725,805,838</b>	<b>602,782,244</b>	<b>29,201,813</b>	<b>16,916,177</b>

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Level of fair value and valuation techniques**

The fair value measurement of non-listed equity investments has been categorized as a Level 3 the fair value is determined by discounted cash flow and book value approach by the Group's management.

The fair value measurement of investments in listed equity investments has been categorized as a Level 1.

The fair value measurement of investments in debt securities has been categorized as a Level 2, the fair value is determined by using the yield curve as announced by the Thai Bond Market Association at the measurement date of investment.

\* On 29 January 2024, the Central Bankruptcy Court has ordered to business rehabilitation of IFEC and appointed IFEC as the planner. Creditors of the company can submit applications for debt repayment in business organization to Business Reorganization, The Legal Execution Department of the Ministry of Justice within the period specified by law. On 21 October 2024, the Central Bankruptcy Court issued an order approving IFEC's business rehabilitation plan and the Company has submitted applications for debt repayment. For the years ended 2025 and 2024, the Company received a debt repayment of Baht 13,839.84 and Baht 69,342.96, respectively. In addition, the Company received interest income of Baht 27,679.82 and Baht 5,369.58, respectively.

**13. INVESTMENTS IN ASSOCIATED COMPANIES**

Associated companies	Country of incorporation	Percentage of holding		Consolidated financial statements				UNIT : BAHT	
				Cost Method		Equity method		Separate financial statements	
				2025	2024	2025	2024	2025	2024
PT. Dync Textile									
Prestige	Indonesia	-	44.00	-	164,387,414	-	63,203,357	-	164,387,414
*Yondaime Kikukawa									
(Thailand) Co., Ltd.	Thailand	19.00	19.00	4,560,000	4,560,000	6,811,025	5,818,093	-	-
*Kaneko Hannosuke									
(Thailand) Co., Ltd.	Thailand	19.00	19.00	3,800,000	3,800,000	5,125,222	3,498,789	-	-
*Kissui Holdings									
(Thailand) Co., Ltd.	Thailand	49.00	-	6,500,000	-	6,294,615	-	-	-
<b>Total</b>				<b>14,860,000</b>	<b>172,747,414</b>	<b>18,230,862</b>	<b>72,520,239</b>	<b>-</b>	<b>164,387,414</b>
<u>Less</u> allowance for impairment loss of non current assets classified as held for sale as of the reclassification date				-	(118,562,791)	-	(17,378,734)	-	(118,562,791)
Classified to non current assets classified as held for sale				-	(45,824,623)	-	(45,824,623)	-	(45,824,623)
<b>Net</b>				<b>14,860,000</b>	<b>8,360,000</b>	<b>18,230,862</b>	<b>9,316,882</b>	<b>-</b>	<b>-</b>

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

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Details of the associated companies are as follows :-

		UNIT : BAHT			
Associated companies	Type of business	Paid-up capital		Share of gain (loss) from investments for years ended	
		2025	2024	2025	2024
PT. Dynic Textile Prestige	Manufacturing and distributing Non-woven fabric	-	USD 12,890,000	-	(3,283,689)
Yondaime Kikukawa (Thailand) Co., Ltd.	Restaurant	24,000,000	24,000,000	992,932	1,437,458
Kaneko Hannosuke (Thailand) Co., Ltd.	Restaurant	20,000,000	20,000,000	1,626,432	(301,211)
** Kissui Holdings (Thailand) Co., Ltd.	Restaurant	13,265,400	-	(205,384)	-
			Total	2,413,980	(2,147,442)

**Summary of financial information of associated companies**

According to the resolution of the Company's Board of Directors meeting No. 4/2024 held on 12 November 2024, it was approved to divest the entire investment in the associated company DTP at a selling price of Baht 45.82 million to two companies in Japan. The share purchase agreements were signed on 14 November 2024, and the transaction was completed in January 2025. The Group has classified this investment as non current assets classified as held for sale from the share purchase agreements date, onwards. The entire proceeds from the disposal of the investment were received in January 2025.

\*Associated of TPCX :-

As of 31 December 2025 and 2024, investment in associated company, Yondaime Kikukawa (Thailand) Co., Ltd., stated at equity method by using the financial information of the company's management.

As of 31 December 2025 and 2024, investment in associated company, Kaneko Hannosuke (Thailand) Co., Ltd., stated at equity method by using the financial information of the company's management.

As of 31 December 2025, investment in associated company, Kissui Holdings (Thailand) Co., Ltd., stated at equity method by using the financial information of the company's management (31 December 2024 : Nil).

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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\*\*According to the resolution of the Executive Committee Meeting No. 9/2025 on 18 September 2025, the Board passed a resolution to approve TPCX to invest in associated company, Kissui Holdings (Thailand) Co., Ltd., holding in proportion 49 percent share with the registered capital of Baht 13.27 million. Kissui Holdings (Thailand) Co., Ltd. has been completely registered the establishment of the company with the Ministry of Commerce on 5 August 2025.

For year ended 31 December 2025, the Group received dividend from Yondaime Kikukawa (Thailand) Co., Ltd. in the amount of Baht 91,200 (31 December 2024 : Nil).

	UNIT : BAHT							
	PT. Dync Textile Prestige		Yondaime Kikukawa (Thailand) Co., Ltd.		Kaneko Hannosuke (Thailand) Co., Ltd.		Kissui Holdings (Thailand) Co.,Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	-	93,346,829	30,676,428	28,086,235	12,171,491	6,812,160	2,797	-
Non current assets	-	188,332,226	38,982,601	33,720,082	43,574,990	15,735,678	17,365,400	-
Current liabilities	-	107,378,010	3,748,555	5,589,445	28,696,702	4,133,156	4,521,950	-
Non current liabilities	-	62,673,922	25,666,667	19,000,000	-	-	-	-
Total revenues for the year/period	-	56,887,636	77,639,692	60,597,362	62,499,988	7,084,347	2,297	-
Net gain (loss) for the year/period	-	(7,462,166)	5,225,959	7,565,569	8,560,171	(1,554,546)	(419,153)	-

DTP presented the remaining balance and information for the period up to the reclassification date.

**14. INVESTMENTS IN SUBSIDIARY COMPANIES**

Subsidiary companies	UNIT : BAHT							
	Paid-up capital (Unit: Thousand Baht)		Percentage of shareholding (%)		Separate financial statements			
	2025	2024	2025	2024	Cost method		Dividend for year	
	2025	2024	2025	2024	2025	2024	2025	2024
TPCNIC Co., Ltd.*	50,000	50,000	99.99	50.99	39,580,996	25,497,000	-	-
TPCX Co., Ltd.**	62,500	50,000	70.00	70.00	43,750,000	35,000,000	-	-
<u>Less</u> allowance for impairment loss					(15,661,686)	(11,065,973)		
<b>Net</b>					<b>67,669,310</b>	<b>49,431,027</b>		

## **TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

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

\*On 24 February 2025, the Company's Board of Directors Meeting No. 1/2025 resolved to approve the purchase of 245,000 ordinary shares in TPCNIC Co., Ltd. from Dynic Corporation Co., Ltd., representing 49 per cent of the registered share capital. Following the additional share acquisition, the Company's interest increased from 50.99 per cent to 99.99 per cent of the registered share capital. The transaction was completed on 10 March 2025. The Group recognized the decrease in non-controlling interests of Baht 15.18 million, and increase in surplus from changes in ownership interests in subsidiary without change in control of Baht 1.09 million.

\*\*According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2025 of TPCX Co., Ltd., on 15 May 2025, the Board passed a resolution to approve the company to increase its registered capital from Baht 50 million (comprised of 500,000 ordinary shares of Baht 100 each) to Baht 75 million (comprised of 750,000 ordinary shares of Baht 100 each). TPCX Co., Ltd., increased its registered capital in the first phase from Baht 50 million to Baht 62.50 million and registered the capital increase with the Ministry of Commerce on 9 June 2025. The Company invested an additional Baht 8.75 million to maintain its shareholding proportion and has fully paid for the newly issued shares.

Subsidiary of TPCX :-

On 28 February 2025, the Annual General Meeting of shareholders of Horizon Scuba Diving Club Co., Ltd. passed a resolution to dissolve the company and appoint a liquidator. The Company registered the liquidation with the Department of Business Development on 6 March 2025, and the capital has been fully returned to the shareholders.

#### **Non-controlling interests**

Non-controlling interests as of 31 December 2025 and 2024 amounted to Baht 16.12 million and Baht 29.74 million, respectively, arose from subsidiaries and indirect subsidiaries in which a portion of the ownership interests is held by non-controlling interests.

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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The summarised financial information of the subsidiaries with non-controlling interests, presented before intercompany eliminations, is as follows:

	<b>UNIT : BAHT</b>					
	TPCNIC Co., Ltd.		TPCX Co., Ltd.		Horizon Scuba Diving Club Co., Ltd.	
	2025	2024	2025	2024	2025	2024
<b>Statement of financial position items</b>						
Current assets	38,597,109	34,347,208	29,884,442	30,814,633	-	391,873
Non current assets	1,121,905	813,130	22,315,104	20,599,003	-	-
Current liabilities	4,149,342	3,858,084	1,024,309	1,485,291	-	50,706
Non current liabilities	3,238,779	2,577,970	686,494	239,757	-	-
<b>Statement of comprehensive income items</b>						
Total revenue for the year/period	51,483,359	53,645,152	29,291,477	71,600,223	405	264,188
Net profit (loss) for the year/period	3,770,803	(814,672)	(11,414,279)	4,953,197	(30,947)	(889,724)
<b>Statement of cash flow items</b>						
Net cash provided from (used in) operating activities	4,532,822	917,723	(4,491,484)	6,496,880	17,942	(754,280)
Net cash provided from (used in) investing activities	(4,391,689)	(1,127,091)	(11,434,321)	(2,729,871)	405	74,314
Net cash provided from (used in) financing activities	-	-	12,500,000	-	(310,220)	800,000
Cash and cash equivalent increase (decrease) net	141,133	(209,368)	(3,425,805)	3,767,009	(291,873)	120,034

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**15. INVESTMENT PROPERTIES**

Movements of investment properties for the year ended 31 December 2025 are as follows:-

	Consolidated financial statements			Separate financial statements		
	Land	Building and	Total	Land	Building and	Total
		structures			structures	
<b>Cost</b>						
31 December 2024	67,687,570	2,100,000	69,787,570	67,687,570	4,634,439	72,322,009
Transferred in*	-	-	-	-	2,534,438	2,534,438
31 December 2025	67,687,570	2,100,000	69,787,570	67,687,570	7,168,877	74,856,447
<b>Accumulated depreciation</b>						
31 December 2024	-	2,099,997	2,099,997	-	2,138,711	2,138,711
Depreciation for the year	-	-	-	-	180,917	180,917
Depreciation transferred in*	-	-	-	-	85,896	85,896
31 December 2025	-	2,099,997	2,099,997	-	2,405,524	2,405,524
<b>Net book value</b>						
31 December 2025	67,687,570	3	67,687,573	67,687,570	4,763,353	72,450,923
31 December 2024	67,687,570	3	67,687,573	67,687,570	2,495,728	70,183,298
Appraised value (million Baht)	192.50	21	213.50	192.50	21	213.50

Depreciation for the year is included in administrative expenses.

The fair value measurement of land and building has been categorized as a Level 2, the fair value is based on the market approach and market comparison approach to the valuation technique used, respectively by hiring the independent appraisers who have been approved by the SEC to appraise such properties which have a fair value of Baht 213.50 million.

\*Transactions were transferred from property, plant and equipment to investment properties for the year 2025 as follows:-

	<b>UNIT : BAHT</b>
	Separate financial statements
Net book value - beginning of the year	-
Transferred in from property, plant and equipment - at cost (Note 16)	2,534,438
Transferred in from property, plant and equipment - accumulated depreciation (Note 16)	(85,896)
<b>Net book value - ending of the year</b>	<b>2,448,542</b>

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**16. PROPERTY, PLANT AND EQUIPMENT**

Consolidated financial statements

UNIT : BAHT

	Land	Land development	Building	Furniture and fixtures	Office equipment	Machineries	Vehicles	Equipment	Assets under construction and installation	Total
<b>Cost</b>										
1 January 2024	270,921,709	3,976,379	397,888,208	63,244,764	97,639,254	1,066,266,723	43,400,515	171,151,472	3,977,277	2,118,466,301
Acquisition	-	-	350,000	1,054,000	2,822,300	2,521,097	-	2,919,038	41,717,053	51,383,488
Disposal/written - off	-	-	-	-	(7,734,689)	(6,207,890)	(60,109)	(1,815,673)	-	(15,818,361)
Transferred in/(out)	-	-	4,718,878	4,556,403	1,523,748	30,296,096	-	3,835,049	(44,930,174)	-
31 December 2024	270,921,709	3,976,379	402,957,086	68,855,167	94,250,613	1,092,876,026	43,340,406	176,089,886	764,156	2,154,031,428
Acquisition	-	-	-	257,940	3,644,630	4,751,747	-	1,652,795	19,593,214	29,900,326
Disposal/written - off	-	-	-	-	(451,215)	(7,550,415)	(726,313)	(382,857)	-	(9,110,800)
Transferred in/(out)	-	-	-	792,238	-	9,411,433	-	2,600,287	(12,803,960)	-
31 December 2025	270,921,709	3,976,379	402,957,086	69,905,345	97,444,028	1,099,488,793	42,614,093	179,960,111	7,553,410	2,174,820,954
<b>Accumulated depreciation</b>										
1 January 2024	-	3,962,096	167,073,682	48,391,403	67,607,296	852,938,676	23,182,039	122,727,773	-	1,285,882,965
Depreciation for the year	-	8,504	14,932,948	5,568,061	9,327,920	36,708,276	4,985,124	12,553,426	-	84,084,259
Depreciation on disposal	-	-	-	-	(7,734,076)	(6,189,095)	(60,108)	(1,591,056)	-	(15,574,335)
31 December 2024	-	3,970,600	182,006,630	53,959,464	69,201,140	883,457,857	28,107,055	133,690,143	-	1,354,392,889
Depreciation for the year	-	5,312	15,081,697	5,167,038	8,679,793	37,792,885	4,684,594	12,487,814	-	83,899,133
Depreciation on disposal	-	-	-	-	(446,029)	(2,398,242)	(726,063)	(374,773)	-	(3,945,107)
31 December 2025	-	3,975,912	197,088,327	59,126,502	77,434,904	918,852,500	32,065,586	145,803,184	-	1,434,346,915
<b>Accumulated impairment loss</b>										
1 January 2024	-	-	-	-	-	-	-	-	-	-
Impairment loss for the year	-	-	-	-	-	668,997	-	1	-	668,998
31 December 2024	-	-	-	-	-	668,997	-	1	-	668,998
Impairment loss for the year	-	-	-	-	64,965	3,259,640	-	158,729	-	3,483,334
31 December 2025	-	-	-	-	64,965	3,928,637	-	158,730	-	4,152,332
<b>Net book value</b>										
31 December 2025	270,921,709	467	205,868,759	10,778,843	19,944,159	176,707,656	10,548,507	33,998,197	7,553,410	756,321,707
31 December 2024	270,921,709	5,779	220,950,456	14,895,703	25,049,473	208,749,172	15,233,351	42,399,742	764,156	798,969,541

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UNIT : BAHT

		Separate financial statements									
		Land	Land development	Building	Furniture and fixtures	Office equipment	Machineries	Vehicles	Equipment	Assets under construction and installation	Total
<b>Cost</b>											
1 January 2024		270,921,709	3,976,379	397,888,208	63,216,765	96,974,345	1,031,681,027	43,400,515	169,801,768	3,977,277	2,081,837,993
Acquisition		-	-	175,000	1,054,000	2,605,842	2,402,797	-	2,593,958	38,619,553	47,451,150
Disposal/written - off		-	-	-	-	(7,734,689)	(6,207,890)	(60,109)	(1,543,035)	-	(15,545,723)
Transferred in/(out)		-	-	2,359,439	2,424,345	1,329,253	29,743,106	-	3,617,092	(41,832,674)	(2,359,439)
31 December 2024		270,921,709	3,976,379	400,422,647	66,695,110	93,174,751	1,057,619,040	43,340,406	174,469,783	764,156	2,111,383,981
Acquisition		-	-	-	257,940	3,105,820	4,086,857	-	1,636,233	19,593,214	28,680,064
Disposal/written - off		-	-	-	-	(451,216)	(7,550,415)	(726,313)	(343,692)	-	(9,071,636)
Transferred in/(out)		-	-	-	792,238	-	9,411,435	-	2,600,287	(12,803,960)	-
Transferred to investment properties (Note 15)		-	-	(2,534,438)	-	-	-	-	-	-	(2,534,438)
31 December 2025		270,921,709	3,976,379	397,888,209	67,445,288	95,829,355	1,063,566,917	42,614,093	178,362,611	7,553,410	2,128,457,971
<b>Accumulated depreciation</b>											
1 January 2024		-	3,962,096	167,073,682	48,386,209	67,267,253	829,964,755	23,182,039	122,316,048	-	1,262,152,082
Depreciation for the year		-	8,504	14,894,234	5,456,403	9,219,580	32,607,683	4,985,124	12,308,500	-	79,480,028
Depreciation on disposal		-	-	-	-	(7,734,076)	(6,189,095)	(60,108)	(1,533,774)	-	(15,517,053)
31 December 2024		-	3,970,600	181,967,916	53,842,612	68,752,757	856,383,343	28,107,055	133,090,774	-	1,326,115,057
Depreciation for the year		-	5,312	14,900,780	4,739,347	8,411,843	34,903,164	4,684,594	12,211,408	-	79,856,448
Depreciation on disposal		-	-	-	-	(446,029)	(2,398,242)	(726,063)	(336,391)	-	(3,906,725)
Accumulated depreciation - transferred to investment properties (Note 15)		-	-	(85,896)	-	-	-	-	-	-	(85,896)
31 December 2025		-	3,975,912	196,782,800	58,581,959	76,718,571	888,888,265	32,065,586	144,965,791	-	1,401,978,884
<b>Net book value</b>											
31 December 2025		270,921,709	467	201,105,409	9,163,329	19,110,784	174,678,652	10,548,507	33,396,820	7,553,410	726,479,087
31 December 2024		270,921,709	5,779	218,454,731	12,852,498	24,421,994	201,235,697	15,233,351	41,379,009	764,156	785,268,924

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Depreciation for the years are included in:-

	<b>UNIT : BAHT</b>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales and services	72,632,339	70,698,981	69,529,845	67,318,930
Administrative expenses	11,266,794	13,385,278	10,326,603	12,161,098
<b>Total</b>	<b>83,899,133</b>	<b>84,084,259</b>	<b>79,856,448</b>	<b>79,480,028</b>

**17. INTANGIBLE ASSETS**

As of 31 December 2025 and 2024, intangible assets are computer software which consist of :-

	<b>UNIT : BAHT</b>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cost</b>				
1 January	31,306,630	27,279,421	31,186,002	27,158,793
Acquisition	533,999	4,027,209	512,583	4,027,209
31 December	<b>31,840,629</b>	<b>31,306,630</b>	<b>31,698,585</b>	<b>31,186,002</b>
<b>Accumulated amortization</b>				
1 January	24,354,315	23,147,953	24,335,697	23,141,431
Amortization expenses for the year	1,047,998	1,206,362	1,035,025	1,194,266
31 December	<b>25,402,313</b>	<b>24,354,315</b>	<b>25,370,722</b>	<b>24,335,697</b>
<b>Net book value</b>	<b>6,438,316</b>	<b>6,952,315</b>	<b>6,327,863</b>	<b>6,850,305</b>

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**18. INTANGIBLE ASSETS - DIGITAL ASSETS**

	<b>UNIT : BAHT</b>	
	Consolidated and separate financial	
	statements	
	2025	2024
Beginning balance - cost	41,026,060	41,026,060
Revenue from the rewards from as being Node validator	-	-
Ending balance - cost	41,026,060	41,026,060
<u>Less</u> unrealized loss from revaluation of intangible asset on digital assets	(30,212,555)	(22,072,935)
<b>Net</b>	<b>10,813,505</b>	<b>18,953,125</b>

As of 31 December 2025 and 2024, the Company has the outstanding of digital assets (KUB coin) of 280,870 coins.

The fair value of digital assets is based on closing prices on the active exchange market that the Group has determined as its principal market for the digital assets. The fair value measurement of digital assets has been categorized as a Level 2.

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**FOR THE YEAR ENDED 31 DECEMBER 2025**

**19. TRADE AND OTHER CURRENT PAYABLES**

	<b>UNIT : BAHT</b>			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<b>Trade payables</b>				
Related companies (Note 5)	5,198,194	5,563,045	5,926,868	6,339,252
Others	65,243,732	84,675,105	62,181,734	81,336,911
Total trade payables	<u>70,441,926</u>	<u>90,238,150</u>	<u>68,108,602</u>	<u>87,676,163</u>
<b>Other current payables</b>				
Accrued bonus	14,458,935	1,150,240	13,609,032	988,940
Accrued royalties	1,509,416	1,583,733	1,509,416	1,583,733
Accrued dividend	482,538	396,244	482,538	396,244
Others	29,103,772	41,852,330	28,128,891	40,304,336
Total other current payables	<u>45,554,661</u>	<u>44,982,547</u>	<u>43,729,877</u>	<u>43,273,253</u>
<b>Total trade and other current payables</b>	<u><b>115,996,587</b></u>	<u><b>135,220,697</b></u>	<u><b>111,838,479</b></u>	<u><b>130,949,416</b></u>

**20. NON CURRENT PROVISION FOR EMPLOYEE BENEFITS**

Movements of non current provision for employee benefits for the years ended 31 December 2025 and 2024 are as follows:-

	<b>UNIT : BAHT</b>			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Non current provision for employee benefits				
- beginning balance	59,907,105	57,508,167	57,089,378	54,546,002
Employee benefit expenses for the year	9,318,460	11,048,093	8,561,125	10,800,531
Employee benefit paid during the year	(11,701,525)	(8,649,155)	(11,530,585)	(8,257,155)
Actuarial loss	4,414,233	-	3,893,082	-
Non current provision for employee benefits				
- ending balance	<u>61,938,273</u>	<u>59,907,105</u>	<u>58,013,000</u>	<u>57,089,378</u>

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Employee benefit expenses were recognized in statements of comprehensive income for the years ended 31 December 2025 and 2024 as follows:-

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current service costs	8,747,568	9,851,265	8,024,641	9,621,495
Interest costs	570,892	1,196,828	536,484	1,179,036
Total	9,318,460	11,048,093	8,561,125	10,800,531

The principle of actuarial assumptions used to calculate the defined benefit obligations are as follows:-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.30% - 1.37%	2.05% - 2.29%	1.36%	2.22%
Disability rate	5.00% (TMO 2017)	5.00% (TMO 2017)	5.00% (TMO 2017)	5.00% (TMO 2017)
Salary increase rate	0% - 4.00%	0% - 3.00%	0% - 4.00%	0% - 3.00%
Turnover rate	Age-related scale	Age-related scale	Age-related scale	Age-related scale

The sensitivity analysis for significant assumptions used in actuarial valuation can be analyzed as follows :-

	Change in assumptions	Effect to non current provision for employee benefits increase (decrease)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Discount rate	Increase 1 %	(2,352,678)	(2,210,150)	(2,274,082)	(2,181,711)
Discount rate	Decrease 1 %	2,624,261	2,454,382	2,533,865	2,421,791
Salary increase rate	Increase 1 %	2,491,719	3,636,749	2,404,528	3,551,458
Salary increase rate	Decrease 1 %	(2,261,814)	(3,015,773)	(2,184,242)	(2,973,515)

**21. LEGAL RESERVE**

The legal reserve is set aside under the Public Companies Act B.E. 2535 which requires a public company to set aside as a legal reserve at least 5 per cent of its net income after accumulated deficit brought forward (if any) until the reserve reaches 10 per cent of the authorized capital. This reserve is not available for dividend distribution.

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**22. GENERAL RESERVE**

The Company has appropriated part of its net profit for general reserve with no specific objective.

**23. DIVIDEND PAYMENT, DIRECTORS' REMUNERATION AND GENERAL RESERVE**

On 29 April 2025, the Ordinary General Shareholders' Meeting resolved as follows:-

- Authorized to pay dividend at Baht 0.25 per share for 108 million shares, in the totaling Baht 27.00 million, from retained earnings that are subject to corporate income tax at the rate of 20 percent. Such dividend was paid on 27 May 2025.
- Authorized to pay directors' remuneration at the maximum of Baht 15.00 million.

On 23 April 2024, the Ordinary General Shareholders' Meeting resolved as follows:-

- Authorized to pay dividend at Baht 0.65 per share for 108 million shares, in the totaling Baht 70.20 million, being Baht 0.40 per share from the BOI - promoted business and Baht 0.25 per share from operations subjected to corporate income tax at the rate of 20 percent. Such dividend was paid to the shareholders on 20 May 2024.
- Authorized to pay directors' remuneration at the maximum of Baht 15.00 million.
- Authorized to set aside as general reserve amounting to Baht 4.21 million.

**24. PROVIDENT FUND**

The Group has set up a provident fund for their employees under the Provident Fund Act B.E. 2530, for the staff's welfare as well as security upon their resignation or retirement as defined by the Company's regulations, which is contributed by its employees and by the Company at the rate of 3 - 4 percent of salary. The Group has also appointed a finance company to act as the fund manager.

The Group's contributions to the employee provident fund were recorded as expenses in the statements of comprehensive income for the years ended 31 December 2025 and 2024 as follows :-

Companies	UNIT : BAHT			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
TPCS Plc.	2,629,421	2,413,144	2,629,421	2,413,144
TPCNIC Co., Ltd.	38,113	55,765	-	-
TPCX Co., Ltd.	41,262	45,329	-	-
Total	2,708,796	2,514,238	2,629,421	2,413,144

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**25. DERIVATIVES IN FOREIGN CURRENCY TRANSACTIONS**

The Company has entered into selling and buying forward exchange contracts with local commercial banks for hedging against risk in exchange rate fluctuation which may affect to Baht receivable or Baht payable which can be summarized as follows:-

**25.1 Selling forward exchange contracts**

**UNIT : THOUSAND**

Currency	Consolidated and Separate financial statements					
	2025			2024		
	Foreign currency	Converted to Baht	Estimated exchange rate (Baht)	Foreign currency	Converted to Baht	Estimated exchange rate (Baht)
USD	167.69	5,242.12	31.11 - 31.485	29.17	1,003.89	34.41

As of 31 December 2025 and 2024, the Company has entered into selling forward exchange contracts which deliveries are to be made during January 2026 and January 2025, respectively.

**25.2 Uncovered assets and liabilities**

The Group has outstanding assets and liabilities denominated in foreign currencies not covered by any hedging against exchange risks as follows:-

**UNIT : THOUSAND**

Currencies	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Foreign currency	Converted to Baht	Foreign currency	Converted to Baht	Foreign currency	Converted to Baht	Foreign currency	Converted to Baht
<b>Assets</b>								
USD	363.78	11,403.98	444.64	15,007.14	363.78	11,403.98	444.64	15,007.14
IDR	7,162.90	12.21	6,301.90	12.26	7,162.90	12.21	6,301.90	12.26
CNY	6.70	29.78	3.06	14.00	6.70	29.78	3.06	14.00
JPY	29.00	5.75	6,669.00	1,409.33	29.00	5.75	6,669.00	1,409.33
MYR	1.88	14.36	2.20	16.40	1.88	14.36	2.20	16.40
VND	1,192.00	1.42	3,280.00	4.36	1,192.00	1.42	3,280.00	4.36
INR	64.14	20.09	54.25	19.65	64.14	20.09	54.25	19.65
PHP	54.73	27.85	54.73	30.46	54.73	27.85	54.73	30.46
<b>Total assets</b>		<u>11,515.44</u>		<u>16,513.60</u>		<u>11,515.44</u>		<u>16,513.60</u>
<b>Liabilities</b>								
USD	15.50	492.03	3.67	125.42	15.50	492.03	3.67	125.42
JPY	1,810.57	371.52	5,163.26	1,130.12	-	-	496.00	108.56
CNY	-	-	(1.28)	(6.04)	-	-	(1.28)	(6.04)
<b>Total liabilities</b>		<u>863.55</u>		<u>1,249.50</u>		<u>492.03</u>		<u>227.94</u>

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**26. COMMITMENTS AND CONTINGENT LIABILITIES**

**26.1** As of 31 December 2025 and 2024, the Group has commitments and contingent liabilities as follows:-

**UNIT : BAHT**

Particulars	Consolidated and Separate financial statements	
	2025	2024
Bank guarantees	8,686,900	8,686,900
Letter of credit	-	150,238

**26.2** As of 31 December 2025 and 2024, the Company has entered into licence agreements for technical assistance from a foreign company regarding production and sales of certain products. The company agreed to share the profit to the counterparty at the rate of 2 per cent of sales of some group of products.

**26.3** As of 31 December 2025 and 2024, the Company has total outstanding guarantees amounting to Baht 2.00 million and Baht 6.12 million, respectively for its a subsidiary company for ordinary course of businesses for the amount not exceeding Baht 550 million.

**27. PROMOTIONAL PRIVILEGES**

The Group has been granted promotional certificates under Investment Promotion Act B.E. 2520 which promotional privileges of existing BOI certificates as of 31 December 2025 can be summarized below:-

Company	Promotional certificate No.	Effective dates	Promotional businesses	Privileges granted	
				Exemption periods of corporate income tax	Maximum of exempted corporate income tax (Million Baht)
TPCS Plc.	1598(2)/2553	1 Jul 2010	Textiles and related parts	7 years	136.70
	2667(2)/2555	1 Mar 2013	Textiles and related parts	7 years	189.87
	63-0554-1-00-1-0	3 Jul 2020	Manufacturing sanitary face masks, disposable hair cap	4 years	10.06
	64-0395-1-00-1-0	7 May 2021	Manufacturing medical sanitary face masks and medical respirator mask	4 years	38.00
	65-0099-1-00-1-0	9 March 2022	Manufacturing medical sanitary face masks	4 years	32.39
	65-0655-1-00-1-0	15 June 2022	Manufacturing medical sanitary face masks	4 years	44.16
	68-0484-2-00-1-0	12 March 2025	Manufacturing medical sanitary face masks	4 years	14.83

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**Other privileges and benefits granted are as below:-**

- 27.1** Exemption of income tax for dividend income from promoted businesses throughout the promoted periods of every promotional certificate.
- 27.2** The offset losses from operation incurred during the exemption periods are entitled to against profits derived after the expiration promoted periods for another 5 years. The carried losses can be utilized by offsetting against profits derived in one or several years for all promoted certificates.
- 27.3** As a promoted industry, the company must strictly comply with certain terms and conditions stipulated in the promotional certificates.

**28. EXPENSES BY NATURE**

Significant expenses by nature are as follows:-

Particulars	<b>UNIT : BAHT</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
(Increase) decrease in finished goods and work in process	(4,160,410)	23,748,676	(5,214,459)	20,690,686
Net purchase of finished goods	97,508,409	113,743,527	59,945,137	50,835,730
Raw materials and supplies used	556,979,870	519,873,149	555,014,070	501,741,100
Salaries and wages and other employee benefits	285,063,576	273,007,837	268,029,137	260,515,496
Depreciation and amortization expenses	84,947,131	85,290,621	81,072,390	80,713,008
Other expenses	304,982,185	278,238,957	296,242,137	260,549,297

**29. OPERATING SEGMENT INFORMATION**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group's business operation involves 2 principal segments: (1) Products for industries and (2) Products for sanitation and household and others with geographical segments of both local and export sales.

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**FOR THE YEAR ENDED 31 DECEMBER 2025**

Revenue and gross profit of operating segments of the Group for the years ended 31 December 2025 and 2024 are as follows :-

	UNIT : BAHT		
	For the year ended 31 December 2025		
	Products for industries	Products for sanitation and household and others	Consolidated financial statements
<b>Revenues from operation</b>			
Revenue from sales	819,171,094	479,363,325	1,298,534,419
Revenue from services	2,949,173	23,770,194	26,719,367
<b>Gross profit by segment</b>	<b>149,723,137</b>	<b>185,318,945</b>	<b>335,042,082</b>
Interest income			4,700,786
Rental income			1,974,000
Dividend income			46,725,351
Gain on disposal of fixed assets			429,170
Unrealized gain from revaluation of financial assets			30,456,215
Other incomes			7,486,759
Selling and distribution expenses			(187,626,488)
Administrative expenses			(128,945,572)
Impairment loss of assets			(3,483,335)
Unrealized loss from revaluation of intangible assets - digital assets			(8,139,620)
Directors' remuneration			(6,914,000)
Share of gain from investment in associated companies			2,413,980
Finance costs			(42)
<b>Profit before income tax expenses</b>			<b>94,119,286</b>
Income tax expenses			(5,579,030)
<b>Net profit for the year</b>			<b>88,540,256</b>
<b>Additional information :-</b>			
Depreciation and amortization expenses			84,947,131

**TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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UNIT : BAHT

	For the year ended 31 December 2024		
	Products for industries	Products for sanitation and household and others	Consolidated financial statements
<b>Revenues from operation</b>			
Revenue from sales	789,701,325	416,485,033	1,206,186,358
Revenue from services	2,980,091	24,206,649	27,186,740
<b>Gross profit by segment</b>	<b>128,241,558</b>	<b>115,029,913</b>	<b>243,271,471</b>
Interest income			9,757,254
Rental income			1,965,000
Dividend income			34,102,275
Gain on disposal of fixed assets			76,289
Other incomes			7,674,744
Selling and distribution expenses			(149,875,342)
Administrative expenses			(119,688,993)
Impairment loss of assets			(18,047,732)
Unrealized loss from revaluation of intangible assets - digital assets			(881,933)
Unrealized loss from revaluation of financial assets			(6,829,140)
Directors' remuneration			(8,478,000)
Share of loss from investment in associated companies			(2,147,442)
<b>Loss before income tax expenses</b>			<b>(9,101,549)</b>
Income tax			5,058,477
<b>Net loss for the year</b>			<b>(4,043,072)</b>
<b>Additional information :-</b>			
Depreciation and amortization expenses			85,290,621

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**FOR THE YEAR ENDED 31 DECEMBER 2025**

As of 31 December 2025 and 2024, segment assets and liabilities of the Group are as follows :-

					<b>UNIT : BAHT</b>
As of 31 December 2025					
	Products for industries	Products for sanitation and household and others	Total segments	Unallocated assets/liabilities	Consolidated financial statements
Segment assets	516,654,516	412,565,280	929,219,796	2,075,731,913	3,004,951,709
Segment liabilities	64,381,496	15,263,472	79,644,968	173,849,513	253,494,481
					<b>UNIT : BAHT</b>
As of 31 December 2024					
	Products for industries	Products for sanitation and household and others	Total segments	Unallocated assets/liabilities	Consolidated financial statements
Segment assets	576,178,776	447,018,628	1,023,197,404	1,881,297,874	2,904,495,278
Segment liabilities	80,825,850	19,562,041	100,387,891	155,635,840	256,023,731

Geographical operating segment information of 2 principal segments of both local and export sales for the years ended 31 December 2025 and 2024 are as follows:-

**Geographical areas**

			<b>UNIT : BAHT</b>
			For the years ended 31 December
Consolidated financial statements	2025	2024	
Domestic sales	1,061,411,511	925,925,832	
Export sales			
- ASIA	216,259,595	261,954,342	
- AFRICA	20,863,313	18,306,184	

**Information of major customers**

The Company has one major customers from segment of products for industries and products for sanitation and household and others for the years ended 31 December 2025 and 2024 in the amount of Baht 213.11 million and Baht 161.10 million, respectively.

The Group recognizes revenue when it satisfies a performance obligation at a point in time.

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**30. INCOME TAX**

Income tax for the years ended 31 December 2025 and 2024 comprised:-

	UNIT : BAHT			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Corporate income tax for the year	(568,893)	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(5,010,137)	5,058,477	(6,564,703)	4,678,322
<b>Income (expenses) tax expenses reported in - the statements of comprehensive income</b>	<b>(5,579,030)</b>	<b>5,058,477</b>	<b>(6,564,703)</b>	<b>4,678,322</b>

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2025 and 2024 are as follows:-

	Consolidated financial			
	statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before corporate income tax	94,119,286	(9,101,549)	95,742,238	896,895
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before corporate income tax multiplied by applicable tax rate	18,823,857	(1,820,310)	19,148,448	179,379
Effects of:				
Promotional privileges (Note 27)	(5,383,168)	169,438	(5,383,168)	169,438
Non - deductible expenses	1,237,285	1,149,584	1,248,630	1,056,801
Effect from un - recording of deferred tax assets	939,873	1,419,389	-	2,519,593
Exemption of income	(10,112,824)	(7,690,700)	(9,430,705)	(7,659,870)
Effect of adjustment of income tax	1,475,247	(943,663)	981,498	(943,663)
Effect of elimination entry on the consolidated financial statements	(1,401,240)	2,657,785	-	-
Total	(13,244,827)	(3,238,167)	(12,583,745)	(4,857,701)
<b>(Income) expenses tax reported in the statements of comprehensive income</b>	<b>5,579,030</b>	<b>(5,058,477)</b>	<b>6,564,703</b>	<b>(4,678,322)</b>

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The components of deferred tax assets and deferred tax liabilities are as follows:-

	UNIT : BAHT			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets:</b>				
- Allowance for slow - moving stock	3,095,807	5,210,789	3,095,807	5,210,789
- Allowance for expected credit losses of accrued interest	818,569	824,105	818,569	824,105
- Allowance for expected credit losses of trade receivables	303,572	303,911	303,572	303,911
- Allowance for impairment loss of assets	3,940,253	26,185,113	3,132,337	25,925,753
- Allowance for expected credit loss of debenture	1,983,363	1,986,132	1,983,363	1,986,132
- Unrealized loss on revaluation of financial assets measured at fair value through profit or loss - listed equity securities	31,877,645	37,740,968	31,877,645	37,740,968
- Unrealized loss from revaluation of intangible assets - digital assets	6,042,511	4,414,587	6,042,511	4,414,587
- Loss from revaluation of inventories - digital assets	1,372,772	384,718	-	-
- Tax loss carried forward	23,913,332	-	23,913,332	-
- Retirement benefit obligations	11,739,899	11,465,827	11,602,600	11,417,875
<b>Total deferred tax assets</b>	<b>85,087,723</b>	<b>88,516,150</b>	<b>82,769,736</b>	<b>87,824,120</b>
<b>Deferred tax liabilities:</b>				
- Unrealized gain on revaluation of financial assets measured at fair value through profit or loss - debt securities fund	1,366,941	635,240	1,366,941	635,240
- Unrealized gain on revaluation of financial assets measured at fair value through other comprehensive income - non - listed equity securities	67,805,746	53,624,719	67,805,746	53,624,719
- Unrealized gain on revaluation of financial assets measured at fair value through other comprehensive income - listed equity securities	5,134,669	5,381,166	5,134,669	5,381,166
<b>Total deferred tax liabilities</b>	<b>74,307,356</b>	<b>59,641,125</b>	<b>74,307,356</b>	<b>59,641,125</b>

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### **NOTES TO THE FINANCIAL STATEMENTS**

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

Corporate income taxes of the Group for the years ended 31 December 2025 and 2024 have been calculated on the net accounting profit adjusted with other revenues and some expenses which are exempted from income tax or being adjusted with disallowable expenses.

The income tax computations are as follows:-

- For the BOI promoted businesses, the corporate income tax was calculated according to the promoted privileges granted (Note 27).
- For non - BOI promoted businesses or promoted privileges granted had expiration, the Group calculated corporate income tax at the rate of 20 per cent of taxable profit.

### **31. FINANCIAL INSTRUMENTS**

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non - performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

#### **31.1 Accounting policies and procedure**

See Note 4.

#### **31.2 Credit risk**

Credit risk refers to the risk that accounts receivable will default on its contractual obligations resulting in a financial loss to the Company.

As of the statements of financial position date there was no other significant credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

#### **31.3 Interest rate risk**

Interest rate risk arises from the potential of a change in interest rates to have an effect on the operation of the Group in the current reporting year and in future years. The Group is confident that the risk can be managed because the Group has maintained plans and monitor the market situation closely.

#### **31.4 Risk from currency exchange**

The Group's risk from the fluctuation of foreign exchange rates, due to some debtors and creditors arisen from the trading in foreign currencies. The Group will make the forward exchange contract, in case the Baht currency is highly fluctuated and it is considered appropriate (Note 25).

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

##### **31.5 Risk from intangible assets - digital assets**

Digital assets are predicted by various parties to be an important component of any business which is growing up in the future. The Group realizes to the importance of investing in such assets to promote learning, blockchain skills and investment in digital assets. The Group has joined with Bitkub Blockchain Technology Co., Ltd. to become one of the operators as a node validator in the Blockchain network. However, digital assets are highly volatile which the Group has been taking cautious in various actions including establishing a digital asset investment policy and digital asset investment practice guidelines. In addition, the Group provides personnel with knowledge, experience and expertise to be responsible for investment which perform various operations related and monitor to report to the Executive Committee to match asset volatility and to ensure that such investments are efficient and benefit to the Group as much as possible. Channels to invest in such digital assets, the Group will provide investments through channels that have been approved by the SEC only.

##### **31.6 Fair values of financial instruments**

The Group uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. However, if part of financial assets and financial liabilities are short - term or bearing interest rate closely to market rate, the Company's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

The following methods and assumptions were used by the Group in estimating fair value of financial instruments as disclosed herein:

- Investments in mutual funds have been categorized as a Level 2, the fair value is determined from their net asset value (NAV) at the measurement date of investment.
- Investments in listed equity securities have been categorized as a Level 1, the fair value is based on quoted market price.
- Investment in non-listed equity securities have been categorized as a Level 3, the fair value is determined from discounted cash flows and book value approach by the Group's management.
- Investments in debt securities have been categorized as a Level 2, the fair value is determined by using the yield curve as announced by the Thai Bond Market Association at the measurement date of investment.

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**32. CAPITAL MANAGEMENT**

The Group board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the businesses. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total equity, excluding non - controlling interests and also monitors the level of dividends paid to ordinary shareholders.

As of 31 December 2025 and 2024, the consolidated financial statements and the separate financial statements presented a debt-to-equity ratio of 0.09 : 1 and 0.10 : 1, respectively.

**33. RECLASSIFICATION**

The Company's financial statements for the year ended 31 December 2024 have been reclassified to conform to the current year's classification, without any effect to the previously reported net loss or shareholder's equity. The classification comprised:-

	<b>UNIT : BAHT</b>		
	Consolidated financial statements		
	Before classification	Classification	After classification
Cost of sales and services	(983,879,795)	(6,221,832)	(990,101,627)
Administrative expenses	(125,910,825)	6,221,832	(119,688,993)
	Separate financial statements		
	Before classification	Classification	After classification
Cost of sales and services	(885,206,235)	(5,844,936)	(891,051,171)
Administrative expenses	(118,974,311)	5,844,936	(113,129,375)

**34. EVEN AFTER THE REPORTING PERIOD**

On 24 February 2026, the Board of Directors Meeting No. 1/2026 passed a resolution to propose the dividend payment to the Company's 2026 Annual General Meeting of Shareholders at Baht 0.70 per share for 108 million shares, totaling Baht 75.60 million, being Baht 0.10 per share from the BOI-promoted business and Baht 0.60 per share from operations subject to corporate income tax at the rate of 20 percent. This dividend payment is subject to the approval of the Annual General Meeting of the shareholders.

**35. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved by the Board of Directors of the Company on 24 February 2026.

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary.**

**1. Name : Mr. Suchai Narongkananukul : Age 79 years / Nationality Thai**

- Position : Chairman of the Board of Directors  
: Chairman of the Executive Board (Director with authority to sign on behalf of the company)  
: Chairman of the Nomination Committee
- Date of appointment : 21<sup>st</sup> July 1987 (Date the company was listed on the Stock Exchange of Thailand.)
- Share Holding percentage (%) : 106,260 Shares (0.10%)
- Shareholding by spouse and underage children : 1,900 Shares (0.00%)
- Indirect Shareholding : None
- Family Relationship between Executives : Father of Mr. Koravit Narongkananukul
- Education : Bachelor's Degree in Architecture, Tokyo Kogyo University, Japan
- Training from Thai Institute of Directors Association (IOD) : Director Accreditation Program (DAP) 3/2003  
: Director Certification Program (DCP) 68/2005

**• Past 5 years of experience**

- Related Company and/or Subsidiary : 2 Companies

Period	Position	Company Name
2021-Present	Chairman	TPCX Co., Ltd.
2025-Present	Chairman	TPCNIC Co., Ltd.
2014-2024	Director	PT. Dynic Textile Prestige

- Other Listed Companies : None
- Other Non-Listed Companies and/or Non- Subsidiary : 3 Companies
- Other Companies (Competitive Business related to Company's Business) : None
- Any position in other business or other organizations in the previous year which has an impact on the time devoted significant : None

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

**2. Name : Mr. Koravit Narongkananukul : Age 33 years / Nationality Thai**

- Position : Managing Director (Director with authority to sign on behalf of the company)  
: The Nomination Committee Member  
: Executive Board Member  
: Marketing Manager
- Date of appointment : 27<sup>th</sup> April 2021
- Share Holding percentage (%) : 979,370 Shares (0.91%)
- Shareholding by spouse and underage children : None
- Indirect Shareholding : None
- Family Relationship between Executives : Son of Mr. Suchai Narongkananukul
- Education : PhD Candidate, Technopreneurship and Innovation Management, Chulalongkorn University.  
: Master's Degree MBA Global Business Administration, Coventry University, UK.  
: Bachelor's Degree, Faculty of Engineering Department of Civil Engineering Kasetsart University.
- Training from Thai Institute of Directors Association (IOD) : Director Certification Program (DCP) 353/2024

**• Past 5 years of experience**

- Related Company and/or Subsidiary : 1 Company

Period	Position	Company Name
2021-Present	Managing Director	TPCX Co., Ltd.
2022-2025	Commissioner	PT. Dynic Textile Prestige
2023-2025	Chairman and Managing Director	Horizon SCUBA Diving Club Co., Ltd.

- Other Listed Companies : 1 Company

Period	Position	Company Name
2024-Present	Director	I.C.C.International PLC.

- Other Non-Listed Companies and/or Non- Subsidiary : 5 Companies
- Other Companies (Competitive Business related to Company's Business) : None
- Any position in other business or other organizations in the previous year which has an impact on the time devoted significant : None

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

**3. Name : Mr. Arnut Rattanapathimakorn : Age 69 years / Nationality Thai**

- Position : Deputy Managing Director (Director with authority to sign on behalf of the company)  
: The Corporate Governance and Sustainability and Risk Management Committee Member  
: The Remuneration Committee Member  
: Executive Board Member  
: Executive Director Production
- Date of appointment : 26<sup>th</sup> April 1991
- Share Holding percentage(%) : 322,140 Shares (0.30%)
- Shareholding by spouse and underage children : 24,170 Shares (0.02%)
- Indirect Shareholding : None
- Family Relationship between Executives : None
- Education : Bachelor's Degree in Chemical and Textile Engineering, Rajamangala Institute of Technology
- Training from Thai Institute of Directors Association (IOD) : Director Accreditation Program (DAP) 3/2003

**• Past 5 years of experience**

- Related Company and/or Subsidiary : 1 Company

Period	Position	Company Name
2025-Present	Managing Director	TPCNIC Co., Ltd.
2024-2025	Chairman	TPCNIC Co., Ltd.
2024-2025	Director	PT. Dynec Textile Prestige
2022-2024	Vice President Director	PT. Dynec Textile Prestige
2014-2022	Commissioner	PT. Dynec Textile Prestige

- Other Listed Companies : None
- Other Non-Listed Companies and/or Non- Subsidiary : None
- Other Companies (Competitive Business related to Company's Business) : None
- Any position in other business or other organizations in the previous year which has an impact on the time devoted significant : None

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

**4. Name : Mr. Somnuek Thungpukdee : Age 59 years / Nationality Thai**

- Position : Director (Director with authority to sign on behalf of the company)  
: The Corporate Governance and Sustainability and Risk Management Committee Member  
: Executive Board Member  
: Acting for Business Manager  
: Factory Manager
- Date of appointment : 12<sup>th</sup> November 2018
- Share Holding percentage (%) : 150 Shares (0.00%)
- Shareholding by spouse and underage children : None
- Indirect Shareholding : None
- Family Relationship between Executives : None
- Education : Bachelor's Degree in Engineering, Khon Kaen University
- Training from Thai Institute of Directors Association (IOD) : Director Certification Program (DCP) 363/2024

**• Past 5 years of experience**

- Related Company and/or Subsidiary : 1 Company

Period	Position	Company Name
2025- Present	Director	TPCNIC Co., Ltd
2013-2025	Deputy of Managing Director	TPCNIC Co., Ltd.
2024-2025	Vice President Director	PT. Dynic Textile Prestige
2022-2024	Director	PT. Dynic Textile Prestige
2018-2022	Vice President Director	PT. Dynic Textile Prestige

- Other Listed Companies : None
- Other Non-Listed Companies and/or Non- Subsidiary : None
- Other Companies (Competitive Business related to Company's Business) : None
- Any position in other business or other organizations in the previous year which has an impact on the time devoted significant : None

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

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<b>5. Name</b>	<b>: Miss Rachanee Luevipasakul</b>	<b>: Age 69 years / Nationality Thai</b>
• Position	: Director (Director with authority to sign on behalf of the company)	
	: Executive Board member	
	: Human Resources and Administration Manager	
	: Acting for Business Promotion Manager	
• Date of appointment	: 11 <sup>th</sup> August 2022	
• Share Holding percentage (%)	: 70,930 Shares (0.07%)	
• Shareholding by spouse and underage children	: None	
• Indirect Shareholding	: None	
• Family Relationship between Executives	: None	
• Education	: Bachelor's Degree in Business Administration, Bangkok University	
• Training from Thai Institute of Directors Association (IOD)	: Director Accreditation Program (DAP) 21/2004	
	: Director Certification Program (DCP) 101/2008	
	: Finance for Non-Finance Directors (FND) 23/2005	
<b>• Past 5 years of experience</b>		
• Related Company and/or Subsidiary		
• Other Listed Companies	: None	
• Other Non-Listed Companies and/or Non- Subsidiary	: None	
• Other Companies (Competitive Business related to Company's Business)	: None	
• Any position in other business or other organizations in the previous year which has an impact on the time devoted significant	: None	

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**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

**6. Name : Miss Sirikul Dhanasarnsilp : Age 78 years / Nationality Thai**

- Position : Director (Director with authority to sign on behalf of the company)  
: Chairman of the Remuneration Committee
- Date of appointment : 21<sup>st</sup> July 1987 (Date the company was listed on the Stock Exchange of Thailand.)
- Share Holding percentage (%) : 498,120 Shares (0.46%)
- Shareholding by spouse and underage children : None
- Indirect Shareholding : None
- Family Relationship between Executives : None
- Education : Master Degree in Commerce and Accountancy, Business Administration, Thammasat University  
: Bachelor's Degree in Economics, Thammasat University
- Training from Thai Institute of Directors Association (IOD) : Board and CEO Assessment 2/2003  
: Director Accreditation Program (DAP) 3/2003  
: Director Certification Program (DCP) 68/2005
- Other training : Diploma, The Joint State-Private Sector Course (Class 10) from The National Defense College  
: Certificate, Capital Market Academy, Class 16, The Stock Exchange of Thailand

**• Past 5 years of experience**

- Related Company and/or Subsidiary : None
- Other Listed Companies : 1 Company

Period	Position	Company Name
2016-Present	Director	Saha Patthana Interholding PLC.

- Other Non-Listed Companies and/or Non- Subsidiary : 20 Companies
- Other Companies (Competitive Business related to Company's Business) : None
- Any position in other business or other organizations in the previous year which has an impact on the time devoted significant : None

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

<b>7. Name</b>	<b>: Miss Natthakan Thanawadee : Age 42 years / Nationality Thai</b>	
• Position	: Director (Director with authority to sign on behalf of the company)	
• Date of appointment	: 20 <sup>th</sup> December 2023	
• Share Holding percentage (%)	: None	
• Shareholding by spouse and underage children	: None	
• Indirect Shareholding	: None	
• Family Relationship between Executives	: None	
• Education	: Bachelor's Degree in Business Administration (International Program), Major: Accounting, Minor: Finance, Thammasat University. (First-class honors) : Exchange Program, The School; of Commerce, University of New South Wales, Australia	
• Training from Thai Institute of Directors Association (IOD)	: Director Certification Program (DCP) 356/2024 : Director Accreditation Program (DAP) 192/2022 : Boardroom Success through Financing & Investment (BFI) 9/2020 : Company Secretary Program (CSP) 113/2020	
• Other training	: Certified Public Accountant No. 10608	
<b>• Past 5 years of experience</b>		
• Related Company and/or Subsidiary	: None	
• Other Listed Companies	: 3 Companies	
Period	Position	Company Name
2025-Present	Executive Director	People's Garment PLC.
2025-Present	Vice President – Investment and Corporate Strategy,	Saha Patthana Interholding PLC.
2021-2025	Manager – Investment and Corporate Strategy,	
2017-2020	Investment Executive – Investment Department,	
2022-Present	Director	Selic Corp PLC.
• Other Non-Listed Companies and/or Non- Subsidiary	: 1 Company	
• Other Companies (Competitive Business related to Company's Business)	: None	
• Any position in other business or other organizations in the previous year which has an impact on the time devoted significant	: None	

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

**8. Name : Mr. Padoong Techasarintr : Age 85 years / Nationality Thai**

- Position : Independent Director  
: Chairman of the Audit Committee  
: The Corporate Governance and Sustainability and Risk Management Committee Member  
: The Remuneration Committee Member
- Date of appointment : 26<sup>th</sup> April 1999
- Share Holding percentage (%) : None
- Shareholding by spouse and underage children : None
- Indirect Shareholding : None
- Family Relationship between Executives : None
- Education : Bachelor's Degree in Accounting and Commerce, (Bachelor of Accountancy)  
Thammasat University
- Training from Thai Institute of Directors Association (IOD) : Role of the Chairman Program (RCP) 6/2001  
: Director Accreditation Program (DAP) 4/2003  
: Director Certification Program (DCP) 55/2005  
: Audit Committee Program (ACP) 22/2008  
: Monitoring the Internal Audit Function (MIA)3/2008  
: Monitoring the system of Internal Control and Risk Management (MIR) 5/2009  
: Refreshment Training Program (RFP) 18/2025  
: ESG Legal Risk Prevention and Due Diligence 2025

**• Past 5 years of experience**

- Related Company and/or Subsidiary : None
- Other Listed Companies : 1 Company

Period	Position	Company Name
2018-Present	ID and Chairman of the AC	CP ALL PLC.
1993-2021	ID and Chairman of the AC	The Lanna Resources PLC.
1994-2021	ID and Chairman of the AC	Thanulux PLC.
2003-2020	ID and AC	Kulthorn Kirby PLC.

- Other Non-Listed Companies and/or Non- Subsidiary : None
- Other Companies (Competitive Business related to Company's Business) : None
- Any position in other business or other organizations in the previous year which has an impact on the time devoted significant : None

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

9. Name	: Dr. Utid Tamwatin	: Age 76 years / Nationality Thai
• Position	: Independent Director	
	: The Audit Committee member	
	: The Corporate Governance and Sustainability and Risk Management Committee Member	
	: The Nomination Committee Member	
	: The Remuneration Committee Member	
• Date of appointment	: 8 <sup>th</sup> August 2019	
• Share Holding percentage (%)	: None	
• Shareholding by spouse and underage children	: None	
• Indirect Shareholding	: None	
• Family Relationship between Executives	: None	
• Education	: Ph.D., Administration and Management College, King Mongkut's Institute of Technology Ladkrabang	
	: NIDA-Wharton Executive Leadership Program: Wharton School, University of Pennsylvania, USA.	
	: The Joint State-Private Course, Class of 399, Nation Defense College	
	: LL.M., University of California, Berkeley, USA.	
	: Barrister-at-Law	
	: LL.B. (Honor), Thammasat University	
• Training from Thai Institute of Directors Association (IOD)	: Director Certification Program (DCP) 3/2000	
• Other training	: Civil Service Executive Development Program: Office of The Civil Service Commission, Program I, Class of XI	
	: Customs International Executive Management Program: Australian Customs Service (CIEMP)	
	: Mini Master of Management, Nation Institute of Development Administration (NIDA)	
	: Economic Value Management (EVM) : State Enterprise Policy Office and Stern Stewart & Co., Ltd.	
	: Programme for Senior Executives in Criminal Justice Administration: Judicial Training Institute, Class 11	
<b>• Past 5 years of experience</b>		
• Related Company and/or Subsidiary	: None	
• Other Listed Companies	: None	
• Other Non-Listed Companies and/or Non- Subsidiary	: 3 Companies	
• Other Companies (Competitive Business related to Company's Business)	: None	
• Any position in other business or other organizations in the previous year which has an impact on the time devoted significant	: None	

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

**10. Name : Dr. Pisit Leeahtam : Age 74 years / Nationality Thai**

- Position : Independent Director  
: The Audit Committee member  
: Chairman of the Corporate Governance and Sustainability and Risk Management Committee Member
- Date of appointment : 23<sup>rd</sup> April 2024
- Share Holding percentage (%) : None
- Shareholding by spouse and underage children : None
- Indirect Shareholding : None
- Family Relationship between Executives : None
- Education : Ph.D., M.A., B.A. in Economics from Erasmus University, Rotterdam, The Netherlands.
- Training from Thai Institute of Directors Association (IOD) : Director Certification Program (DCP) 18/2002  
: Corporate Governance for Capital Market Intermediaries (CGI) 2/2015

**• Past 5 years of experience**

- Related Company and/or Subsidiary : None
- Other Listed Companies : 2 Companies

Period	Position	Company Name
2025-Present	Independent Director	Saha Pathanapibul PLC.
2024-Present	Chairman of the Board, Independent Director, Audit Committee	Tirathai PLC.

- Other Non-Listed Companies and/or Non- Subsidiary : 4 Companies
- Other Companies (Competitive Business related to Company's Business) : None
- Any position in other business or other organizations in the previous year which has an impact on the time devoted significant : None

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

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<b>11. Name</b>	<b>: Asst. Prof. Dr. Jirada Petaibanlue</b>	<b>: Age 48 years / Nationality Thai</b>
• Position	: Independent Director	
	: The Audit Committee member	
• Date of appointment	: 29 <sup>th</sup> April 2025	
• Share Holding percentage (%)	: None	
• Shareholding by spouse and underage children	: None	
• Indirect Shareholding	: None	
• Family Relationship between Executives	: None	
• Education	: Doctor of Philosophy (Accounting), University of Manchester, United Kingdom	
	: Master of Science (Professional Accounting), Michigan State University, United States	
	: Bachelor of Accountancy (Second Class Honors), Accounting Information System, Chulalongkorn University	
• Training from Thai Institute of Directors Association (IOD)	: None	
• Other training	: Certified Public Accountant No. 7557	
<b>• Past 5 years of experience</b>		
• Related Company and/or Subsidiary	: None	
• Other Listed Companies	: None	
• Other Non-Listed Companies and/or Non- Subsidiary	: None	
• Other Companies (Competitive Business related to Company's Business)	: None	
• Any position in other business or other organizations in the previous year which has an impact on the time devoted significant	: None	

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**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

12. Name	: Miss Darunee Supo	: Age 58 years / Nationality Thai
• Position	: Executive Board member : Accounting and Finance Manager <sup>1</sup> (The person taking the highest responsibility in finance and accounting and the person supervising accounting)	
• Date of appointment as Executive Director	: 8 <sup>th</sup> May 2014	
• Date of appointment <sup>1</sup>	: 8 <sup>th</sup> May 2014	
• Share Holding percentage (%)	: None	
• Shareholding by spouse and underage children	: None	
• Indirect Shareholding	: None	
• Family Relationship between Executives	: None	
• Education	: Bachelor's Degree in Accounting, University of the Thai Chamber of Commerce	
• Training from Thai Institute of Directors Association (IOD)	: Director Certification Program (DCP) 246/2017	
• Other training	: Continuing Professional Development (CPD) as required by law. : Tax Update 2025. : TFRSs revised in 2024 and IFRS S1 + IFRS S2	
<b>• Past 5 years of experience</b>		
• Related Company and/or Subsidiary	: None	
• Other Listed Companies	: None	
• Other Non-Listed Companies and/or Non- Subsidiary	: None	
• Other Companies (Competitive Business related to Company's Business	: None	
• Any position in other business or other organizations in the previous year which has an impact on the time devoted significant	: None	

Note: <sup>1</sup> means the date appointed to be an "Executive" as defined by the Notification of the Capital Market Supervisory Board No. Tor Chor. 23/2551

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

13. Name : Mrs. Suwannee Naipongprasit : Age 57 years / Nationality Thai		
• Position	: Executive Board member : Factory Manager <sup>1</sup>	
• Date of appointment as Executive Director	: 11 <sup>th</sup> May 2022	
• Date of appointment <sup>1</sup>	: 21 <sup>st</sup> April 2017	
• Share Holding percentage (%)	: None	
• Shareholding by spouse and underage children	: None	
• Indirect Shareholding	: None	
• Family Relationship between Executives	: None	
• Education	: Bachelor's Degree in Education, Science - Chemistry Srinakharinwirot University	
• Training from Thai Institute of Directors Association (IOD)	: None	
• Other training	: None	
<b>• Past 5 years of experience</b>		
• Related Company and/or Subsidiary	: 1 Company	
Period	Position	Company Name
2024-Present	Director	TPCNIC Co., Ltd.
2024-2025	Director	PT. Dynec Textile Prestige
• Other Listed Companies	: None	
• Other Non-Listed Companies and/or Non- Subsidiary	: None	
• Other Companies (Competitive Business related to Company's Business)	: None	
• Any position in other business or other organizations in the previous year which has an impact on the time devoted significant	: None	

Note : <sup>1</sup> means the date appointed to be an "Executive" as defined by the Notification of the Capital Market Supervisory Board No. Tor Chor. 23/2551

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

**14. Name : Mr. Tawatchai Tungworakitaworn : Age 46 years / Nationality Thai**

- Position : Executive Board member  
: IT Manager<sup>1</sup>
- Date of appointment as Executive Director : 13<sup>th</sup> May 2024
- Date of appointment <sup>1</sup> : 13<sup>th</sup> April 2024
- Share Holding percentage (%) : 300,000 Shares (0.28%)
- Shareholding by spouse and underage children : None
- Indirect Shareholding : None
- Family Relationship between Executives : None
- Education : Master's Degree of Engineering, Faculty of Engineering, Industrial Engineering, Chulalongkorn University
- Training from Thai Institute of Directors Association (IOD) : None

**• Past 5 years of experience**

- Related Company and/or Subsidiary : 1 Company

Period	Position	Company Name
2021-Present	Director	TPCX Co., Ltd.
2023-2025	Director	Horizon SCUBA Diving Club Co., Ltd.

- Other Listed Companies : None
- Other Non-Listed Companies and/or Non- Subsidiary : None
- Other Companies (Competitive Business related to Company's Business) : None
- Any position in other business or other organizations in the previous year which has an impact on the time devoted significant : None

Note : 1 means the date appointed to be an "Executive" as defined by the Notification of the Capital Market Supervisory Board No. Tor Chor. 23/2551

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)**

<b>15. Name</b>	<b>: Mr. Supachai Taechalapanarusmie : Age 69 years / Nationality Thai</b>	
• Position	: Internal Audit Manager <sup>1</sup> (Head of Internal Audit)**	
• Date of appointment <sup>1</sup>	: 6 <sup>th</sup> June 2016	
• Share Holding percentage (%)	: 161,510 Shares (0.15%)	
• Shareholding by spouse and underage children	: None	
• Indirect Shareholding	: None	
• Family Relationship between Executives	: None	
• Education	: Bachelor's Degree in Accounting, University of the Thai Chamber of Commerce	
• Training from Thai Institute of Directors Association (IOD)	: None	
• Other training	: Tax Auditor	
• experience	: Internal audit more than 15 years : Accounting and taxation for more than 35 years	
<b>• Past 5 years of experience</b>		
• Related Company and/or Subsidiary	: None	
• Other Listed Companies	: None	
• Other Non-Listed Companies and/or Non- Subsidiary	: None	
• Other Companies (Competitive Business related to Company's Business)	: None	
• Any position in other business or other organizations in the previous year which has an impact on the time devoted significant	: None	

Note : <sup>1</sup> means the date appointed to be an "Executive" as defined by the Notification of the Capital Market Supervisory Board No. Tor Chor. 23/2551

\*\* Duties and Responsibilities of the Head of Internal Audit. As shown in the Attachment no.3

**Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary.**

<b>16. Name</b>	<b>: Miss Amornrath Piriyanachoste : Age 46 years / Nationality Thai</b>	
• Position	: Corporate Secretary	
• Date of appointment	: 13 <sup>th</sup> May 2025	
• Share Holding percentage (%)	: None	
• Shareholding by spouse and underage children	: None	
• Indirect Shareholding	: None	
• Family Relationship between Executives	: None	
• Education	: Bachelor's degree in Sociology and Anthropology, Thammasat University.	
• Training from Thai Institute of Directors	: Company Secretary Program (CSP) 80/2017	
• Association (IOD)	: Effective Minutes Taking (EMT) 41/2018	
• Other training	: Refreshment Training Program (RFP) 15/2025	
	: Advances for Corporate Secretaries 2015	
	: Fundamentals for Corporate Secretaries 2014	
	: Thai Listed Companies Association (TLCA)	
<b>• Past 5 years of experience</b>		
Period	Position	Company Name
2025-Present	Assistant Section Manager	TPCS PLC.
2021-2025	Department Manager	

The Company Secretary shall perform the duties as prescribed under Sections 89/15 and 89/16 of the Securities and Exchange and as amended, with responsibility, due care, and integrity. Furthermore, the Company Secretary must comply with all relevant laws, the Company's objectives and Articles of Association, as well as resolutions of the Board of Directors and the shareholders' meetings.

## Attachment no. 2 Details of the Directors of Subsidiaries Company

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SubsidiariesCompany Name of Director	TPCNIC Co., Ltd.	TPCX Co., Ltd.
1. Mr. Suchai Narongkananukul	X	X
2. Mr. Koravit Narongkananukul		//
3. Mr. Arnut Rattanapatimakorn	//	
4. Mr. Somnuek Thungpukdee	/	
5. Mrs. Suwannee Naipongprasit	/	
6. Mr. Tawatchai Tungworakittaworn		/
7. Miss Amporn Mananuam		/
8. Mr. Yozo Yamanishi		/

Note X = Chairman

// = Managing Director

/ = Director

## Attachment no. 3 Details about the Head of the internal audit department and the Head of Compliance

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### 3.1 Head of Internal Audit

<b>Name-Surname:</b>	Mr. Supachai Taechalapanarusmie
<b>Position:</b>	Internal Audit Manager
<b>Educational Qualification:</b>	Bachelor's degree in Accounting, University of the Thai Chamber of Commerce
<b>Experience:</b>	Internal audit for more than 15 years Accounting and Taxation for more than 35 years
<b>Related training:</b>	Tax auditor

#### **Responsibility**

##### **Main Duties:**

1. Consider planning and formulating internal audit guidelines in accordance with policies, rules, regulations, including related laws.
2. Control, supervise and follow up on the performance of the Internal Audit Office. to be in accordance with the audit plan and objectives
3. Review, analyze and report financial information. including details of financial statements for presentation to the Audit Committee
4. Review the connected transactions of the Company and its subsidiaries/joints. to present to the Audit Committee
5. Consider reviews and suggestions to summarize the results of each department's review to present to the highest supervisor of the inspecting unit
6. Review summary report with solutions to the Executive Committee and the Audit Committee
7. Control, supervise, and develop personnel of the Internal Audit Office. to have sufficient professional and business knowledge
8. Supporting operations and providing information necessary for the operations of the Audit Committee and the Executive Department.

##### **Other Duties:**

1. To give advice and recommendations on the implementation of the internal control system.
2. Perform other tasks As assigned by the Audit Committee
3. Perform work and participate in the activities of the company as assigned by the company.

### 3.2 Head of Compliance - None -

## Attachment no. 4 Business Assets and Details on Assets Valuation

### Assets used in business operations and details of property appraisals

#### 4.1 Characteristics of the Company's main fixed assets as of December 31, 2025

##### 4.1.1 Main assets used in business operations

Type/ Characteristics of Property	Proprietary	Total book value (Baht)	Obligation
Land, Chonburi Province: Total area 12 rai 1 ngan 87 square wa	Owned by TPCS	137,639,154.46	None
Land, Chonburi Province: Total area 36 rai 1 ngan 33 square wa	Owned by TPCS	20,021,348.52	None
Land, Bangkok: Total area 1 ngan 15 square wa	Owned by TPCS	40,466,302.00	None
Land, Bangkok: Total area 1 rai 1 ngan 91.50 square wa	Owned by TPCS	72,794,904.92	None
Factory Building, Chonburi Province	Owned by TPCS	172,078,176.83	None
Office building, Bangkok	Owned by TPCS	33,790,382.24	None
Ban Panya Resort, Chonburi Province	Owned by TPCS	3.00	None
Bayview Condominium, Chonburi Province	Owned by TPCS	2.00	None
Dormitory, Chonburi Province	Owned by TPCS	2.00	None
Machinery: Lifetime not more than 5 years, 146 units	Owned by TPCS	12,925,952.46	None
Machinery: Lifetime over 5 years, 359 units	Owned by TPCS	161,752,698.91	None
Machinery: Lifetime over 5 years, 27 units	Owned by TPCNIC	696,608.73	None
Machinery: Lifetime over 5 years, 47 units	Owned by TPCX	1,332,397.39	None

##### 4.1.2 Investment property (Lease)

Type/ Characteristics of Property	Proprietary	Total book value (Baht)	Obligation
Land, Bangkok: Total area 1 rai 1 ngan 50 square wa	Owned by TPCS	67,687,570.08	None
Commercial building 3 booths, Chonburi Province	Owned by TPCS	3.00	None

#### 4.2 Investment policy in subsidiaries and associated companies

The Board of Directors sets policies for various operations which including investment policy in subsidiaries and associated companies, which are considered as supply chains that are conducive to the Company's business operations by producing raw materials, producing products to pass on to the company be a distributor

#### 4.3 Details of property appraisal items

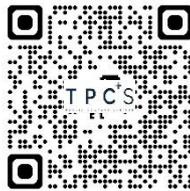
-None-

## **Attachment no. 5 CG Policy and Code of Conduct for Company Directors, Executives Employees and Business Ethics.**

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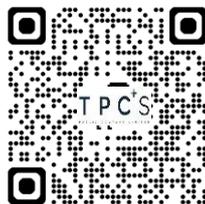
### **1.1 Policy and guidelines for corporate governance, ethics and business ethics**

The company has disclosed policies and guidelines for corporate governance. Business Ethics and codes of conduct for directors, executives and employees on the Company's website at [www.tpcsplc.com](http://www.tpcsplc.com), under "Investor Relations", "Good Corporate Governance" or Download QR Code



### **1.2 Charter of the Board of Directors and the sub-committees.**

The company has disclosed the Authority, duties and responsibilities, Charter of the Board of Directors and the sub-committees on the Company's website at [www.tpcsplc.com](http://www.tpcsplc.com), under "Investor Relations", "Committee Charter" or Download QR Code



**To: The shareholders,**

The Audit Committee of TPCS Public Company Limited consists of 4 independent directors who are competent, experienced, and qualified pursuant to the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The committee consists of Mr. Padoong Techasarintr, Chairman of the Audit Committee; Mr. Pisit Leeahtam, Mr. Utid Tamwatin, and Mrs. Jirada Petaibanlue as members of the Audit Committee. Mr. Supachai Taechalapanarusmie, Internal Audit Manager is the secretary to the Audit Committee.

In 2025, the Audit Committee held the meetings of 12 times. The details of the attendance of each audit committee member as follows.:

		<u>Number of meetings</u>	<u>Number of meetings attended</u>
Mr. Padoong	Techasarintr	12	12
Mr. Pisit	Leeahtam	12	12
Mr. Utid	Tamwatin	12	12
Mrs. Jirada	Petaibanlue *	7	7
Mr. Natavudh	Pungcharoenpong **	4	3

\* Mrs. Jirada Petaibanlue was appointed as an Audit Committee member on 13 May 2025.

\*\*Mr. Natavudh Pungcharoenpong completed his term as an Audit Committee on 29 April 2025.

The Audit Committee has performed its duties independently in accordance with the scope of duties and responsibilities as stipulated in the Audit Committee Charter, as well as assignments delegated by the Board of Directors. The Committee has emphasized good corporate governance, appropriate and adequate risk management and internal control systems, and ensured that the Company's financial reports are accurate, complete, and reliable, in compliance with the requirements of the Securities and Exchange Commission (SEC). These efforts aim to maximize benefits for shareholders and all stakeholders. The Audit Committee reports its performance to the Board of Directors quarterly. The summarized as follows.

- **Review of Financial Statements**

Reviewed the quarterly financial statements and annual financial statements for 2025 of the Company and its subsidiaries. The Committee is of the opinion that the financial statements were properly prepared in accordance with applicable financial reporting standards, with adequate and complete disclosure of information and significant accounting policies. In addition, the Audit Committee convened one private meeting with the external auditor without the presence of management to discuss the auditor's independence, recommendations concerning the internal control system, and the auditor's opinion on key audit matters. The external auditor expressed an unqualified opinion on the financial statements and reported no significant observations.

The Audit Committee is of the opinion that the essence of such financial reporting is accurate in accordance with the financial reporting standards and information is completely, sufficiently and timely disclosed in the interests of the shareholders and the users of the financial statements.

- **Internal Control System and Internal Audit Work**

Reviewed the internal control systems of the Company and its subsidiaries to ensure their adequacy and appropriateness. Such review was conducted through consideration of internal audit reports, discussions, recommendations, and follow-up on the implementation of corrective actions, in order to evaluate the effectiveness of the internal control system, risk management, and good corporate governance practices. The Committee also considered and approved the internal audit plan for the year 2026, which was developed based on an assessment of the Company's business operations in conjunction with its risk management framework, to ensure prudent operations and the prevention or mitigation of risks.

The Audit Committee is of the opinion that the Company's internal audit function is adequate and appropriate in relation to the nature and scale of its business operations. No material deficiencies were identified that would have a significant impact on the Company's business operations.

- **Reviewed the Connected Transaction or Transaction which may have a Conflict of Interest**

Reviewed the transaction with the relevant business or the transaction which may have a conflict of interest to ensure that they were conducted in compliance with the notifications of the SEC, as well as other applicable laws and regulations relevant to the business. Such transactions were reasonable, transparent, and undertaken for the best interests of the Company and its shareholders. The Company also complied with the prescribed rules and disclosed information on related party transactions and transactions that may involve conflicts of interest in accordance with the laws and regulations of the Capital Market Supervisory Board.

- **Risk Management**

The Executive Board has established the risk management sub-committee and related working teams to assess and manage risks in order to mitigate potential impacts and ensure business continuity. The Company analyzed both internal and external factors, and formulated risk management plans to reduce the likelihood of occurrence and/or minimize the potential impact on its business operations to an acceptable level. In addition, the Audit Committee provided recommendations on the identification of emerging risks for consideration, to enhance the efficiency and effectiveness of the Company's risk response.

- **Good Corporate Governance and Anti-Corruption**

Reviewed the operations to ensure compliance with the securities and exchange laws, the regulations of the SET, and other laws relevant to the Company's business operations. The Committee also monitored regulatory changes to ensure that the Company remained in full compliance with applicable rules and laws, including personal data protection laws and other relevant legislation. In addition, the Committee reviewed the Company's anti-corruption practices to ensure compliance with established policies and measures. The Company has provided whistleblowing channels for reporting fraud or misconduct. During the year 2025, no complaints were received. Furthermore, the Company encouraged its business partners to participate in the Thai Private Sector Collective Action Against Corruption initiative.

- **Review of Charter and Self-Assessment**

The Audit Committee reviewed its Charter on an annual basis to ensure that its roles, duties, and responsibilities were aligned with the requirements of the SEC and the SET. In addition, the Audit Committee conducted an annual self-assessment in accordance with the corporate governance principles of the Stock Exchange of Thailand. The assessment results concluded that the Audit Committee had an appropriate structure

and qualifications, and that its meetings and performance of duties were carried out effectively in compliance with good corporate governance practices and in accordance with the requirements of the SEC and the SET.

- **Considered on Appointment of the External Auditors**

Considered the selection and appointment of the external auditor for the year 2026, having considered the auditor's performance, independence, credibility, and qualifications as prescribed by the SEC. The Committee was of the opinion that the current auditor has performed satisfactorily, demonstrated professional competence, and consistently provided sound advice on accounting standards. Accordingly, it was deemed appropriate to propose to the Board of Directors for submission to the Shareholders' Meeting for approval the appointment of Mr. Anusorn Kiatgungwalgri, Mrs. Kwunjai Kiatgungwalgri, Mrs. Porntip Lerthnongsak, Mr. Prasitporn Kesama, Mr. Satis Kiatgungwalgri, Miss Boonpen Likitvarin, or Miss Juthamas Kraikittiwut from Nexia ASV (Thailand) Co., Ltd. as the external auditor for the year 2026, with a total review and audit fee of 965,000 Baht.

The Audit Committee performed its duties as stipulated in the Audit Committee Charter, utilizing its knowledge and abilities independently to ensure that the company's financial reports are accurate, reliable, adequately disclosed, and timely. It has promoted good corporate governance, appropriate risk management and internal controls commensurate with business operations, and considered and recommended the appointment of auditors. The committee has also conducted annual performance evaluations, with the overall structure and performance of the Audit Committee being deemed effective and achieving its objectives satisfactorily.

Dated February 24, 2026

On behalf of the Audit Committee

.....*Mr. Padoong Techasarintr*.....

Mr. Padoong Techasarintr  
Chairman of the Audit Committee

**TPCS<sup>+</sup>**  
PUBLIC COMPANY LIMITED

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