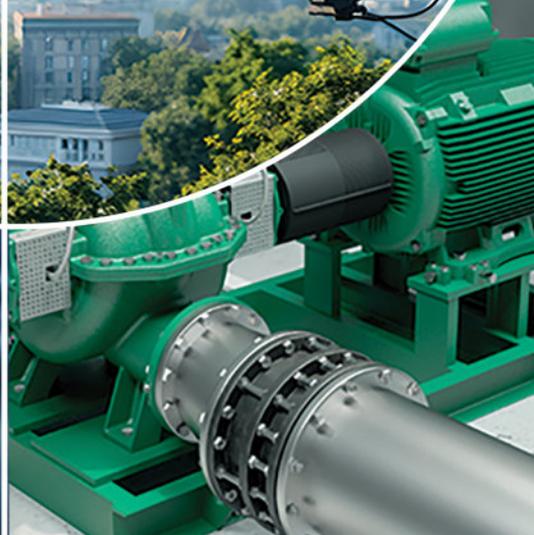


Annual Registration Statement

# Annual Report 2025

(Form 56-1 One Report)



บริษัท แมสเทค ลิงค์ จำกัด (มหาชน)  
MASSTEC LINK PUBLIC COMPANY LIMITED



# MASTEC First Trading Day

Celebrating Our IPO: October 27, 2025

We would like to express our deepest gratitude to our investors and all stakeholders for being a vital part of this significant milestone.

The trust you have placed in us is the driving force that empowers MASTEC to move forward with stability.

Our commitment remains firm : to achieve our vision of delivering high-value technology and contributing to sustainable social development, built upon over 25 years of engineering expertise. With a profound sense of responsibility, we are dedicated to operating at our full potential to build a solid foundation for MASTEC—



## Content

	Page
<b>Message from Chairman &amp; CEO</b>	
<b>Part 1 Business Operations and Performance</b>	
1. Business Structure & Operations	6-46
2. Risk Management	47-51
3. Driving Business for Sustainability	52-92
4. Management Discussion and Analysis (MD&A) for the year 2025	93-103
5. General Information and Other Significant Information	104-105
<b>Part 2 Corporate Governance</b>	
6. Corporate Governance Policy	106-133
7. Corporate Governance Structure and Key Information on The Board of Director, Sub-Committee, Executives, Employees, and Others	134-160
8. Internal Control and Related Party Transactions	161-168
<b>Part 3 Financial Statement Y'2025</b>	169-222
<b>Attachment</b>	
Attachment 1	Details of Directors, Executives, Controlling Persons, Chief Financial Officer (CFO), Chief Accountant, and Company Secretary
Attachment 2	Details of Directors of Subsidiaries
Attachment 3	Details of the Head of Internal Audit and the Head of Corporate Compliance
Attachment 4	Operating Assets
Attachment 5	Corporate Governance Policy and Code of Conduct (Full Version)
Attachment 6	Sub-Committee Reports

## Message from the Board of Directors / CEO



The year 2025 marked a period of immense pride and stood as one of the most significant milestones in the history of **Masstec Link Public Company Limited**. We successfully achieved our initial listing on the Stock Exchange of Thailand on **October 27, 2025**. This transition to a public company is not merely a capital expansion to drive growth; it represents an elevation of our management standards to international levels, strictly guided by the principles of Good Corporate Governance.

However, 2025 was also a year of significant challenges. We operated amidst global economic volatility, political shifts, and geopolitical conflicts. These external factors directly impacted the Company's performance, leading to a decline compared to the previous year.

Despite these headwinds, a closer analysis reveals clear signals of recovery. Our **accumulated Backlog has surged to a record high**, reflecting the deep trust our partners place in our potential. This robust backlog serves as a vital catalyst that will drive exponential

Beyond financial performance, we remain steadfast in our commitment to **Sustainable Growth** under ESG (**Environmental, Social, and Governance**) principles. This past year, we took a proactive step by launching our "**Energy Conservation and Environmental Innovation Product Line**." This strategic move reinforces our mission: *'To deliver the best value technology solution to customers and environment.'* We are dedicated to delivering innovations that not only generate profit but also provide tangible benefits to the community, society, and the environment.

We are confident that our strengthened financial structure following the IPO will be a key driver in enhancing our competitiveness. We stand ready to deliver the highest value to our customers, shareholders, and all stakeholders sustainably.

On behalf of the Board of Directors and the Management Team, I would like to express my sincere gratitude to all shareholders for your continued trust in our journey. My thanks also go to our business partners and, most importantly, our employees—the core strength driving this organization forward. Mindful of our responsibilities and the trust bestowed upon us, we are committed to performing at our full potential to build a solid foundation for **Masstec Link**, ensuring quality growth and delivering consistent, long-term returns to all shareholders.



# Part 1

# Business Operations and Performance



## 1. BUSINESS STRUCTURE AND OPERATIONS

### 1.1 Policy and Business Overview

Masstec Link Public Company Limited (“the Company” or “MASTEC”) was established on November 17, 2000. The Company later converted into a public limited company and was officially listed on the Stock Exchange on October 27, 2025.

The Company began its operations as an importer and supplier of valves, pumps, and various engineering components for **Heating, Ventilation, and Air Conditioning (HVAC)** systems, as well as sanitary and fire protection systems. We offer products from world-renowned and internationally recognized manufacturers, such as **Crane, OCV, Johnson Controls, and Viking**, catering to system contractors for buildings and industrial plants.

Over time, the Company has expanded its customer base to include retailers, distributors, and project owners across various sectors, including condominiums, department stores, hotels, hospitals, and industrial facilities. We continuously source new engineering brands and innovative products to meet evolving market demands.

Currently, the Company’s imported and supplied engineering products are categorized into three main groups:

- 1) **HVAC and Sanitary Products:** Including components for chilled water systems and flow control devices for sanitary applications.
- 2) **Fire Protection and Safety Products:** Including automatic water-based fire suppression systems and fire-stop (fire-retardant) systems.
- 3) **Energy Conservation and Environmental Innovations:** Focusing on large-scale HVAC or industrial cooling systems. This includes Non-Chemical Water Treatment for Cooling Towers to enhance heat dissipation efficiency and prevent corrosion, as well as Energy Efficient for Water Systems to optimize the performance of large-scale cooling and air conditioning systems.

In addition to distributing a diverse range of high-quality products, the Company has expanded its service scope to provide added value to customers. Our services cover engineering blueprint analysis, system design related to our products, feasibility studies, inspections, and consultancy. We provide optimized solutions that align with technology trends, regulatory standards, and customer budget requirements. Furthermore, our engineering services encompass installation, inspection, repair, and maintenance to ensure the long-term efficiency and continuity of the engineering systems.



## Vision Mission and Core Value

### *Vision*

To deliver the best value technology solution to customers and environment

### *Mission*

- **To build MASTEC as a sustainable organization** that delivers exceptional value to our five key stakeholder groups: shareholders, customers, business partners, employees, and society.
- **To create and develop high-value products and brands** that represent Thai innovation and quality.
- **To committedly source and deliver innovations** for energy conservation and carbon footprint reduction for the benefit of our stakeholders and the environment.
- **To establish "MASTEC Academy"** as a dedicated training unit to disseminate knowledge and the application of the organization's engineering technologies to relevant parties, fostering sustainable development for society as a whole.

### *Core Values: "MASSTECLINK"*

#### **M = Moving Forward**

We are committed to continuous and sustainable development, constantly driving the organization toward future growth.

#### **A= Accountability**

We hold ourselves responsible to all stakeholder groups, including shareholders, customers, business partners, employees, and society

#### **S= Sustainable**

We are dedicated to conducting our business through long-term and sustainable organizational development

#### **S= Social**

We treat all stakeholders with fairness, equity, and impartiality.

#### **T= Transparency**

We operate with transparency and traceability, firmly opposing corruption while maintaining good corporate governance and ensuring fair benefits for all stakeholders.

#### **E= Environment**

We promote the most efficient use of natural resources among our partners and within our organization to minimize environmental impact.

#### **C= Customer Insights**

We prioritize and deeply understand our customers' needs to deliver the best possible products and services.

**L= Leading**

We strive to be a leader in sourcing the best technological solutions for our customers and the environment.

**I= Innovation Technology Solution**

We are committed to sourcing technological innovations that enhance system efficiency for the benefit of our customers and society.

**N= New Ideas**

We encourage our employees to express creative and valuable ideas that provide meaningful solutions for our customers and society.

**K= Knowledge Management**

We provide processes and channels for employees to share their knowledge and experiences, ensuring they are utilized effectively and to their maximum potential.

**Business Goals and Strategies**

To ensure that the operations of **Masstec Link Public Company Limited** achieve our established vision of delivering high-value, eco-friendly technological solutions—and to fulfill our mission of creating sustainable value for shareholders, customers, partners, employees, and society—the Company has defined the following strategic goals for business sustainability:

1. Customer Satisfaction and Value: To ensure maximum satisfaction and benefit for customers and end-users through the superior value of our delivered solutions.
2. Brand Development: To create and develop high-value products and proprietary brands that represent Thai innovation and quality.
3. Mega Trend Alignment: To source and select products and services that align with global Mega Trends from both domestic and international manufacturers, with a primary focus on quality and environmental impact.
4. Expert Engineering Consultative Teams: To build a robust engineering team capable of providing expert consultation on valuable and modern technological solutions.: To build a robust engineering team capable of providing expert consultation on valuable and modern technological solutions.
5. Professional Human Capital Development: To continuously develop personnel to be highly skilled, capable, and professional, fostering growth alongside the organization.
6. Operational Excellence and Integration: To continuously develop and integrate all organizational operating systems for maximum efficiency.



To achieve the aforementioned goals, the Company has established the following operational strategies:

1. **Transition to Integrated Solutions:** Shifting from a traditional "trading-centric" model to a "Value-Added Solution" provider. This encompasses a comprehensive service range, including system design, procurement, strategic planning, and installation, through to final project delivery.
2. **Product and Service Diversification:** Expanding our offerings to broaden the customer base and meet evolving market demands. This includes driving Organic Growth from core products and consistently developing New S-Curve opportunities through innovative products and services.
3. **Customer Retention and Relationship Management:** Prioritizing both pre-sales and after-sales services to maintain our existing customer base. We are committed to upholding service quality and standards to ensure long-term customer satisfaction and trust in our brand.
4. **Holistic Human Capital Development:** Investing in personnel development at all levels and across all functions to ensure our workforce advances in tandem with rapidly changing technologies.
5. **Big Data Analytics and Knowledge Integration:** Leveraging over 25 years of accumulated organizational data to analyze and integrate it into a strategic knowledge base. This aims to enhance operational systems and create significant added value for the organization.
6. **Sustainable Governance Framework:** Operating under a robust sustainability framework that integrates corporate governance, risk management, and internal control. We emphasize anti-corruption measures and strict legal compliance to ensure business sustainability across ESG (Environmental, Social, and Governance) dimensions, while maintaining fairness, transparency, and accountability toward all stakeholders.

### **Future Business Plans**

The Company has established its future business roadmap under the "**JUMP+**" concept, designed to elevate our core operations and expand strategic opportunities into the energy sector and comprehensive energy solutions. Our operational framework is divided into three phases:

#### **Phase 1: Strengthening the Core (2026 – Phase 1: Business Foundation Strengthening)**

The Company is committed to fortifying its Core Business by leveraging Cross-selling and Up-selling strategies across product groups to Maximize the Existing Customer Base. Concurrently, we will intensify Market Penetration within industrial estates and the government sector, with strategic plans to expand our presence through two additional branches in high-potential locations.

To maintain a competitive edge, the Company will develop high-value solutions and innovations, focusing on Intellectual Property and Innovation (IP & Innovation) through patent registrations and new



product development. In alignment with our Green Energy Initiative, we will begin developing energy business models, such as Power Purchase Agreements (PPA) for Solar energy and District Cooling systems. This marks our strategic transition toward becoming an energy project investor, creating new growth opportunities for the future.

Furthermore, the Company plans to upgrade its internal digital infrastructure (**Phase 1: Digital System**) by selecting and appointing system providers. We will also initiate the **Mergers and Acquisitions (M&A) Study and Execution** phase to identify and pursue potential business opportunities that align with our long-term goals.

**Expected Outcomes:** The desired outcomes include a more stable revenue base, a clear proportion of recurring income, a continuous project pipeline, and the initial recognition of revenue from new business ventures.

### **Phase 2: Expansion into Energy Business and Service Models (2027 – Phase 2: Model Expansion and Pioneering)**

The Company plans to develop its energy and service business models by fully expanding its energy management operations as an Energy Service Company (ESCO Expansion). This comprehensive scope will cover financing, performance guarantees, and long-term Operation and Maintenance (O&M) services.

To generate long-term revenue, the Company will aggressively provide preventive maintenance (PM) plans through long-term contracts spanning 5–10 years (Lock-in Revenue). Additionally, we will develop financial solutions by launching a new Business Unit (BU) dedicated to leasing or hire-purchase for energy-saving products, complemented by integrated O&M services.

The Company will also broaden its Strategic Partnership network by establishing Memorandums of Agreement (MOA) with business partners, alongside the expansion of two additional branches to increase access to new markets.

In terms of technology, the Company will proceed with the development and installation of digital systems (Phase 2: Digital System Implementation) and execute merger and acquisition opportunities in high-potential businesses (M&A Execution).

**Expected Outcomes:** The desired outcomes include the concrete establishment of a new revenue structure derived from the Energy & Service Model.

### **Phase 3: Elevating to a Full-Scale Energy Solution Provider (2028 – Phase 3: Full-Scale Energy Solution Provider Transition and Scaling)**

The Company aims to further develop its energy business and environmental innovations into one of the organization's core business units. This will be achieved by developing and expanding our range of products and solutions, alongside driving Own Brand Development, such as ZERO FIRE and VALOR.



Furthermore, the Company plans for International Expansion and the expansion of its branch network to a total of three locations (Market Penetration) to enhance regional competitiveness.

In terms of management, the Company will utilize its developed digital systems to improve and optimize cost management efficiency (Phase 3: Digital System). We will also continue to execute merger and acquisition strategies in high-potential businesses (M&A Execution).

**Expected Outcomes:** The desired outcomes include the energy business becoming the Company's New Core Business, with the ability to scale and evolve into a long-term Strategic Energy Partner for our customers.

**Major Changes and Developments**

The Company was incorporated on November 17, 2000, by Mr. Dussadee Meechai, Dr. Rompo Suwannik, and Mr. Kamtorn Kunanoparat (the “Shareholder Group”), along with two other co-founders. Subsequently, the other two co-founders sold their entire shareholdings in December 2001 and May 2023, respectively, to the remaining members of the existing shareholder group at those times.

The Company’s major changes and developments since its inception are as follows:

YEAR	Milestones
2000	<ul style="list-style-type: none"> <li>○ The Company was incorporated on November 17, 2000, with an initial registered capital of 3 million Baht to operate the business of importing and supplying HVAC, sanitary, and fire protection systems. The Company was established by founders with extensive industry experience. Prior to the Initial Public Offering (IPO), the major shareholders are Mr. Dussadee Meechai, Dr. Rompo Suwannik, and Mr. Kamtorn Kunanoparat</li> </ul>
2001-2004	<ul style="list-style-type: none"> <li>○ Appointed as an authorized distributor for world-class brands, including <b>CRANE, OCV, TRERICE, ZURN, FRESE, CD, and 5ELEM.</b></li> <li>○ Invested in the acquisition of land (1-3-78 Rai) for the construction of a warehouse in Ladprao, Bangkok, with a total utility area of over 4,600 sq.m. The facility serves as a centralized hub for inventory management and distribution.</li> </ul>
2007-2010	<ul style="list-style-type: none"> <li>○ Appointed as an authorized distributor for additional major brands, including JOHNSON CONTROLS, WILO, and NIHON SPINDLE</li> <li>○ Initiated the development of the Company’s proprietary brands (Own Brands): ZERO FIRE and VALOR.</li> </ul>
2015 – 2016	<ul style="list-style-type: none"> <li>○ Expanded the fire protection and building systems product portfolio through appointments as a distributor for global brands, including VIKING, STI, FIVALCO, and FIRE GUARD.</li> </ul>
2017	<ul style="list-style-type: none"> <li>○ Established a Southern branch sales office in <b>Phuket</b> to enhance regional market accessibility.</li> </ul>



YEAR	Milestones
2020 – 2021	<ul style="list-style-type: none"> <li>○ Expanded into the energy efficiency and environmental product segment by becoming a distributor for REFLEX, as well as non-chemical water treatment systems from ECO WATER and ENVIROSWIM for cooling towers and swimming pools, respectively.</li> </ul>
2023	<ul style="list-style-type: none"> <li>○ Diversified into green energy and emerging technologies, including Solar PV components and EV Chargers, and expanded the fire suppression line with SFFECO.</li> <li>○ The Shareholders' Meeting passed a resolution to convert the Company into a <b>Public Limited Company</b>.</li> </ul>
2024	<ul style="list-style-type: none"> <li>○ Introduced new product lines such as <b>BOCA</b> (Thermal Energy Storage for HVAC) and innovative/smart swimming pool equipment, including <b>DOSITA</b>, <b>ONDILO</b>, and <b>AquaSilence</b>.</li> <li>○ <b>BOCA (Exclusive Distributor)</b>: Appointed as the Exclusive Distributor in Thailand for <b>BOCA</b> Thermal Energy Storage systems. The Company acquired these exclusive rights from Skyler Sg (Singapore), the authorized representative of Boca International Limited (PRC).</li> <li>○ <b>DOSITA</b>: Appointed as the authorized distributor in Thailand for <b>DOSITA</b> automatic dosing and pH control systems for swimming pools, from Dosita SRL (Italy).</li> <li>○ <b>ONDILO</b>: Appointed as the authorized distributor in Thailand for <b>ONDILO</b> swimming pool water quality analysis equipment, from Ondilo SAS (France).</li> <li>○ <b>KINGSPAN</b>: Appointed as the authorized distributor in Thailand for <b>KINGSPAN</b> Pre-Insulated Ducts (PID), from Kingspan Insulation PTE LTD (Singapore).</li> <li>○ <b>FIRETROL</b>: Appointed as the authorized distributor in Thailand for <b>FIRETROL</b> Fire Pump Controllers, from Firetrol, Inc. (USA).</li> </ul>
฿ 2568	<ul style="list-style-type: none"> <li>○ Successfully listed on the Stock Exchange on October 27, 2025.</li> <li>○ Established <b>MASTEC Academy</b> to develop and disseminate knowledge regarding building system engineering.</li> <li>○ Continued expansion into energy-related businesses and relevant innovations.</li> </ul>



**Report on the Utilization of Proceeds**

Pursuant to the Initial Public Offering (IPO) of **Masstec Link Public Company Limited (“the Company”)** from October 17 and October 20–21, 2025, involving 79,000,000 newly issued ordinary shares at an offering price of 1.45 Baht per share. After deducting the IPO-related expenses as disclosed in the Prospectus, the Company received net proceeds totaling **93.77 million Baht**.

**The Company hereby reports the utilization of the net proceeds as of December 31, 2025, with the following details:**

Objectives	Allocation Plan	Accumulated Amount Spent	(Unit :MB.)
			Remaining Balance
1. Capital to support new product lines focusing on engineering products for the energy conservation and environmental market.	40.00	--	40.00
2. Capital to support synergy products within the fire protection system group.	15.00	--	15.00
3. Expansion of marketing channels to achieve nationwide coverage.	35.00	--	35.00
4. Working capital for business operations.	3.77	--	3.77
<b>Total</b>	<b>93.77</b>	<b>--</b>	<b>93.77</b>

**Note:**

According to the resolution of the Board of Directors Meeting No. 5/2025, held on November 13, 2025, to ensure maximum efficiency in fund management, the Company has allocated the unused portion of the capital increase proceeds into short-term financial instruments (Money Market Funds) and/or Fixed Deposits. This also includes the repayment of working capital under Revolving Credit lines, which can be fully drawn down within two business days whenever required. However, such capital management will not affect the primary objectives of the fund utilization as disclosed in the Prospectus.



**1.2 Nature of Business**

Masstec Link Public Company Limited (“the Company” or “MASTEC”) operates as an importer and supplier of comprehensive engineering products, categorized into three primary groups: 1) HVAC and Sanitary Systems, 2) Fire Protection and Safety Products, and 3) Energy Conservation and Environmental Innovations.

In addition to product distribution, the Company provides end-to-end engineering services through a team of professional engineers and specialists. Our service spectrum includes analyzing engineering blueprints, designing relevant systems, conducting feasibility studies and inspections, providing technical consultancy, and delivering integrated solutions. These solutions are meticulously designed to align with cutting-edge product technologies, international standards, and legal regulations, while remaining compatible with each customer’s budgetary requirements.

Furthermore, the Company offers installation, inspection, repair, and maintenance services for engineering equipment to ensure long-term operational efficiency and continuity. Our diverse customer base includes system contractors, retailers, authorized dealers, and project owners across various sectors, such as condominiums, shopping malls, hotels, hospitals, industrial plants, and various commercial buildings.

**Revenue Structure**

During 2023 – 2025, the Company’s revenue structure, categorized by revenue type, is as follows:

Revenue Category	2023		2024		2025	
	MB.	%	MB.	%	MB.	%
Revenue from Sales	887.39	90.14%	849.11	90.03%	765.40	88.51%
Revenue from Installation Services	73.06	7.42%	71.05	7.53%	78.70	9.10%
Revenue from Maintenance and Repair Services	11.35	1.15%	15.66	1.66%	14.92	1.72%
<b>Total Revenue from Sales and Services</b>	<b>971.79</b>	<b>98.71%</b>	<b>935.82</b>	<b>99.22%</b>	<b>859.02</b>	<b>99.32%</b>
Other Income	4.62	0.47%	3.81	0.40%	3.05	0.35%
Gain on Fair Value Measurement of Derivatives – Net	7.43	0.76%	0.33	0.03%	0.98	0.11%
Gain on Foreign Exchange – Net	--	--	2.59	0.27%	1.13	0.13%
Finance Income	0.62	0.06%	0.68	0.07%	0.68	0.08%
<b>Total Revenue</b>	<b>984.46</b>	<b>100.00%</b>	<b>943.22</b>	<b>100.00%</b>	<b>864.86</b>	<b>100.00%</b>

*Note: Percentage figures are calculated as a proportion of Total Revenue from Sales and Services.*



Revenue from Sales and Services by Product Group

During 2023 – 2025, the Company’s revenue structure from sales and services, categorized by product group, is as follows:

Revenue from Sales and Services by Product Group	2024		2025		2025	
	MB	%	MB	%	MB	%
HVAC and Sanitary Systems	603.90	62.14%	530.91	56.73%	518.92	60.41%
Fire Protection and Safety Products	325.91	33.54%	321.15	34.32%	281.19	32.73%
Energy Conservation and Environmental Innovations	41.98	4.32%	83.75	8.95%	58.91	6.86%
<b>Total Revenue from Sales and Services</b>	<b>971.79</b>	<b>100.00%</b>	<b>935.82</b>	<b>100.00%</b>	<b>859.02</b>	<b>100.00%</b>

*Note: Percentage figures are calculated as a proportion of Total Revenue from Sales and Services.*

1.2.1 Product Information

(1) Characteristics of Products and Services

The Company’s product offerings can be categorized into **three primary product groups** as follows:

1) HVAC and Sanitary Systems

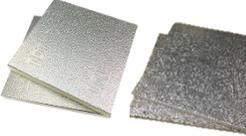
- Components for large-scale cooling systems, encompassing both water-cooled (Chiller) and refrigerant-based systems, as well as heat rejection systems for water-cooled chillers. This includes Manual Valves, automatic temperature control valves (2-way and PICV Control Valves), Chilled Water Pumps for circulating chilled water throughout the system, Condenser Water Pumps for heat rejection circulation, Cooling Towers, and Water Treatment Systems for both chilled and condenser water to ensure peak operational efficiency. The product range also features Pre-Insulated Ducts (PID) for air distribution and Copper Piping for refrigerant distribution in small to medium-sized air conditioning systems.
- Components for sanitary systems in high-rise or large-scale buildings, consisting of potable water pumps, wastewater and sewage treatment pumps, manual valves, and automatic control valves for precise pressure and flow rate management.

Key Products in HVAC and Sanitary Systems

Sub-Product Group	Product Samples	Brand	Distribution Rights / Brand Ownership	Product Characteristics
Manual Valve			Authorized Distributor in Thailand and Myanmar (Products from the United Kingdom)	Valves for HVAC and Sanitary Systems used to regulate water flow through isolation (on-off) and/or flow rate adjustment.
			Brand Owner	Original Equipment Manufacturers (OEM) to ensure optimal quality and cost-efficiency.

Sub-Product Group	Product Samples	Brand	Distribution Rights / Brand Ownership	Product Characteristics
			<p>Exclusive Distributor in Thailand (Products from the United States)</p>	<p>Valves for HVAC, Sanitary, and Large-scale Water Distribution Systems, covering all types of valves and applications from a world-leading manufacturer</p>
<p>Electric Actuator</p>			<p>Authorized Distributor in Thailand, Myanmar, and Cambodia (Products from the People's Republic of China)</p>	<p>Electric Actuators are devices used to drive the opening and closing of valves. Powered by electric motors, they enable remote control of valve operations from a central command center.</p>
<p>Pressure Gauge</p>			<p>Authorized Distributor in Thailand (Products from the United States)</p>	<p>Pressure Gauges are instruments used to measure water or air pressure. Thermometers are used to measure and display the temperature of fluids within the system.</p>
<p>PICV &amp; Balancing Valve</p>			<p>Exclusive Distributor in Thailand (Products from Denmark)</p>	<p>Control Valves for Chilled Water Systems in large-scale air conditioning, featuring patented innovations for high precision and maximum energy efficiency.</p>
<p>Control Equipment</p>			<p>Authorized Distributor in Thailand (Products from the United States)</p>	<p>Control Valves for Air and Chilled Water Distribution in HVAC systems, integrated with automated temperature control systems.</p>

Sub-Product Group	Product Samples	Brand	Distribution Rights / Brand Ownership	Product Characteristics
Hydraulic Control Valve			<p><b>Authorized Distributor in Thailand</b> (Products from the United States)</p>	<p><b>Pressure and Flow Control Valves</b> for high-rise buildings and large-scale water distribution systems. These high-quality products are engineered for superior precision and durability, manufactured in the United States.</p>
Chilled Water Pump			<p><b>Authorized Distributor in Thailand</b> (Products from Germany)</p>	<p><b>High-standard European pumps</b> covering all applications, from sanitary and large-scale HVAC systems to drainage, large-scale water distribution, and fire protection systems.</p>
Sanitary Pump			<p><b>Authorized Distributor in Thailand</b> (Products from Germany)</p>	<p>Water pumps are responsible for distributing water throughout the sanitary system. Commonly used types include:</p> <ol style="list-style-type: none"> <li>1. End Suction Centrifugal Pump</li> <li>2. Vertical &amp; Horizontal Multistage Pump</li> <li>3. Horizontal Split Case Centrifugal Pump</li> <li>4. Deep Well Pump</li> </ol>
Cooling Tower			<p><b>Authorized Distributor in Thailand</b> (Products from Japan)</p>	<p>Cooling Towers for heat rejection in large-scale HVAC systems or industrial machinery. Designed and manufactured in compliance with JCI (Japan Cooling Tower Institute), JIS (Japan Industrial Standard), and CTI (Cooling Tower Institute, USA) standards to ensure maximum thermal efficiency and long-lasting durability.</p>

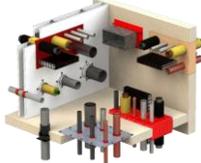
Sub-Product Group	Product Samples	Brand	Distribution Rights / Brand Ownership	Product Characteristics
Pre Insulated Duct - PID			Authorized Distributor in Thailand (Products from Thailand)	Pre-insulated Ducts (PID) with built-in insulation, designed as a modern alternative to traditional galvanized steel ducts wrapped with insulation. These ducts significantly reduce installation time while providing a clean, aesthetic, and professional finish.
			Authorized Distributor in Thailand (Products from Singapore)	
Sanitary Pumps			Authorized Distributor in Thailand (Products from France)	Macerator and Gray Water Pumps designed to provide flexibility for bathroom renovations or additions in existing buildings, allowing for efficient wastewater discharge without the need for major structural plumbing changes.
Submersible Pumps			Authorized Distributor in Thailand (Products from the Republic of China (Taiwan))	Submersible Pumps designed for wastewater and clean water management, suitable for drainage, water supply, and general distribution in sanitary systems.

2) Fire Protection and Safety Products

- Automatic Fire Suppression Systems: A complete suite of components for water-based fire protection, featuring high-standard Fire Pumps for system pressurization, precision Fire Sprinklers for heat-activated suppression, and Fire Hose Cabinets integrated with status monitoring valves and fire alarm indicators to ensure system readiness.
- Firestop and Containment Systems: Specialized products designed to prevent the spread of fire through structural openings and penetrations. This includes high-durability Firestop Mortar, Fire-rated Silicone sealants, and Composite Sheets specifically engineered to maintain the fire integrity of building compartments

Key Product of Fire Protection and Safety Products

Sub-Product Group	Product Samples	Brand	Distribution Rights / Brand Ownership	Product Characteristics
Sprinkler			Authorized Distributor in Thailand, Myanmar, and Cambodia (Products from the United States)	<b>Automatic Fire Sprinkler Systems and Alarm Valve Sets</b> designed for life and property protection. These systems are engineered to automatically detect and control or extinguish fires at their early stages, preventing further escalation and damage.
Fire Hose Cabinet			Brand Owner	<b>Fire Hose Cabinets</b> are essential fire suppression units designed for controlling small-scale, early-stage fires. The assembly includes: 1) <b>Fire Hose Reels</b> or <b>Fire Hose Racks</b> for rapid deployment, and 2) <b>Portable Fire Extinguishers</b> for immediate localized fire suppression.
			Exclusive Distributor in Thailand (Products from the United Kingdom)	<b>Synthetic PVC Fire Hoses with Nozzles</b> , certified to European Standard <b>BS EN671</b> . These high-quality hoses are designed for reliability and durability in fire suppression activities
			Authorized Distributor in Thailand (Products	<b>Wire-reinforced Rubber Fire Hoses with Brass Quick Couplings</b> , specifically designed for high-pressure fire suppression. These hoses feature a wire-braided

Sub-Product Group	Product Samples	Brand	Distribution Rights / Brand Ownership	Product Characteristics
			from the People's Republic of China)	reinforcement for superior strength and durability, ensuring efficient water delivery from sources to fire scenes under high pressure.
Portable Fire Extinguishers			Authorized Distributor in Thailand (Products from the United States)	Portable Fire Extinguishers featuring a compact and lightweight design for ease of use in various environments such as residential homes, offices, and vehicles. These units are essential for rapid initial fire suppression before professional firefighters arrive.
Fire Pump			Authorized Distributor in Thailand (Products from the United Arab Emirates)	Fire Pumps for Fire Protection Systems, designed to supply water to Automatic Sprinkler Systems and Standpipe Systems. These pumps are certified to UL/FM standards from the United States, ensuring the highest level of reliability and safety.
Fire Pump Controllers			Authorized Distributor in Thailand (Products from the United States)	UL & FM Certified Fire Pump Controllers compatible with both diesel engine and electric motor-driven pumps. These controllers feature automated activation during fire emergencies with selectable Auto/Manual modes. Integrated with a Touchscreen Interface for system monitoring, fault alerts, and a Data Recorder for comprehensive event logging and operational history within the fire pump system.
Fire Barrier System			Authorized Distributor in Thailand (Products from the United States)	Comprehensive Firestop and Smoke Seal Solutions designed for all building types, including corporate offices, hospitals, subway stations, airports, and high-security data centers. All products are certified to UL/FM standards from the United States, ensuring maximum safety and containment.

Sub-Product Group	Product Samples	Brand	Distribution Rights / Brand Ownership	Product Characteristics
Fire Protection Valve			<p>Sole Exclusive Distributor in Thailand (Products from the United States)</p>	<p><b>Fire Protection Valves</b> specifically designed for fire suppression systems. All valves are rigorously tested and certified to <b>UL/FM standards</b> from the United States, ensuring operational reliability and safety in emergency fire-control situations.</p>
			<p>Sole Exclusive Distributor in Thailand (Products from the Republic of China (Taiwan))</p>	<p><b>Angle Hose Valves</b> designed for high-pressure water delivery in fire protection systems. These valves serve as the primary outlet for connecting fire hoses, enabling professional firefighters or trained personnel to effectively deploy water for fire suppression during emergency operations.</p>
			<p>Authorized Distributor in Thailand (Products from the United States)</p>	

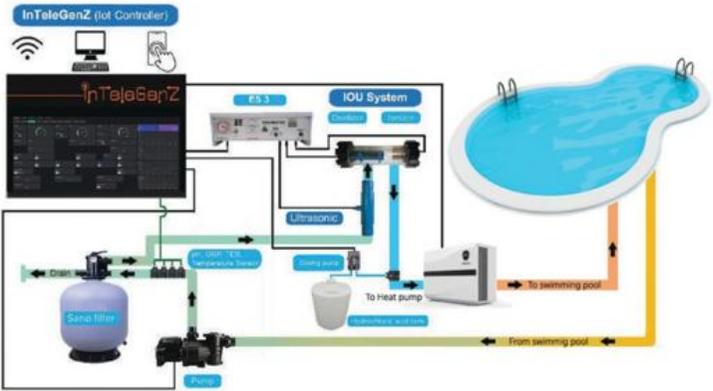
3) Energy Conservation and Environmental Innovations

- Non-Chemical Water Treatment solutions, integrating high-performance components such as Ionizers, Oxidizers, Ultrasonic Systems, Filter Sets, Circulating Pumps, and Intelligent Control Modules. These systems are designed to replace traditional chemical-based treatments, offering superior safety and efficiency for two primary applications:
  - Chlorine-Free Swimming Pools: A healthy alternative to traditional chlorine or salt chlorinator systems. By eliminating exposure to carcinogenic chlorine by-products, this solution ensures a safer swimming environment. The system is certified by the National Sanitation Foundation (NSF), USA, guaranteeing the highest international hygiene and safety standards.

- Chemical-Free Cooling Towers: An eco-friendly solution for industrial and large-scale HVAC cooling towers. The system effectively eradicates algae and Legionella bacteria (the cause of acute pneumonia/Legionnaires' disease). Furthermore, it prevents new scale formation and removes existing scale buildup, significantly enhancing heat transfer efficiency, reducing electricity consumption, and promoting long-term environmental sustainability (Cooling Tower) ปลอดภัยและเชื่อถือได้ Legionellosis ซึ่งก่อให้เกิดโรคปอดอักเสบเฉียบพลัน อีกทั้งยังป้องกันการเกิดตะกรันรวมถึงกำจัดตะกรันที่มีอยู่เพื่อเพิ่มประสิทธิภาพระบบปรับอากาศและลดการใช้พลังงานไฟฟ้าอย่างยั่งยืน
- Degassing and Pressurization Systems: An energy-efficient innovation for large-scale Chilled Water Systems. By effectively removing air bubbles and maintaining precise system pressure, this solution significantly enhances HVAC performance. It leads to reduced electricity consumption, minimizes the need for chemical treatments, lowers maintenance costs, and extends the operational lifespan of high-value machinery.
- Solar PV Systems: A comprehensive range of solar energy components, including high-efficiency Solar Panels, Inverters, Mounting Equipment, PV Cables, and Battery Storage. This clean, pollution-free energy alternative is designed to maximize electricity savings for a wide spectrum of users, from residential households and commercial buildings to large-scale industrial factories.
- Electric Vehicle (EV) Charging Solutions: High-standard EV Chargers integrated with advanced Web Application management systems. The solution provides real-time status reporting via an online platform, ensuring maximum operational efficiency and seamless monitoring for both private and public charging infrastructures.

Sub-Product Group	Product Samples	Brand	Distribution Rights / Brand Ownership	Product Characteristics
Non – Chemical Water Treatment for Cooling Tower			<p>Sole Exclusive Distributor in Thailand (Products from Australia)</p> <p>The Company has been granted a petty patent for the "Smart Water Treatment System" and is currently undergoing</p>	<p>ECO-WATER: Smart Non-Chemical Water Treatment System. A patented innovation designed for Cooling Towers and Chiller Condensers. The IOU System effectively prevents new scale formation, removes existing scale, and eradicates Legionella bacteria (the cause of acute pneumonia). This eco-friendly solution significantly reduces chemical usage, enhances system efficiency, extends equipment lifespan, and promotes substantial energy savings.</p>

Sub-Product Group	Product Samples	Brand	Distribution Rights / Brand Ownership	Product Characteristics
Non – Chemical Water Treatment for Swimming)			<p>performance testing by Kasetsart University.</p>	<p>Non-chemical Water Treatment System for Swimming Pools, utilizing IOU System technology. This innovative water treatment uses ions to eradicate germs, bacteria, and algae, ensuring the pool remains crystal clear and safe without the need for chlorine, salt, or any chemicals</p>
Automatic pH Measurement and Dosing Systems for Swimming Pools			<p>Authorized Distributor in Thailand (Products from Italy)</p>	<p><b>Automated Pool pH Measurement and Control Systems</b>, ensuring high precision and accuracy. The system delivers exceptional water quality through automated analysis, control, and dosing of disinfectants and pH regulators, eliminating the need for manual intervention.</p>
Pool Water Quality Analyzers			<p>Authorized Distributor in Thailand (Products from France)</p>	<p><b>Pool Water Quality Analyzers</b> designed to maintain balanced water throughout the season. The device features continuous and highly accurate monitoring of <b>pH</b>, disinfection levels (<b>ORP</b>), and temperature. Integrated with the dedicated <b>ICO Pool application</b>, it provides detailed data graphs and personalized recommendations for water treatment and efficient equipment maintenance.</p>

Sub-Product Group	Product Samples	Brand	Distribution Rights / Brand Ownership	Product Characteristics
Heat Pump		<p><b>AquaSilence</b></p>	<p>Authorized Distributor in Thailand (Products from the People's Republic of China)</p>	<p><b>High-Efficiency Heat Pumps</b> featuring an <b>Inverter Compressor</b> system. This technology delivers up to 16 times more energy savings compared to traditional electric heaters. The system is equipped with an <b>intelligent control module</b> accessible via <b>Mobile Application</b> for convenient monitoring and management.</p>
IoT Controller			<p><b>Brand Owner</b> (Product invented and developed by the Company's engineering team)</p> <p>The Company has been granted a petty patent for the "Smart Water Treatment System." This innovation is currently undergoing performance testing by Kasetsart University to produce a formal research paper on energy efficiency. The research is expected to be completed in 2026. (For more details, please refer to Attachment 4)</p>	<p><b>Intelligent IoT Controllers</b> designed to process variables from various <b>Sensors</b> and synchronize the operation of connected <b>Equipment</b> for maximum efficiency and energy savings. The system features real-time monitoring and control via <b>Mobile Application</b> or <b>Computer</b>, along with a <b>Data Log</b> function for comprehensive operational analysis.</p> 

Sub-Product Group	Product Samples	Brand	Distribution Rights / Brand Ownership	Product Characteristics
Energy Efficient Innovation Product for Chilled Water System			<p><b>Authorized Distributor in Thailand</b> (Products from Germany)</p>	<p><b>Reflex Systems</b> are designed to enhance the efficiency of <b>Closed-Loop Chilled Water Systems</b>. The equipment functions by removing debris and impurities from the water, eliminating entrained air, and improving heat exchange efficiency. This ensures the Chiller system operates at peak performance while significantly reducing electricity consumption.</p>
Thermal Energy Storage Systems			<p><b>Authorized Distributor in Thailand</b> (Products from the People's Republic of China)</p>	<p><b>Thermal Energy Storage Systems</b> designed to store energy or maintain specific temperatures for HVAC systems. The equipment can store thermal energy for extended periods and release it during peak demand, such as during high-temperature periods. The technology operates automatically to meet real-time requirements, effectively reducing electricity costs, enhancing air conditioning efficiency, and decreasing the operational load on HVAC units.</p>
SOLAR CELL			<p><b>Authorized Distributor in Thailand</b> (Products from the People's Republic of China)</p>	<p><b>Solar PV Systems</b>, including <b>Solar Roof</b> solutions for residential buildings, offices, and industrial factories, as well as <b>Solar Farm</b> and <b>Solar Floating</b> applications. The systems are designed for high-efficiency electricity generation utilizing clean solar energy.</p>

Sub-Product Group	Product Samples	Brand	Distribution Rights / Brand Ownership	Product Characteristics
EV Charger			<p>Authorized Distributor in Thailand (Products from Thailand)</p>	<p><b>Electric Vehicle (EV) Charging Systems</b> constructed with high-quality <b>aluminium</b> for a lightweight and <b>rust-proof</b> design. The system features a user-friendly <b>Web Application</b> that allows for easy monitoring of charging reports and real-time display of energy consumption data.</p>



### Service Characteristics

From the aforementioned products, the Company's primary revenue is derived from product sales, accounting for approximately 88% - 90% of total sales and service income between 2023 and 2025 (B.E. 2566 - 2568). Additionally, the Company provides engineering services, which contribute approximately 10% - 12% of total sales and service income during the same period. These services include professional installation, inspection for repairs, and comprehensive maintenance of engineering products to ensure continuous and efficient operational performance.

To deliver these services, the Company utilizes its in-house service team in conjunction with highly selective external contractors (Outsource), who are meticulously screened and maintained in the Company's Approved Vendor List. This ensures high standards for installation, repair, and maintenance services provided to customers. Throughout the service process, the Company mandates that engineers or technical experts supervise every project to ensure quality control before final delivery to the client.

As of December 31, 2025 (B.E. 2568), the Company's after-sales service team consists of 22 specialized professionals. This is further supported by an Application Engineering team of 8 personnel, along with other technical support units working in close collaboration. Together, they provide technical consultancy, system design, and product selection tailored to meet the specific requirements of each customer's project.

### Business Research and Development

The Company maintains a dedicated Business Development unit responsible for scouting and sourcing new products to complement existing offerings or introduce innovative solutions. The focus is specifically on products that support energy conservation, energy efficiency, the reduction of fossil fuel consumption, and non-chemical solutions that minimize environmental impact. Potential products are identified through diverse channels, including market surveys, international trade fairs, online platforms, and recommendations from suppliers or manufacturers.

The evaluation process is comprehensive, starting from product selection and quality testing in accordance with the Company's established standards. This includes comparative analysis by the Company's engineering team, as well as market surveys conducted by the sales and marketing teams to gather feedback from customers and designers. This study period typically spans 6 months to 1 year before a final proposal is submitted for executive consideration.

Furthermore, on June 26, 2025 (B.E. 2568), the Company was granted a petty patent for its Water Treatment System by the Department of Intellectual Property. This innovation is an intelligent IoT Controller designed to monitor and manage water quality in Cooling Towers and Swimming Pools. The system processes variables from various sensors to synchronize the operation of connected equipment, achieving maximum



efficiency and energy savings. Users can monitor real-time status and control the equipment via Mobile Application or Computer, with a Data Log feature available for in-depth operational analysis.

The Company has already submitted its Research and Technical Documentation, which provides empirical data on energy savings and system maintenance cost reduction, to the Energy Engineering Institute of Kasetsart University. Currently, the Institute is in the process of auditing and finalizing the comprehensive research report, which is expected to be completed within March - April 2026 (B.E. 2569). The adjustment of the timeline from 2025 was intentional, aimed at collecting additional performance data during the summer season to ensure the most accurate and comprehensive analysis possible.

Regarding the expenses related to the research and development of these systems and products.

(Unit: MB)	2023	2024	2025
Related Research and Development Expenses	--	0.07	0.16

The related research and development expenses comprise patent application fees, costs for producing research reports to verify energy loss reduction in chiller systems, as well as the monitoring of water quality in both chemical and microbiological aspects. It also covers expenses for the maintenance and preservation of equipment related to cooling water systems, including the costs associated with registering the product in the Thai Innovation List.

Securing petty patents and conducting rigorous scientific research ensures that the products are backed by empirical evidence and recognized standards. This strategic investment not only builds customer confidence but also significantly enhances the Company’s long-term marketing potential and sustainability.

**(2) Marketing and Competition**

**Target Customer Groups**

The Company’s primary customer base consists of three main groups: 1) Contractors, 2) Retailers or Dealers, and 3) Project Owners. These customers utilize the Company’s products across various building types, including condominiums, department stores, hotels, hospitals, industrial factories, data centers, and warehouses. The scope of work covers new construction projects, system replacements (Retrofit), and system efficiency enhancement projects.

The Company strategically prioritizes marketing in key urban and industrial areas, including Bangkok and its vicinity, the Eastern Economic Corridor (EEC), Nakhon Ratchasima, Phuket, Chiang Mai, and Khon Kaen, as well as other provinces within industrial estates in the Eastern and Northeastern regions. Furthermore, the Company is actively surveying and expanding its market presence in the Northern region.

Recently, the Company has increased its focus on the Project Owner segment, particularly for buildings requiring system upgrades, replacements, or efficiency improvements. The Company offers innovative Energy



Saving and Environmental Products, such as non-chemical swimming pool water treatment systems, solar PV systems, and EV charging solutions. These offerings align with global trends in health and wellness, carbon footprint reduction, and Net Zero Emission policies. To support this expansion, the Company has intensified its online marketing and public relations efforts since 2021 (B.E. 2564) to establish direct engagement with project owners and end-users.

Revenue Structure by Customer Group

Customer Group	2023		2024		2025	
	MB.	%	MB.	%	MB.	%
Contractors	846.92	87.15%	808.10	86.35%	723.13	84.18%
Retailers or Dealers	58.55	6.02%	52.16	5.57%	8.49	4.89%
Project Owners	66.32	6.82%	75.56	8.07%	10.93	10.93%
<b>Total Revenue from Sales and Services</b>	<b>971.79</b>	<b>100.00%</b>	<b>935.82</b>	<b>100.00%</b>	<b>859.02</b>	<b>100.00%</b>

*Note: Percentage figures are calculated as a proportion of Total Revenue from Sales and Services.*

Product Strategy

The Company strategically selects and imports high-quality, standardized products from world-class international manufacturers. Our portfolio comprehensively covers HVAC (Heating, Ventilation, and Air Conditioning), plumbing, and fire protection systems, with a strong emphasis on products that enhance energy efficiency and reduce environmental impact. Beyond product supply, the Company provides expert consultancy and integrated engineering solutions delivered by our team of specialized engineers and technical experts.

Pricing Strategy

The Company employs a Cost-Plus Pricing model as its primary pricing mechanism. Key considerations include the direct cost of goods and services, foreign exchange rate fluctuations, prevailing market competition, and the Company’s internal gross profit margin policies. This ensures competitive yet sustainable pricing that reflects the true value and technical complexity of the solutions provided

Distribution Strategy (Place)

The Company utilizes a Direct-to-Customer distribution and service model. Our operations are driven by dedicated sales teams segmented by product groups, supported by a marketing unit that tracks project leads and an after-sales service team responsible for installation, repair, and system maintenance. To drive growth, the Company implements a performance-based commission system for sales personnel and provides referral fees (brokerage) to external parties for successful project or customer introductions.



Promotion and Public Relations Strategy

The Company’s promotional efforts are centered on Project-Based Marketing and direct engagement. Key activities include tailored product presentations, technical seminars, and organized site visits to showcase successful reference projects. Additionally, the Company actively participates in industry trade fairs and leverages digital marketing channels to enhance brand awareness and build long-term trust in our technological solutions. Our primary online public relations channels include:

-  **Website:** [www.massteclink.com](http://www.massteclink.com)
-  **LINE Official:** @massteclink
-  **Facebook:** [Masstec Link](https://www.facebook.com/MasstecLink)
-  **YouTube:** [MASSTEC LINK OFFICIAL](https://www.youtube.com/MASSTEC_LINK_OFFICIAL)
-  **Instagram:** [@masstec\\_link](https://www.instagram.com/masstec_link)
-  **TikTok:** [@masstec\\_link](https://www.tiktok.com/@masstec_link)



Industry Outlooks

The Company operates in the Engineering Products sector, specifically focusing on Mechanical and Electrical (M&E) systems for both new construction projects and the retrofitting or efficiency enhancement of existing systems. These M&E systems are essential infrastructure for nearly every type of building and industrial facility, including condominiums, department stores, hotels, hospitals, industrial factories, data centers, and warehouses.

In addition to core M&E systems, the Company offers a specialized portfolio of Innovative Energy and Environmental Products. This includes non-chemical swimming pool disinfection systems, solar PV systems, and Electric Vehicle (EV) charging solutions. These innovative offerings are designed for a broad market, ranging from large-scale commercial and industrial projects to high-end residential and mixed-use developments.

The overall industry landscape and related market trends can be analyzed as follows:



## Construction Industry Overview

*(Reference: Office of the National Economic and Social Development Council - NESDC)*

The construction industry in 2025 (B.E. 2568) witnessed a significant expansion, with the Construction GDP growing by 6.6%, a sharp acceleration compared to the 1.7% growth in 2024. The primary driver was public sector construction, which surged by 11.3%, fueled by a remarkable 18.7% increase in government expenditure and project acceleration. While state enterprise projects saw a slight contraction of 1.9% and the private sector overall adjusted downwards by 0.8% due to early-year economic conditions, the landscape shifted dramatically toward the end of the year.

A detailed analysis of Q4 2025 reveals a robust V-Shaped Recovery, with the construction sector rebounding to 11.2% growth, flipping from a 4.5% contraction in the previous quarter. This recovery was driven by two key pillars:

1. **Public Construction:** Rebound in line with the fiscal year cycle and the acceleration of national strategic infrastructure projects.
2. **Private Construction:** Returned to positive growth for the first time in 7 quarters, reflecting a significant recovery in investor confidence. This growth was broad-based across several segments:
  - **Residential Buildings:** Rebounded by **4.4%** as demand began to recover.
  - **Non-Residential Buildings:** Grew by **6.5%**, specifically driven by a **4.8%** increase in commercial buildings.
  - **Industrial Factories:** Remained exceptionally strong with **12.2% growth**, marking the **8th consecutive quarter of expansion**. This reflects the continuous widening of production bases and ongoing development within Special Economic Zones (SEZ).

The synchronized recovery of both public and private sectors in late 2025, coupled with sustained industrial growth, indicates that the construction industry has passed its trough and is now entering a Growth Momentum phase. This positive trajectory provides a strong foundation and favorable business environment for the Company's operations heading into 2026 (B.E. 2569).

## Data Center Industry Outlook

*(Reference: Krungsri Research)*

While the residential sector experienced the lowest expansion, the Non-Residential and Industrial Factory sectors have demonstrated continuous growth. A pivotal driver reflecting this sustained upward trend is the acceleration of Data Center construction projects.”

This growth is fueled by the ongoing Digital Transformation across government agencies and private enterprises, emphasizing Big Data analytics for strategic marketing. The investment momentum is primarily driven



by the Information Technology & Telecommunications sector and the Banking, Financial Services, and Insurance (BFSI) industry. Furthermore, foreign direct investment is surging, bolstered by government policies supporting data centers as critical upstream infrastructure for S-curve industries. Consequently, the total revenue of Thailand's data center industry is projected to grow at an average rate of 7.5% - 8.5% per annum.

As of 2024, Thailand ranks 4th in ASEAN with 42 data centers. These facilities are predominantly concentrated in Bangkok (37 locations), with the remaining 5 distributed across key regional hubs and industrial zones: Chonburi, Pathum Thani, Chiang Mai, Phuket, and Khon Kaen. Additionally, there are 65 integrated service providers operating alongside these data center businesses.

Data centers, particularly Hyperscale Data Centers, operate 24/7, making them highly sensitive to energy costs and power reliability. "Stability and Energy Management" have become paramount concerns for operators, as massive amounts of electricity are required for both high-speed data processing and maintaining optimal temperatures within Cooling Systems.

Given the potential for future energy price volatility, which poses a direct risk of significantly increasing Operating Expenses (OPEX), the adoption of Green Building concepts and Energy-Saving Innovations is no longer optional but a strategic necessity for long-term cost competitiveness. This trend directly aligns with the Company's product portfolio, which focuses on Energy Efficiency to meet the evolving demands of this high-growth market.

Beyond energy considerations, uncompromising safety standards are a decisive factor in Data Center construction. Protecting invaluable client data and assets is the core priority. Therefore, internal building systems and safety equipment must adhere to stringent international standards. These systems ensure effective emergency prevention and suppression, minimizing the risk of System Downtime and maintaining the highest level of service provider confidence.

### **Industrial Adaptation Under Sustainability Standards and Global Trade Measures**

Currently, policy directions at both national and international levels have strictly shifted towards Sustainability. This evolution mandates that businesses and operators accelerate their adaptation to maintain competitiveness and manage regulatory risks. Key projects and measures directly impacting the business ecosystem include:

#### **1. Green Industry Project (GI)**

The Ministry of Industry has promoted the Green Industry project as a benchmark for enterprises to adopt environmentally friendly business practices. This initiative emphasizes continuous development and social responsibility, both internally and throughout the Supply Chain. Obtaining Green Industry certification not only enhances corporate image but has also become a critical prerequisite for inclusion in the Approved Vendor List



of digital infrastructure partners and multinational corporations, who prioritize business allies with clear environmental management standards.

## 2. Carbon Tax

Thailand has begun implementing carbon pricing mechanisms through the enforcement of a Carbon Tax, scheduled for introduction in 2025 (B.E. 2568). This tax primarily targets products with high greenhouse gas emissions, aiming to incentivize operators to modify production processes and reduce fossil fuel consumption. The implementation of a carbon tax marks a significant turning point where the cost of carbon emissions is concretely integrated into business operating costs. Consequently, enterprises must expedite the auditing of their Corporate Carbon Footprint to mitigate tax liabilities and prepare for future emissions trading systems.

## 3. Carbon Border Adjustment Mechanism: CBAM

On an international scale, the European Union has announced the full enforcement of CBAM effective January 1, 2026 (B.E. 2569). This regulation requires importers of targeted goods (such as steel, aluminum, and cement) to report and pay carbon fees based on the greenhouse gases emitted during the production process. This measure acts as an environmental tariff, compelling downstream manufacturers and construction material groups in Thailand to enhance production efficiency to minimize export cost impacts and retain their global customer base.

The convergence of these national standards and international trade regulations has created positive pressure, driving operators to prioritize Energy Conservation Products and Innovations. By reducing energy consumption in building systems and production processes, businesses can directly lower their carbon footprint and progress toward Net Zero Emissions goals.

**Furthermore, investing in energy-saving equipment and safety systems that meet international standards effectively mitigates the risk of Business Downtime. Such investments provide a long-term strategic advantage in an era where sustainability has undeniably become the fundamental baseline for global business operations.**

## Competition

Currently, the Mechanical and Electrical (M&E) engineering product distribution industry faces significant challenges and transformations driven by technological advancements and increasingly stringent safety standards. The competitive landscape is diverse and complex, varying according to the specific characteristics of each product group. As a long-standing leader with deep expertise, the Company categorizes the competitive environment into three primary groups to strategically manage partner needs and maintain a sustainable competitive advantage:



### HVAC and Sanitary Systems

The HVAC and Sanitary Systems continue to experience intense competition. This is largely due to relatively low Barriers to Entry, particularly regarding safety regulations that are not yet fully stringent, allowing for easier product imports. This has led to a proliferation of both large and small-scale players and a wide range of varying product qualities, resulting in aggressive price competition.

However, the Company maintains a distinct competitive edge by curating products from world-class brands recognized for international standards. This is integrated with the capabilities of our expert engineering team, who deliver a Total Solution—ranging from technical consultancy to robust after-sales service. These factors are instrumental in securing long-term customer trust and sustainably differentiating the Company from general market competitors. The Company currently maintains a top-three market position within this industry group.

### Fire Protection and Safety Product

Competition in the Fire Protection and Safety segment is at a moderate level, differing significantly from general consumer engineering goods. As these products directly impact life and property safety, decision-making is heavily dictated by rigorous international engineering standards, specifically UL and FM, which serve as the industry benchmarks.

These high standard requirements act as a natural Barrier to Entry, limiting the number of market players and shifting the focus of competition toward quality and expertise. In this environment, the Company holds a prominent advantage as an authorized distributor for products ranked in the Global Top 3, reflecting the international trust in the technology we provide. Furthermore, our engineers provide in-depth consultancy, including precise calculations and system design aligned with building structures and legal codes, ensuring cost-effective yet maximum-security solutions. Consequently, the Company is highly trusted by leading project developers, maintaining a top-three market position in this segment.

### Energy Conservation and Environmental Innovations

The competitive intensity for Energy Conservation and Environmental Innovation products remains relatively low. The Company has carefully selected Specialized Innovations, maintaining a "first-mover" status in several product lines within the country. These innovations effectively attract developers looking to differentiate their projects and align with the global Sustainability Mega Trend.

For segments with established players, such as **Solar Energy**, the Company distinguishes itself by distributing **Tier 1 products**, which are widely trusted for their stability and quality. Our engineering team supports these offerings with in-depth ROI calculations and design, ensuring customers receive solutions that



sustainably reduce energy expenses. While market positioning for this group is currently varied—due to some products having few providers while others have many—the Company focuses on comprehensive life-cycle care.

Analyzing the three product groups, the Company demonstrates the ability to effectively manage diverse challenges, whether through maintaining high-standard quality in competitive markets or acting as a thought leader in specialized innovations. The core strength that has allowed the Company to stand firm in the M&E industry for over 25 years is the fusion of expert experience with a commitment to global trends.

The Company benefits from a strong customer base and a well-recognized team known for delivering a Total Solution that prioritizes both safety and efficiency. To reinforce our sustainability vision, our Business Development (BD) team plays a vital role in researching and sourcing ESG Products from around the world. Selecting products under the ESG framework not only differentiates us from competitors but also adds long-term value to our clients' projects, helping them achieve sustainability goals alongside engineering excellence. This commitment to responsible innovation is the key driver in maintaining our leading and sustainable position in the M&E industry.



**(3) Sourcing of Products and Services**

The Company’s product sourcing strategy involves a mix of international imports and domestic procurement. Our primary import markets include the United States, the People’s Republic of China, Germany, Australia, and the Republic of China (Taiwan). Imported products account for approximately 60% – 66% of total purchases, while the remaining 34% – 40% is sourced from domestic suppliers in each period. As of December 31, 2025 (B.E. 2568), the Company has been appointed as an authorized distributor for 30 world-class international suppliers. Notably, the Company holds Exclusive Distributor rights for 6 prestigious brands, including: FRESE, FIVALCO, CHANG DER, FIREGUARD, ECO-WATER/ENVIROSWIM and BOCA.

The products imported and distributed by the Company can be categorized into the following groups:

Product Group	Brand	Country Origin
<b>HVAC and Sanitary Product Group</b> encompasses a comprehensive range of engineering components essential for water and air distribution systems. This includes high-precision Manual Valves, Electric Actuators, Pressure Gauges, and Temperature Gauges, alongside advanced Automatic Chilled Water Control Valves, Control Equipment, and Hydraulic Control Valves designed for system optimization. Furthermore, the Company provides heavy-duty equipment such as Chilled Water Pumps, Sanitary Pumps, and Cooling Towers, as well as specialized Pre-Insulated Ducts (PID) which offer superior thermal efficiency for air distribution. These products are curated to deliver integrated solutions that ensure the reliability and performance of building utility systems.	FIVALCO	The United State of America
	FLOWINN	The People’s Republic of China
	TRERICE	The United State of America
	FRESE	Denmark
	Johnson Controls	The United State of America
	OCV	The United State of America
	WILO	Germany
	Nihon Spindle	Japan
	Kingspan	Singapore
	SFA	France
	Grampus	The People’s Republic of China (Taiwan)
<b>Fire Protection and Safety group</b> comprises a specialized suite of life-safety and asset-protection systems designed to meet rigorous international engineering standards. This portfolio includes high-performance Sprinkler systems, Fire Hose Cabinets, and portable Fire Extinguishers, alongside critical infrastructure components such as Fire Pumps and their dedicated Fire Pump Controllers. Furthermore, the Company provides advanced Fire Barrier Systems for passive fire protection and a comprehensive range of Fire Protection Valves. Each product is selected for its reliability and compliance with globally recognized benchmarks, ensuring	VIKING	The United State of America
	FIRE GUARD	The United Kingdom
	5ELEM	The People’s Republic of China
	KIDDE	The United State of America
	SFFECO	The United Arab Emirates
	Firetrol	The United State of America
	STI	The United State of America
	FIVALCO	The United State of America
	CHANG DER	The People’s Republic of China (Taiwan)
ZURN WILKINS	United State of America	



<p>maximum safety and operational integrity within diverse building structures.</p>		
<p><b>Energy Conservation and Environmental Innovation segment</b> focuses on pioneering technologies designed to enhance operational efficiency while minimizing environmental impact. This portfolio features advanced Non-Chemical Water Treatment systems specifically engineered for Cooling Towers and Swimming Pools, providing eco-friendly alternatives to traditional chemical-based maintenance. The pool technology suite is further complemented by Automatic pH Dosing systems, Water Quality Analyzers, and high-efficiency Heat Pumps for sustainable water heating. Furthermore, the Company offers specialized Energy-Efficient Innovation Products for Chilled Water Systems and advanced Energy and Thermal Storage solutions to optimize climate control performance. To support the transition toward renewable energy, the Company also provides high-performance Solar Cell (Solar PV) solutions, empowering clients to achieve their sustainability targets and long-term energy cost reductions.</p>	<p>ECO WATER</p>	<p>Australia</p>
	<p>ENVIROSWIM</p>	<p>Australia</p>
	<p>Dosita</p>	<p>Italy</p>
	<p>Ondilo</p>	<p>France</p>
	<p>AquaSilence</p>	<p>The People's Republic of China</p>
	<p>reflex</p>	<p>Germany</p>
	<p>BOCA</p>	<p>The People's Republic of China</p>
	<p>ASTRONERGY</p>	<p>The People's Republic of China</p>

In addition to our primary partnerships, the Company sources a diverse range of engineering products from over 150 additional international and domestic brands to ensure comprehensive market coverage. Furthermore, the Company has developed its own proprietary brands, currently featuring VALOR and ZERO FIRE. these products are manufactured under Original Equipment Manufacturer (OEM) agreements with standardized and reputable producers, both internationally and domestically. The Company maintains strategically managed inventory levels for these brands to ensure immediate availability and alignment with its projected sales targets.

**Product and Supplier Selection and Registration**

The **Product Development (PD)** department identifies and selects new products through comprehensive market surveys, supplier proposals, international trade fairs, digital channels, and professional recommendations from designers and industry experts. Each potential product undergoes a rigorous **Market and Comparative Analysis**, evaluating engineering quality, technical specifications, and pricing against existing market offerings.



Furthermore, the Company conducts targeted market research by soliciting feedback from customers and designers, alongside feasibility studies on necessary regulatory licenses and certifications. The evaluation process for new innovations typically spans **6 months to 1 year**, ensuring a thorough analysis before the marketing plan and research findings are presented to the **Executive Committee** for official approval.

Following approval, the **Procurement** and **Application Engineering** departments are responsible for the formal registration of both suppliers and products. This registration process requires a final verification of quality standards, technical compliance, and performance testing to ensure that every product integrated into the Company's portfolio maintains the highest level of engineering excellence.

### **Procurement of Products and Related Services**

For core business operations, the Company maintains a strategic Inventory Management policy to ensure product availability meets customer demand promptly. The Executive Committee reviews and approves Minimum Stock levels every six months, serving as a mandatory guideline for the Sales Department's Purchase Requests (PR). Each request undergoes a comprehensive evaluation of current stock on hand, outstanding backorders from suppliers, and confirmed delivery schedules to customers to determine the optimal reorder quantity. For non-stock items, procurement is initiated only upon receiving a firm customer order, with the Company obtaining real-time quotations from suppliers before issuing final proposals to clients.

Regarding service delivery, including installation, inspection, repair, and maintenance, the Company utilizes a combination of its internal service teams and a Registered Contractor List. All outsourced works are strictly supervised by the Company's project controllers to ensure that quality and safety remain the highest priority. The Sales Department initiates all purchase or service engagement requests in accordance with the established Delegation of Authority (DOA). For the Company's proprietary brands (VALOR and ZERO FIRE), production is managed through Original Equipment Manufacturer (OEM) agreements with standardized domestic and international producers to maintain inventory levels aligned with sales forecasts.

The Procurement Department is responsible for verifying pricing and negotiating with suppliers by performing historical price comparisons and market benchmarks. However, price comparisons may be waived for products where the Company holds exclusive distributorship or when specific brands are mandated by project designers for technical system compatibility. Furthermore, the Procurement Department ensures all requests comply with internal protocols before issuing official Purchase Orders (PO). For international transactions, terms are governed by agreed Credit Terms and Incoterms (such as EXW, FOB, CIF, or DAP), while domestic procurement follows standard commercial credit and delivery agreements.

### **Goods Receiving**

The Warehouse Department inspects products before receiving them into the warehouse and specifies storage locations. This process involves verifying items against Purchase Orders and other documents, such as Invoices, Packing Lists, Tax Invoices, and Delivery Notes. In cases where products are substandard or do not



match the Purchase Order, the Warehouse Department notifies the Procurement Department to proceed with supplier claims. If the products are correct and no physical issues are found, the Warehouse Department issues a Goods Receipt and distributes it to relevant departments, such as the Accounting Department for recording and the Procurement Department to notify the Finance Department regarding the payment schedule.

**Quotation to Product or Service Delivery Process**

After customers inquire about product pricing through various sales channels, the Sales Department issues an approved quotation based on the established Delegation of Authority. Once the customer reviews and accepts the quotation by issuing a Purchase Order to the Company, the Sales Department creates a Sales Order in the system and proceeds with product delivery according to the order or upon notification of product requirement.

The Sales Department then issues a Delivery Advice to the Sales Support team to generate a Tax Invoice in the system. This documentation is provided to the Logistics Department to withdraw products from the warehouse and deliver them to the specified address, accompanied by the Tax Invoice and Delivery Note. Following delivery, the Logistics Department distributes document copies to relevant departments, and the Finance Department subsequently tracks the payment from the customer.

In the case of installation services, the Company utilizes its internal service teams and registered contractors from the Vendor List, with Company supervisors overseeing quality control and project handover. For inspection, repair, and maintenance services, the Service Department provides on-site assistance as agreed and proceeds with the final handover to the customer.

**Operating Assets**

The Company’s significant assets include its Head Office, Warehouse buildings, Service Department buildings, and Southern Regional Sales Office. Significant details are as follows (further details can be found in Attachment 4: Operating Assets):

1) Head Office

Address:	74 Soi Nak Niwat 48, Nak Niwat Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok
Land Area:	0-3-97 Rai
Ownership:	Owned by the Company
Usage:	Head Office



2) Warehouse

Address:	49 Soi Satri Witthaya 2 Yaek 21, Chok Chai 4 Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok
Land Area:	1-3-78 Rai (Storage area of over 4,600 square meters)
Ownership:	Owned by the Company
Usage:	Product storage for the Company



3) Service Office

Address:	8 Soi Satri Witthaya 2 Yaek 18, Lat Phrao Sub-district, Lat Phrao District, Bangkok
Land Area:	100 Sq. Wah
Ownership:	Lease agreement with related parties (Further details in Section 2.3 – 9: Related Party Transactions)
Usage:	Service Department Office



4) Southern Regional Branch Office (1 Commercial Building Unit)

Address:	92/40 Moo 2, Koh Kaew Sub-district, Mueang Phuket District, Phuket
Ownership:	Lease agreement with a third party (Lease period: 1 Jan 2026 – 31 Dec 2026)
Usage:	Southern Regional Sales Office





As of 31 December 2025, the Company’s net book value of assets was 209.09 million Baht. This consists of Land, Buildings, and Equipment at 159.78 million Baht, accounting for 76.42% of total assets. These primarily include land, buildings, and office improvements for the Head Office and the warehouse used for storing the Company’s products. The asset details are as follows:

Asset Type	Net Book Value as of 31 Dec 2025 (Million Baht)	Ownership Type	Obligations
1. Property, Plant, and Equipment	159.78	Owned	Mortgaged as collateral with 4 financial institutions for a total credit limit of 530.53 million Baht
2. Investment Property	32.29	Owned	Mortgaged as collateral with 1 financial institution for a total credit limit of 36.94 million Baht
3. Intangible Assets	0.74	Owned	None
4. Right-of-Use Assets	16.28	Lease Agreement (Company as Lessee)	None
<b>Total Net Book Value</b>	<b>209.09</b>		

**4) Uncollected Work / Work Not Yet Delivered**

The Company has received purchase orders or contracts from customers, with the value of products or services not yet delivered as of December 31, 2025, totaling 441.06 million Baht. The majority of this revenue is expected to be recognized within 2026.

Table of Uncollected Work or Services

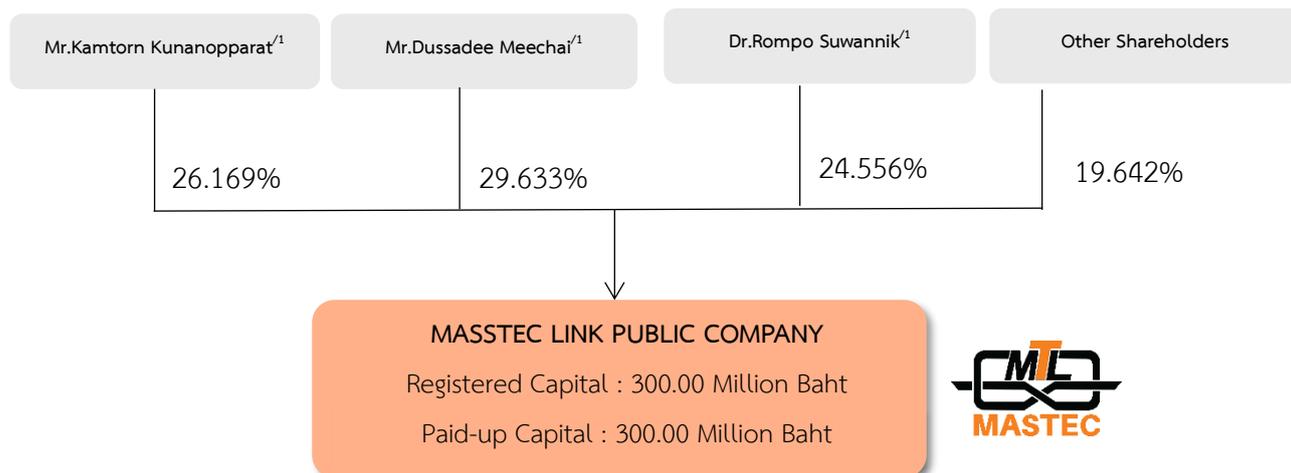
Product Group	December 31, 2025	
	Value (Million Baht)	Proportion (%)
HVAC and Sanitary Systems	193.12	43.78
Fire Protection and Safety Products	174.37	39.53
Energy Conservation and Environmental Innovations	73.56	16.67
<b>Total</b>	<b>441.06</b>	<b>100.00%</b>



**Shareholding Structure of the Company**

**Shareholding Structure of the Company**

As of March 13, 2026, the Company's shareholding structure is as follows:



**Note: /1** The aforementioned shareholding proportions of major shareholders include those of persons under Section 258 (1) to (7) of the Securities and Exchange Act B.E. 2535 (1992).

**Persons who may have a conflict of interest holding more than 10% of the total voting shares in subsidiaries or associate companies**

The Company has no subsidiaries or associate companies.

**Relationship with the Major Shareholders' Business Groups**

The Company does not have any related companies of major shareholders that operate similar or competing businesses. Furthermore, there are no related companies of major shareholders upon which the Company relies, or vice versa, whether in terms of purchasing goods, hiring contractors, or selling products to customers. There is also no cross-shareholding with major shareholders; therefore, no conflict of interest arises for any party. However, the Company still maintains related party transactions with major shareholders, such as personal guarantees by major shareholders for the Company's loans from financial institutions, sales of goods, and the leasing of branch office space and parking areas for the service department. These transactions are necessary, conducted under normal commercial terms, and priced reasonably.

**Shareholders**

The Company's shareholding structure according to the share distribution information as of March 13, 2026, which is the latest register closing date, is as follows:



Nationality	Total Number of Shareholders	Total Number of Shares	Juristic Persons			Natural Persons		
			Number	Total Shares	%	Number	Total Shares	%
Thai	990	299,934,000	5	1,218,503	0.41	985	298,715,497	99.57
Foreign	3	66,000	0	0	0	3	66,000	0.02
<b>Total</b>	993	300,000,000	5	1,218,503	0.41	988	298,781,497	99.59

Top 10 Major Shareholders as of March 13, 2026, which is the latest register closing date, are as follows:

Ranking No.	Shareholder Name	Number of Shares	Percentage of Total Shares
1	Mr.Dussadee Meechai <sup>/1</sup>	85,396,671	28.466
2	Mr.Kamtorn Kunnanoparat <sup>/2</sup>	78,506,671	26.169
3	Dr.Rompo Suwannik <sup>/3</sup>	73,666,658	24.556
4	Mr.Songsak Jitjoerjun	3,600,000	1.200
5	Miss Sumalee Kittisookcharoen	3,500,000	1.167
6	Miss Parichat Komolwattananan	2,962,200	0.987
7	Miss Phatthamon Suthisan	2,165,400	0.722
8	Mr. Jakkapon Phatacharavit	1,900,000	0.633
9	Mr.Vararach Eiamopas	1,860,000	0.620
10	Mr. Suvit Sriguruwal	1,250,000	0.416
11	Other Shareholders	45,192,400	15.064
	<b>Total</b>	<b>300,000,000</b>	<b>100</b>

Note :Each major shareholder does not have any relationship or behavior that constitutes acting in concert with other persons (Concert Party) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552.

/1 Mr. Dussadee Meechai holds the positions of Director / Risk Management Committee Member / Chairman of the Executive Committee / Chief Executive Officer (CEO).

/2 Mr. Kamtorn Kunnanoparat holds the positions of Director / Corporate Governance and Sustainability Committee Member / Executive Committee Member / Chief Technology Officer (CTO).

/3 Dr. Rompo Suwannik holds the positions of Director / Nomination and Remuneration Committee Member / Executive Committee Member / Chief Data Officer (CDO).



**Amount of Registered and Paid-up Capital**

As of December 31, 2025, the Company had a registered capital of 300,000,000 Baht, divided into 300,000,000 ordinary shares with a par value of 1 Baht per share. The paid-up capital amounted to 300,000,000 Baht, consisting of 300,000,000 ordinary shares. There are no other classes of shares with rights or conditions differing from the ordinary shares, and there are no shares or convertible securities of the Company used as underlying securities.

As of December 31, 2025, the Company had no convertible securities and no debt securities.

**Dividend Payment Policy**

The Company has a policy to pay dividends for the maximum benefit of the shareholders and the Company. The Board of Directors may consider the annual dividend payment of the Company, which must be approved by the Annual General Meeting of Shareholders. An exception is made for interim dividend payments, which the Board of Directors has the authority to approve from time to time when it is deemed that the Company has sufficient profits to do so. Such payments must then be reported to the shareholders at the next meeting

The Company has a policy to pay dividends to shareholders at a rate of no less than 40% of the net profit based on the Company's separate financial statements, after deducting all types of reserves required by law and the Company's articles of association each year. However, such dividend payments will depend on various factors primarily for the benefit of the shareholders, such as economic conditions, operating results, financial position, net cash flow, cash reserves for future investment, cash reserves for working capital within the Company, and provided that the dividend payment does not significantly impact the Company's normal operations as the Board of Directors deems appropriate. In this regard, the dividend payment may be considered in the form of cash or the Company's ordinary shares.

	Year 2023 Value/Proportion	Year 2024 Value/Proportion	Year 2025 Value/Proportion
Dividends Paid (Million Baht)	59.50	24.09	42.00
Dividend Payout Ratio to Net Profit after Legal Reserves (if any)	145.19%	60.50%	193.31%

**RISK MANAGEMENT****Risk Management Policy & Plans**

The Company recognizes that risk management is an integral part of Good Corporate Governance. Consequently, we prioritize Integrated Risk Management to ensure the organization's sustainable and continuous growth while mitigating potential losses from both internal and external factors. These factors could impact our personnel, assets, business operations, and corporate image.

**Our primary objectives are as follows:**

1. To establish a clear risk management process, including the definition of **Risk Appetite** and ensuring alignment across the entire organization.
2. To ensure the existence of robust measures for monitoring and evaluating risk management, with continuous review, improvement, and development of the process.
3. To ensure that such processes and policies remain appropriate and responsive to the ever-changing business environment.
4. To ensure that risk control roles and responsibilities are clearly defined at every level of the organization.

In pursuit of these objectives, the Board of Directors' Meeting No. 1/2023 (post-transformation), held on November 14, 2023, resolved to approve the Risk Management Policy, appoint the Audit Committee, and approve its Charter to oversee risk management and report directly to the Board of Directors.

Furthermore, the Board of Directors' Meeting No. 1/2026, held on February 26, 2026, resolved to appoint the Risk Management Committee and approve the Risk Management Committee Charter. This strategic appointment aims to enhance the clarity of risk oversight and further drive the efficiency of the Company's risk management framework.

**Risk Factors Facing MASTEC's Businesses****Business Risk****Risk from Loss of Distributorship Status**

Regarding the Company's revenue structure from sales and services in 2025, MASTEC relied significantly on distributed products, which accounted for approximately THB 670.55 million, or 78% of total sales. Meanwhile, revenue from our House Brand products stood at approximately THB 188.46 million, or 22%.

This revenue concentration presents a potential risk should brand owners decide to terminate or not renew distributorship agreements, or should they shift towards direct marketing and sales models, bypassing the Company. Furthermore, risk may arise if the Company is unable to fulfill the specific terms and conditions stipulated in such appointment agreements.



To date, no brand owners or suppliers have terminated or declined to renew a distributorship agreement with **MASSTEC**. This continuity is rooted in the deep-seated trust suppliers place in the Company as a leader in distributing products for **HVAC (Heating, Ventilation, and Air Conditioning), Sanitary, and Fire Protection & Firestop systems**.

Our competitive advantage lies in our ability to provide comprehensive consultations, engineering solutions, and professional services delivered by a team of expert engineers. Coupled with a management team possessing **over 25 years of industry experience**, our distributed products have gained widespread market acceptance and customer loyalty.

Additionally, suppliers face significant barriers to entry when attempting to market directly, particularly regarding the logistical flexibility and specialized after-sales services required—areas where **MASSTEC** excels.

To proactively manage this risk, the Company regularly reviews the terms of all distributorship agreements to ensure full compliance. In instances where potential non-compliance is identified, we proactively communicate the underlying causes to suppliers and propose corrective action plans. This transparent and professional approach is the primary reason why our long-standing relationships with suppliers remain robust and secure.

#### **Credit Risk and Impact on Liquidity**

The Company operates in the business of distributing products and providing services related to engineering systems to a diverse group of customers, including Mechanical & Electrical (M&E) contractors, general contractors, dealers, and project owners such as commercial buildings, industrial plants, hospitals, hotels, and various real estate projects.

Since some product sales are conducted under commercial credit terms, the Company faces the risk of customers making late payments or defaulting on debt, which could affect the Company's cash flow and business liquidity. In 2025, the construction and related sectors remained volatile due to economic conditions and industry competition, including delays in receiving payments by contractors from project owners in some cases, which may affect their ability to repay debt to the Company.

The Company therefore prioritizes credit risk management by establishing appropriate criteria for granting commercial credit to each customer, such as considering trading history, credibility, and the financial status of the customer, as well as setting credit limits and payment terms consistent with the customer's risk level.

Additionally, the Company closely monitors debtor status and aging, with debt collection measures according to specified procedures, and may consider adjusting sales conditions or requiring additional collateral for customers with increased risk. In this regard, the Company regularly assesses and sets an allowance for Expected Credit Loss (ECL) in accordance with the risk of debtors to appropriately reflect the Company's financial position and reduce potential impacts on the Company's operating results.

**Risk of slow-moving inventory from the procurement and inventory management system**

The Company operates in the business of sourcing engineering products for distribution. In its distribution operations, there are both the purchase of products to be stored in the warehouse for customer delivery readiness and purchasing according to customer orders. For the purchase of products to be kept for sale to customers, if the Company is unable to sell the stored goods within the anticipated timeframe, it may result in stagnant inventory.

However, the Company prioritizes the purchase of engineering products stocked for sale to customers to prevent the issue of storing certain types of goods or products in quantities exceeding necessity. Therefore, the Executive Committee has been assigned the responsibility to consider and approve the determination of minimum stock levels for products that are sold regularly, by considering sales statistics from the past 3 years annually. This serves as a guideline for consideration every time a purchase request is made, which includes evaluating existing stock, outstanding orders from suppliers, and products to be delivered to customers specifically within the next 3 to 6 months to determine the appropriate order quantity that will not exceed the maximum stock level, ensuring the Company can deliver products according to customer requirements. Furthermore, there is regular monthly reporting on the movement of slow-moving inventory to ensure that continuous actions are taken to liquidate such goods.

**Risk from outsourcing product installation and after-sales service, service quality, and labor shortages of contractors**

In conducting its business, the Company prioritizes the sale of its various products. At the same time, the Company provides product installation services to customers, including after-sales services. For these installation and after-sales services, the Company utilizes its own service teams as well as external contractors (outsource) who have been selected for their experience and knowledge in each distributed product and have been registered on the Vendor List.

Using external contractors as part of the installation and after-sales service teams may pose risks if contractors are unable to provide services to customers within the required timeframe, or risks of services not meeting quality standards, which could impact the Company's reputation or lead to breach of contracts with customers. However, to prevent such risks, the Company selects outsourced contractors with experience from its regular registered list, all of whom have passed the Company's work quality evaluations. In cases where the nature of the work requires specialized knowledge and skills, such as products related to firestop systems, certain contractors are required to undergo training starting from the installation process and Job Safety Analysis to ensure the safety of workers and correct installation without damaging materials and equipment. The Company's engineers or experts supervise the contractors' installation work and are required to inspect the work at least once a week. Upon completion of the work, the contractors must undergo inspection and commissioning before the Company accepts the work and delivers it to the customer.



Regarding the risk of contractor labor shortages, the likelihood of occurrence has decreased. Nevertheless, to prevent such risk, the Company requires at least two contractors for each type of work; if one faces a labor shortage, another contractor can be utilized. Additionally, the Company maintains its own service teams and engineers with expertise in installation who can be deployed if necessary, making the occurrence of such risks unlikely. In the past, the Company has never received customer complaints regarding installation work, and following service delivery, the Company conducts customer satisfaction assessments, which have found that overall service performance is at a satisfactory level.

#### **Risk from foreign exchange rate volatility**

The Company imports products and equipment from abroad for distribution and to provide engineering system services to domestic customers. As most product payments are made in foreign currencies while the Company's primary revenue is in Thai Baht, the Company is exposed to risks from foreign exchange rate volatility, which could impact product costs and the Company's profit margins.

In 2025, the Thai Baht exchange rate remained volatile due to international economic and financial factors. The Company therefore has a policy to manage exchange rate risk by closely monitoring exchange rate trends and money market conditions, and considers using financial instruments for hedging, such as Forward Contracts, as appropriate for the payment obligations in each period.

Additionally, the Company considers setting product selling prices and planning purchase orders to align with cost trends and exchange rates to help mitigate the impact of currency fluctuations, as well as continuously monitoring and reviewing such risk management guidelines to ensure the ability to appropriately manage any potential impacts.

#### **Risk from having major shareholders holding more than 50% of total shares**

Presently, the Company still has three major shareholders, namely Mr. Dussadee Meechai, Mr. Kamtorn Kunanoparat, and Mr. Rompo Suwannik, who collectively hold a combined stake exceeding 50%. These three major shareholders do not exhibit relationships or behaviors categorized as acting in concert with others (Concert Party). However, in shareholders' meetings, if these major shareholders hold the same opinion, it may enable them to control resolutions that require a majority vote of the shareholders attending and voting, or matters requiring at least two-thirds of the total votes of the shareholders attending the meeting. Consequently, other shareholders of the Company face the risk of being unable to consolidate sufficient votes to inspect and counterbalance matters proposed by the major shareholders for consideration at the shareholders' meeting.

The Company recognizes such risks and has therefore appointed 3 independent directors out of a total of 6 directors. Currently, all 3 independent directors serve as members of the Audit Committee to perform the duties of auditing and counterbalancing the Company's management power, as well as providing opinions and approving various items to a certain extent before they are presented to the shareholders' meeting. In the event of an equality of votes, the Chairman of the Board of Directors (who is an independent director), in the capacity of the chairman of the meeting, shall have an additional casting vote. This board structure ensures a



balance of power in voting. Furthermore, the Audit Committee and independent directors are independent individuals with the educational backgrounds and qualifications necessary to audit the Company's operations, ensuring that any actions taken are primarily for the benefit of the Company and minority shareholders.

### Emerging Risk

#### **Risk from adopting Generative AI in business operations**

At present, the world is inevitably entering an era where Artificial Intelligence or AI plays a crucial role in driving the business world. The Company has begun incorporating AI as a primary tool in its operations, whether for increasing the speed of analyzing vast amounts of data, drafting business documents, or even assisting in writing computer programming codes. These tools significantly reduce working time and immensely enhance the Company's competitive capabilities.

However, amidst these clear benefits, if the Company adopts AI without tight controls and guidelines, such convenience could become a double-edged sword that harms the organization. Particularly significant is the risk of confidential data leakage, as employees might inadvertently input critical business information into public AI systems, where that data is processed externally and could be exposed to the public or reach competitors. Additionally, there are risks regarding copyright and ethics that could lead the Company to face legal litigation and an inestimable loss of reputation.

Therefore, to prevent potential impacts, the Company has systematically established methods and support measures. This began with raising awareness among personnel regarding appropriate usage boundaries this past December, alongside investing in secure technological infrastructure. For example, the use of enterprise private AI systems (Private AI) ensures that all data is stored and processed exclusively within the Company's internal environment. This is to ensure that the organization can leverage AI innovation to its full efficiency while sustainably maintaining security standards and business confidentiality.

#### **Risk from geopolitical tensions and international conflicts**

Conflicts and geopolitical tensions in the Middle East, particularly situations involving Iran, may impact global economic stability, energy prices, and international supply chains. This is especially true if events occur that affect energy transportation routes or international trade, such as in the Strait of Hormuz, which is a vital global oil transit route.

Such fluctuations may result in higher energy costs, transportation expenses, and prices of the Company's imported products. Furthermore, they could affect economic conditions and investment in the construction sector and real estate development projects, which are the Company's primary customer groups.

However, the Company closely monitors economic and geopolitical situations, while planning cost management, product procurement, and selling price determination to align with market conditions in order to mitigate potential impacts on the Company's business operations.



## Driving Business for Sustainability

### Sustainability Management Policy and Goals

Masstec Link Public Company Limited conducts its business with fairness and transparency, strictly adhering to the principles of Good Corporate Governance, systematic risk management, and robust internal controls. The Company is committed to sustainable organizational development in accordance with ESG (Environmental, Social, and Governance) frameworks. These principles serve as a roadmap toward becoming a stable and sustainable organization across all dimensions—Environmental, Social, and Governance—to ensure maximum benefits for all stakeholder groups. The Company operates with responsibility across three core pillars as follows:

#### Environmental

The Company prioritizes environmental management both internally and externally. To this end, we have established comprehensive policies concerning Quality Management Systems as well as Occupational Health and Safety Management Systems. The Company strictly adheres to these standards to ensure minimal environmental impact and operational excellence

#### Social

The Company places high importance on internal management regarding our employees, specifically focusing on the oversight of Human Rights and fair labor practices. Externally, we are committed to maintaining strong relationships and responsible management with our customers, business partners, and the surrounding communities, as well as all external stakeholders

#### Governance

The Company aims to generate sustainable returns and foster continuous business growth under the principles of Good Corporate Governance and compliance with all relevant laws. We strive to create mutual benefits for all stakeholder groups.

The Company recognizes and emphasizes the principles of Good Corporate Governance as a vital tool to achieve our Sustainability Goals (ESG). In this regard, the Board of Directors' Meeting No. 1/2026 passed a resolution to appoint the Corporate Governance and Sustainability Committee. This committee is dedicated to integrating Good Corporate Governance principles with Environmental, Social, and Governance (ESG) dimensions to build long-term trust and confidence among all stakeholders.



Corporate Governance and Sustainability Committee

Name		Position
1. Miss Onchulee	Lawsmithikul	Chairman (Independent Director)
2. Mr. Paisan	Mahapunnaporn	Member (Independent Director)
3. Mr. Kamtorn	Kunanopparat	Member

Furthermore, the Executive Committee Meeting No. 38/2023, held on November 27, 2023, passed a resolution to appoint the ESG Working Group. The primary objective of this working group is to adopt the policies established by the Corporate Governance and Sustainability Committee and translate them into operational guidelines to drive the organization toward its defined sustainability goals.

The ESG Working Group operates in collaboration with the Company’s Welfare Committee. The advisory roles for the ESG Working Group are held by the Chief Officers (with the exception of the Chief Operating Officer, who is already a direct member of the working group).

The ESG Working Group

Name		Position
1. Miss Parin Thipsombattiwong		Chairman of the Working Group
2. Mr. Sakda In-khunthod		Working Group Member
3. Miss Pakjira Eiamsa-ard		Working Group Member
4. Miss Waraporn Yimlamai		Working Group Member
5. Miss. Oraphan Yakam		Secretary to the Working Group

Note: The ESG Working Group was appointed by the Chief Executive Officer (CEO) as per Announcement No. ESG001/2025, dated February 3, 2025.

**Sustainability Management Goals**

The Company has established sustainability development goals that account for the impacts of our business operations, reflecting current trends in Environmental, Social, and Governance (ESG) dimensions across both short-term and long-term horizons. The ESG Working Group is responsible for executing these sustainability management goals, driving strategies, and setting the direction of targets in accordance with the following framework:

The Company has established sustainability development goals that account for the impacts of our business operations, reflecting current trends in Environmental, Social, and Governance (ESG) across both short-



term and long-term horizons. The ESG Working Group is responsible for executing these goals, driving strategies, and setting targets in accordance with the following framework:

- **Resource and Waste Management:** Monitor and control the consumption of energy and resources, including electricity and water. This includes reducing the volume of non-hazardous waste, hazardous waste, and air pollutants, with a target reduction of 5% per year.
- **Greenhouse Gas (GHG) Reduction Targets:**
  - **Short-term Goals (2026 – 2028):** Focus on enhancing internal energy and resource efficiency, aiming to reduce GHG emissions by **3% – 6%** compared to the base year.  
*Note: 2026 is established as the base year, with performance measurement beginning in 2027. \* The Company aims to disclose its GHG Inventory (Scope 1 and 2) with internal verification by 2027 and achieve Carbon Footprint for Organization (CFO) certification under ISO 14064-1, covering Scope 3 emissions, from international Certification Bodies by 2028.*
  - **5-Year Goal (by 2030):** Target a **25% reduction** in GHG emissions, aligning with Thailand’s **Nationally Determined Contributions (NDC)**.
  - **Medium-term Goal (by 2035):** Elevate clean energy management and low-carbon technology adoption to achieve a **47% reduction** in GHG emissions, in accordance with Thailand’s **NDC 3.0** framework.
  - **Long-term Goal (Net Zero Emissions):** Commit to achieving **Net Zero Emissions by 2050**, supporting global sustainable development pathways.
- **Eco-friendly Product Procurement:** Acquire and market at least **one eco-friendly product per year**.
- **Engagement and Awareness:** Organize at least **one energy conservation activity per year** for employees or the surrounding community.

### 3.1 Stakeholder Impact Management in the Business Value Chain

#### 3.2.1 Value Chain

The Company recognizes the importance of all stakeholder groups and prioritizes sustainability management throughout the entire business value chain. We emphasize effective value chain management processes to ensure business success, covering internal personnel, communities, customers, business partners/suppliers, the public sector, and financial institutions.



Consequently, the Company has established best practices regarding the Code of Conduct for stakeholders across the value chain to ensure operational alignment and efficiency. This begins with market demand surveys for each product category, followed by the procurement of high-quality, standardized products from reliable business partners. We also continuously monitor and study emerging technologies to ensure that our product development remains efficient and responsive to customer needs.

The details of the Company’s value chain activities and stakeholder impact management are as follows:

**Characteristics of Business Value Chain Activities and Stakeholder Impact Management**

Primary Activities	Related Activities
1. Sourcing of High-Quality Products	<ul style="list-style-type: none"> <li>Our Product Development team directly sources products from manufacturers to ensure they meet stringent quality standards. We emphasize continuous product quality improvement, recognizing that as an engineering systems provider, product quality is paramount to our operations.</li> </ul>
2. Marketing and Sales	<ul style="list-style-type: none"> <li>Our sales and marketing personnel possess specialized expertise in the Company’s products, ensuring customers receive high-quality, standardized, and safe solutions that precisely meet their needs. Furthermore, the Company maintains a systematic procurement management system, closely monitoring market trends and price fluctuations to ensure efficient and informed purchasing decisions.</li> </ul>
3. Warehousing and Logistics	<ul style="list-style-type: none"> <li><b>Domestic Distribution:</b> The Company maintains a dedicated logistics team capable of providing nationwide delivery, ensuring products reach customers within their required timelines.</li> </ul>
4. Services and After-Sales Support	<ul style="list-style-type: none"> <li>Our Application and Service engineers provide expert guidance on product usage and maintenance. This support covers the entire customer journey—from pre-purchase consultation and the procurement phase to post-sale support—until the final project handover is successfully completed</li> </ul>
<b>Support Activities</b>	<b>Related Activities</b>
	<ul style="list-style-type: none"> <li><b>Procurement (Domestic &amp; International):</b> Our procurement teams, both local and overseas, meticulously plan and manage product</li> </ul>



	Related Activities
	<p>orders and imports. This ensures a consistent supply chain that is highly responsive to customer demands and project timelines.</p> <ul style="list-style-type: none"> <li> <b>Accounting and Finance:</b> The Accounting and Financial Department manages and monitors financial activities to support the Company's business success. This includes ensuring appropriate and sufficient capital allocation for both sales operations and product procurement, maintaining the financial health necessary for seamless business continuity                     </li> </ul>

### 3.2.2 Stakeholder Analysis in the Business Value Chain

The Company evaluates the connection between its business operations and stakeholders throughout the value chain. We analyze stakeholder expectations to develop appropriate response strategies for each group, aiming to fulfill their needs and mitigate potential risks or disputes. The analysis is detailed as follows:

Stakeholder Group	Stakeholder Expectations	Response to Stakeholder Expectations	Communication and Channels
Shareholders and Investors	<ul style="list-style-type: none"> <li>- Continuous and sustainable growth</li> <li>- Consistent dividend payments</li> <li>- Equitable access to information.</li> <li>- Accurate, complete, and timely disclosure</li> <li>- Good corporate governance.</li> <li>- Business transparency.</li> </ul>	<ul style="list-style-type: none"> <li>- Developing and executing strategic business and operational plans</li> <li>- Appropriately paying dividends in line with the Company's policy.</li> <li>- Adhering to Good Corporate Governance and transparent disclosure.</li> <li>- Monitoring operations to ensure sound financial status and maximum shareholder benefit.</li> <li>- Efficiently developing internal control and risk management systems.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual General Meeting of Shareholders (AGM).</li> <li>- Company website: <a href="http://www.massteclink.com">www.massteclink.com</a></li> <li>- Annual Report (One Report)</li> <li>- Investor Relations (IR) unit.</li> <li>- IR activities (Analyst Meetings, Opportunity Day)</li> <li>- Information dissemination via SET Portal.</li> </ul>



Stakeholder Group	Stakeholder Expectations	Response to Stakeholder Expectations	Communication and Channels
Employees	<ul style="list-style-type: none"> <li>- Fair compensation, benefits, and welfare.</li> <li>- Job security, career advancement, and growth opportunities.</li> <li>- Equitable treatment; listening to feedback and suggestions.</li> <li>- Safe and healthy working environment.</li> <li>- Potential development and skill enhancement.</li> <li>- Respect for human rights and fair treatment.</li> </ul>	<ul style="list-style-type: none"> <li>- Establishing fair compensation and welfare structures.</li> <li>- Providing growth opportunities and continuous skill development.</li> <li>- Organizing knowledge-sharing sessions.</li> <li>- Creating a safe and conducive working environment.</li> <li>- Respecting human rights, dignity, and privacy.</li> <li>- Implementing effective grievance and complaint mechanisms.</li> </ul>	<ul style="list-style-type: none"> <li>- Relationship-building activities and training seminars.</li> <li>- Suggestion boxes and whistleblowing/complaint channels.</li> <li>- Internal communication systems (Website, Email, Social Media).</li> </ul>
Customers	<ul style="list-style-type: none"> <li>- High-quality, standardized products at reasonable prices</li> <li>- Safe products that comply with all regulations.</li> <li>- Excellent pre-sale and after-sales services</li> <li>- On-time delivery</li> <li>- Compliance with trade agreements and contracts.</li> </ul>	<ul style="list-style-type: none"> <li>- Maintaining continuous product and service development processes.</li> <li>- Providing quality products that meet customer needs.</li> <li>- Setting appropriate and fair pricing.</li> <li>- Strictly adhering to fair trade agreements.</li> </ul>	<ul style="list-style-type: none"> <li>- Company sales representatives.</li> <li>- Customer satisfaction surveys.</li> <li>- Communication channels: Telephone, Website, Email, Social Media.</li> </ul>



Stakeholder Group	Stakeholder Expectations	Response to Stakeholder Expectations	Communication and Channels
	<ul style="list-style-type: none"> <li>- Continuous quality improvement.</li> <li>- Protection of customer confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>- Providing complete and accurate product information.</li> <li>- Managing customer complaints effectively.</li> </ul>	<ul style="list-style-type: none"> <li>- Whistleblowing and complaint channels.</li> <li>- Product launch events and activities.</li> </ul>
Business Partners (Suppliers)	<ul style="list-style-type: none"> <li>- Transparent, fair, and auditable procurement processes.</li> <li>- Compliance with contracts, agreements, and terms.</li> </ul>	<ul style="list-style-type: none"> <li>- Establishing fair supplier selection criteria</li> <li>- Implementing standardized supplier qualification guidelines.</li> <li>- Operating business with integrity and governance.</li> <li>- Ensuring fair and appropriate contract terms.</li> <li>- On-time payments through a stable and efficient payment system</li> </ul>	<ul style="list-style-type: none"> <li>- Supplier meetings.</li> <li>- Communication channels: Telephone, Website, Email, Social Media.</li> <li>- Whistleblowing and complaint channels.</li> <li>- Supplier Code of Conduct.</li> </ul>
Financial Creditors	<ul style="list-style-type: none"> <li>- On-time debt repayment.</li> <li>- Compliance with loan agreement conditions and covenants.</li> <li>- Cooperation in providing accurate and timely information.</li> </ul>	<ul style="list-style-type: none"> <li>- Strictly adhering to repayment schedules and loan covenants.</li> <li>- Maintaining financial ratios in accordance with standards.</li> <li>- Providing accurate and prompt responses to credit analysts' inquiries.</li> </ul>	<ul style="list-style-type: none"> <li>- Cooperation and information sharing through all available channels.</li> </ul>



Stakeholder Group	Stakeholder Expectations	Response to Stakeholder Expectations	Communication and Channels
Community and Society	<ul style="list-style-type: none"> <li>- Adherence to human rights and respect for local rights.</li> <li>- Managing environmental impacts (waste, pollutants, air quality)</li> <li>- Participation in community and social development.</li> <li>- Supporting social problem-solving.</li> </ul>	<ul style="list-style-type: none"> <li>- Strict compliance with environmental laws.</li> <li>- Maintaining the environment within and around the Company’s premises.</li> <li>- Reducing environmental impacts from business processes.</li> <li>- Supporting public community activities.</li> <li>- Adhering to international standards and relevant regulations.</li> </ul>	<ul style="list-style-type: none"> <li>- Community and social development activities.</li> <li>- Communication channels: Telephone, Website, Email, Social Media.</li> <li>- Whistleblowing and complaint channels.</li> </ul>
Government Agencies	<ul style="list-style-type: none"> <li>- Compliance with laws, rules, and regulations.</li> <li>- Responsibility toward the community and environment.</li> <li>- Cooperation in providing accurate information.</li> <li>- Supporting public interest projects.</li> </ul>	<ul style="list-style-type: none"> <li>- Adhering to all relevant regulations and laws.</li> <li>- Operating business with full legal compliance.</li> <li>- Cooperating with authorities upon request.</li> <li>- Disclosing sufficient and timely information.</li> </ul>	<ul style="list-style-type: none"> <li>- Official information disclosure and filings.</li> <li>- Site visits and company inspections.</li> <li>- Participating in government-led activities and projects.</li> </ul>



## Sustainability Management: Economic Dimension

### Economic Policies and Guidelines

The Company is committed to being a trusted business partner by delivering meticulously selected, high-quality technological products tailored to meet the specific requirements of each client. We provide end-to-end solutions, ranging from professional consultation and design to expert installation, ensuring that our customers achieve maximum operational efficiency and the highest return on investment (ROI).

Furthermore, the Company places the utmost importance on after-sales service, with a dedicated maintenance team ready to provide rapid response, ensuring our clients' business continuity remains uninterrupted. Simultaneously, the Company upholds the principles of sustainable development by sourcing energy-efficient technologies and products manufactured through eco-friendly processes to minimize ecological footprints. We firmly believe that integrating top-tier innovation with environmental responsibility delivers true and lasting success for our customers, society, and the environment through the following operational strategies:

- **Distribution of Globally Recognized Quality and Standardized Products**

The Company deeply understands that fire protection equipment is more than just an engineering component; it is the vital heart of "Life Safety and Protection" for every user. We prioritize the distribution of industrial valves and fire suppression systems that meet the highest international standards, including UL Listed and FM Approved. This serves as a guarantee that every piece of equipment will operate with precision and full efficiency during critical, unforeseen moments—recognizing that even the smallest failure in a fire protection system can lead to immeasurable loss.

Consequently, our products are meticulously selected according to rigorous engineering standards to ensure maximum durability and safety under real-world operating conditions. Beyond providing hardware, the Company delivers integrated solutions calculated and designed by a team of expert engineers to ensure seamless system synchronization. This is complemented by dedicated after-sales service and preventive maintenance that attends to every detail. Our ultimate goal is to create a secure environment, providing customers with total peace of mind while contributing to the sustainable preservation of lives, assets, and the environment.

- **Product Variety & One-Stop Solution**

The Company is committed to being a premier One-Stop Solution provider for engineering systems, offering a diverse and comprehensive range of products across all system categories. This integration provides customers with procurement convenience and the absolute assurance that every component will operate in



seamless synchronization. Beyond merely supplying hardware, the Company provides holistic alternatives—from individual components to large-scale integrated systems—efficiently supporting projects of all scales and complexities

- **Inventory & Timely Delivery**

Responsiveness and readiness are the cornerstones of our service. To uphold this, the Company employs systematic inventory management, maintaining a complete and sufficient stock level that consistently meets market demands. This proactive approach minimizes lead times and ensures that our clients' projects proceed without interruption. Whether for new installations or emergency maintenance, the Company is prepared to deliver products and services promptly and reliably under any circumstances

- **Engineering Knowledge Sharing & Empowerment**

The Company firmly believes that "Accurate Knowledge" is the fundamental pillar of sustainable safety. We are committed to transferring comprehensive engineering expertise in building and fire protection systems to all stakeholders—including project designers, contractors, and developers. Our team of specialists is dedicated to sharing in-depth insights regarding international standard compliance and the principles of correct engineering systems. This initiative aims to raise awareness of the critical importance of UL/FM certified equipment and its direct impact on the life safety and property of building occupants.

Our educational initiatives range from academic seminars and on-site practical workshops to specialized technical consultations. These activities ensure that designers can select equipment that meets international benchmarks, contractors can execute precise and accurate installations, and project owners can effectively manage systems to be always mission-ready. This commitment extends beyond supporting our business partners; our ultimate goal is to play a pivotal role in "Elevating Thailand's Engineering Standards" to an international level and creating a truly safe environment for all building users.

## **Economic Performance**

### **Expanding the Sales Proportion of "Energy-Saving and Eco-Friendly Products and Innovations"**

The Company upholds global and social responsibility as a core pillar of our business operations. Consequently, we have strategically sourced and selected "Energy-Saving and Eco-Friendly Products and Innovations" as a key solution group to meet the sustainability demands of modern organizations. These products are curated from advanced technologies that play a vital role in enhancing energy efficiency, reducing long-term operational costs, and, most importantly, minimizing Greenhouse Gas (GHG) emissions and carbon footprints.



Our commitment to offering these innovations stems from a deep awareness of environmental impacts. We firmly believe that adopting planet-friendly technologies not only preserves natural resources for the future but also adds significant value to our customers' businesses, enabling stable growth in harmony with environmental balance.

To concretely drive the transition toward a Low-Carbon Society, the Company has implemented a proactive policy to increase the sales proportion of energy-saving and eco-friendly products to cover 10% of total sales and service revenue. This ensures that the solutions we deliver provide maximum value to both our clients' businesses and the planet.

Furthermore, the Company has set a significant strategic milestone to propel the sales proportion of these green products to 25% of total sales and service revenue by 2028. This ambitious target serves as a testament to our resolve: to go beyond mere profitability and focus on sustainable growth that safeguards natural resources and the environment for future generations.

### **Fair Competition & Business Ethics**

The Company is committed to operating its business within the framework of ethics and fair competition, strictly adhering to all applicable competition laws and regulations. We firmly believe that transparent competition—driven by product quality, superior engineering standards, and exceptional service—is the key mechanism for fostering innovation and delivering maximum benefits to our customers and the industry at large. Consequently, the Company focuses on building competitive advantages through technological capabilities and good governance, while strictly avoiding any conduct that restricts competition or causes reputational damage to business partners and competitors.

To demonstrate our commitment to clean business practices, the Company reports that in 2025, there were no legal actions or pending litigation related to anti-competitive behavior or violations of competition laws. This success reflects a corporate culture dedicated to graceful growth and maintaining positive relationships with all stakeholders, fostering a sustainable and credible business environment for the long term.

### **Promoting Social Responsibility within the Value Chain**

The Company is committed to driving robust and stable business growth built upon a balance between economic performance, social development, and environmental preservation. Operating under the principles of good governance, we focus on creating sustainable value throughout the entire supply chain, with the ultimate goal of enhancing the quality of life for all members of society. Our guidelines for promoting social responsibility among various stakeholder groups are as follows:



**Customers:** We are dedicated to delivering international standard products complemented by rapid after-sales service to ensure maximum long-term satisfaction and value.

**Suppliers:** We strictly adhere to trade terms and conditions, prioritizing sustainable mutual growth and selecting partners whose business ethics align with our corporate values.

**Financial Creditor:** We uphold strict compliance with all covenants and financial conditions, covering trade payables, other creditors, and loans from financial institutions. We maintain efficient liquidity management to ensure timely payments for goods and services, as well as punctual repayment of principal and interest.

**Community and Society:** We operate our business with environmental friendliness and actively transfer engineering expertise to elevate building safety standards for the general public.

**Government Agencies:** We maintain transparent compliance with all laws and regulations and cooperate in promoting Thai engineering standards to meet international benchmarks.

In 2025, the Company reported **zero instances** of non-compliance regarding good corporate governance, business ethics, or relevant laws and regulations. Furthermore, we consistently maintained safety management and legal compliance that meet all mandated standards.

### Respect for Property Rights

The Company operates its business under a strict policy of respecting property rights. We ensure that all assets used in our operations are legally acquired and utilized, strictly avoiding any activities that infringe upon the rights of others, and ensuring fair payment of royalties or licensing fees. Furthermore, the Company has established guidelines for compensating stakeholders in the event of any rights infringement resulting from our operations. We have also implemented a formal grievance and whistleblowing process through the Audit Committee, supported by a Code of Conduct and operational guidelines for all personnel to maintain the organization's highest standards of integrity.

In 2025, the Company reported **zero instances of ethical misconduct** and received **no complaints** regarding the infringement of property rights.

### Customer Responsibility Management and Development

- Customer Data Privacy and Confidentiality

The Company places the highest priority on personal data protection, strictly complying with the **Personal Data Protection Act (PDPA)**. We have implemented a transparent and clear **Privacy Notice** to ensure our customers are confident in our processes for collecting, using, and disclosing data—limited strictly to what is necessary.



In 2025, the Company's PDPA compliance was audited by an **outsourced internal control auditor**. The audit results confirmed that our operations fully align with legal requirements, and **no significant risk issues** were identified regarding data leakage or breaches.

#### - Customer Responsibility and Communication

To align with modern lifestyles, the Company has expanded its communication channels, ensuring they are diverse and easily accessible via various social media platforms. Specifically, our **LINE Official Account** enables rapid, real-time interaction with customers. This accessibility is integrated with our **ISO 9001:2015 Quality Management System**, which standardizes our service processes, minimizes errors, and builds confidence through a systematic approach to quality. In 2025, the Company is proud to report that **no significant customer complaints** were received, reflecting our operational excellence and dedicated customer care.

#### - Product Warranty Policy

The Company maintains a formal Product Warranty Policy, reviewed and approved by the **Board of Directors**, to establish standardized guidelines for our product guarantees. The warranty period typically ranges from **1 to 20 years**, depending on the specific product category. This policy ensures that our customers receive full protection and professional support for standard product usage throughout the equipment's lifespan.

### Customer Relationship Management Plan

#### Maintaining and Elevating Comprehensive Service Standards

- The Company is dedicated to maintaining exceptional service standards while continuously developing service quality. This focuses on providing in-depth Pre-sales consultation and rapid, precise After-sales support to enhance the customer experience across all touchpoints. To ensure operational excellence, we have established concrete Key Performance Indicators (KPIs) to regularly evaluate our service teams' efficiency. Furthermore, we conduct Customer Satisfaction Surveys at least once a year. The feedback and suggestions gathered are statistically analyzed and utilized as a vital database to refine our operational processes, ensuring they remain aligned with evolving customer expectations.
- Building Engagement and Delivering Value-Added through Marketing Activities to foster long-term engagement, the Company implements a regular Customer Visit program to actively listen to client challenges and strengthen our strategic partnerships. We also organize marketing promotion activities and technical training workshops to enhance the potential of our clients' personnel, supporting their stable growth alongside the Company. Sharing new innovations and technologies is a core mission in delivering Value-Added that goes beyond conventional product transactions. This entire process is



systematically monitored to ensure that our marketing initiatives effectively address customer needs and achieve sustainable, maximum satisfaction.

**Customer Satisfaction Survey Results (2023-2025)**



**Environmental Policies and Guidelines**

The Company recognizes the vital importance of environmental preservation and is committed to sustainable business operations grounded in environmental responsibility. We actively promote environmental awareness and encourage employee participation in conservation efforts across all operational stages, guided by the following principles:

- **Digital Transformation and Paperless Initiatives:** We replace traditional workflows with modern technology, such as **E-Payment** systems, **E-Tax Invoices**, and **E-Signatures**. These processes, supported by various applications and operating systems, significantly reduce internal paper consumption and drive our transition toward a **Paperless Organization**.
- **Digital Data Exchange with Partners:** We have transitioned from physical document delivery to digital data exchange with business partners and alliances via platforms such as **Email and Cloud-based systems**. This shift minimizes the need for printed documents and enhances organizational efficiency.
- **Sustainable Procurement and ESG Integration:** The Company prioritizes the sourcing and distribution of eco-friendly products. We emphasize supporting suppliers who demonstrate strong environmental awareness. A supplier’s adherence to **ESG (Environmental, Social, and Governance)** principles is a



key factor in our procurement selection process, as it strengthens long-term sustainability, social responsibility, customer satisfaction, and competitive advantage.

- **Eco-Centric Product Development:** We focus on launching new products that prioritize environmental protection, targeting clients and partners who share this commitment. These products may include protections or solutions tailored for eco-friendly materials and equipment.
- **Renewable Energy Investment:** We have installed **solar rooftop systems** at our headquarters and main warehouse. We are currently expanding this installation to the service department office, with completion expected by **June 2026**.
- **Transition to Electric Vehicles (EV):** The Company has successfully transitioned all executive standby vehicles to **Electric Vehicles (EVs)**. Furthermore, we have begun replacing a portion of our service department fleet with EVs to reduce carbon emissions.
- **Energy Efficiency and Conservation:** We promote the economical and efficient use of energy by implementing practices such as turning off lights during lunch breaks and unplugging electrical appliances outside of office hours. Additionally, we actively support the adoption of clean energy technologies.
- **Resource Optimization (Reduce & Reuse):** We encourage the reduction of office supply consumption through reuse and recycling initiatives, such as implementing double-sided paper usage.
- **Commitment to Climate Action (JUMP+ Project):** In 2026, the Company joined the **JUMP+ Project** by the Stock Exchange of Thailand (SET) and submitted a comprehensive **Climate Action Plan**. This serves as a significant commitment to systematically managing and reducing our **Carbon Footprint for Organization (CFO)**. We are dedicated to optimizing energy and resource management while fostering organizational behavioral changes to mitigate environmental impacts and contribute to solving global climate challenges. This JUMP+ plan was officially approved by the Board of Directors Meeting No. 1/2026 on **February 26, 2026**.

## Environmental Performance

### Energy Management

The Company prioritizes the reduction of internal energy consumption as a key driver for sustainable business development. We have implemented **Solar Rooftop systems** at both our headquarters and main warehouse, which serves to reduce operational electricity costs while simultaneously mitigating global warming. Furthermore, we actively cultivate an energy-saving culture by encouraging employees to use electricity efficiently and only as necessary. This includes establishing specific schedules for operating electrical



equipment and lighting—such as mandatory power-offs during lunch breaks—and ensuring all unused appliances are unplugged. These initiatives aim to maximize energy efficiency and support our long-term sustainability goals.

The Company has set a strategic target to **reduce electricity consumption by 5% annually**. Our historical electricity consumption data for the headquarters from 2023 to 2025 is as follows:

Purchased Electricity Consumption Table (2023-2025)

2023			2024			2025		
Electricity Consumption (Units/kWh)	Electricity Expenses (THB)	% of Total Sales Revenue	Electricity Consumption (Units/kWh)	Electricity Expenses (THB)	% of Total Sales Revenue	Electricity Consumption (Units/kWh)	Electricity Expenses (THB)	% of Total Sales Revenue
365,740	1,886,949	0.19%	324,434	1,691,113	0.18%	273,624	1,368,741.36	0.15%

Based on our 2025 operational results, the Company achieved a significant reduction in purchased electricity consumption, decreasing by approximately 15.6% compared to 2024. This success is primarily attributed to the integration of Solar Rooftop systems, which effectively replaced a portion of our grid-based electricity procurement with clean, renewable energy. The details of our solar energy generation and consumption are specified in the table below:

Summary of Solar Energy Performance (2025)

Details	Headquarters (MASTEC)	Warehouse (MASTEC)
System Capacity	83.60 kWp	52.80 kWp
Data Recording Period	Jan 1 – Dec 31, 2025	Jul 1 – Dec 31, 2025
Total Electricity Consumption	280,294.95 kWh	28,239.31 kWh
Grid Electricity Procurement	192,415.26 kWh	12,796.52 kWh
Solar Energy Generated	87,878.69 kWh	15,442.79 kWh
Electricity Cost Savings*	439,393.45 THB	77,213.95 THB
Carbon Emissions Reduction	43.93 tCO <sub>2</sub> e	7.72 tCO <sub>2</sub> e

Note:

\*The electricity cost savings are calculated based on an average rate of 5.00 THB per unit (kWh), inclusive of the Fuel Adjustment Charge (Ft) and Value Added Tax (VAT).



Installation of the Solar Rooftop system at MASTEC Headquarters



Installation of the Solar Rooftop system at the Main Warehouse



Water Management

The Company prioritizes water conservation and is committed to resource efficiency as a pillar of sustainable business development. We actively campaign for the economical use of water among directors, executives, and employees at all levels to maximize efficiency.

The Company has established a strategic target to reduce water consumption by 5% annually. The water consumption data for the past three years (2023–2025) is as follows

2023			2024			2025		
Water Consumption (m <sup>3</sup> )	Water Expenses (THB)	% of Total Sales Revenue	Water Consumption (m <sup>3</sup> )	Water Expenses (THB)	% of Total Sales Revenue	Water Consumption (m <sup>3</sup> )	Water Expenses (THB)	% of Total Sales Revenue
2,536	37,858	0.004%	2,104	33,470	0.004%	3,030*	47,793.91	0.01%

In 2025, water consumption increased significantly due to a damaged water pipe at the Service Department building, which occurred between March and August 2025.



Upon identifying the issue, the Service Department Manager immediately implemented strict monitoring protocols, requiring the team to perform regular inspections. These corrective measures successfully prevented any recurring leaks for the remainder of the year. Although this incident resulted in the Company not meeting its 3% reduction target for 2025, we remain committed to enhancing our infrastructure monitoring to ensure future compliance with our sustainability goals.

Internal Water Conservation Campaign



Waste and Pollution Management

- **Resource Optimization and Waste Reduction:** We actively encourage employees to reduce the consumption of office supplies and consumables. We promote the **Reuse and Recycle** approach to minimize the total volume of waste generated within the organization.
- **Eco-friendly Technology and Practices:** We promote the integration of environmentally friendly practices into our daily operations. This includes encouraging the use of personal lunch boxes, water bottles, and reusable cups to replace single-use plastics and foam containers, thereby significantly reducing plastic waste.
- **Internal Waste Segregation Program:** The Company has implemented a formal waste segregation policy within our facilities, categorizing waste into three types to ensure appropriate disposal and processing:
  1. Food Waste / Organic Waste
  2. General Waste
  3. Recyclable Waste
- **Systematic Waste Monitoring Plan (Target 2026):** We have established a concrete roadmap for 2026 to systematically manage and reduce waste and pollution. This initiative includes implementing a **waste weighing process** before collection by the Bangkok Metropolitan Administration (BMA). This data



will be formally recorded to monitor and report the organization's **emissions and environmental footprint** accurately.

#### Internal Waste Segregation Campaign



#### Greenhouse Gas (GHG) Management

The Company recognizes the growing severity of climate change, global warming, and climate variability. We are deeply committed to promoting internal activities and initiatives aimed at mitigating these global challenges to the best of our ability.

Currently, the Company does not have operations that result in significant **Direct Greenhouse Gas Emissions (Scope 1)**. However, we acknowledge our **Indirect Emissions (Scope 2 and Scope 3)**, primarily arising from electricity consumption, office water usage, and waste generation. Notably, in 2025, the Company incurred **no environmental fines or penalties**, reflecting our adherence to environmental regulations.

In 2025, the Company conducted an internal assessment of its **Carbon Footprint for Organization (CFO)**. This evaluation was led by our dedicated **ESG Working Group**, following the guidelines and training programs established by the **Thailand Greenhouse Gas Management Organization (Public Organization) or TGO**.

While this internal assessment has not yet undergone formal verification by external third-party experts or the TGO, the data serves as a critical baseline for our 2026 strategic roadmap to systematically reduce the



organization’s carbon footprint. The details of our transition toward social sustainability management are as follows:

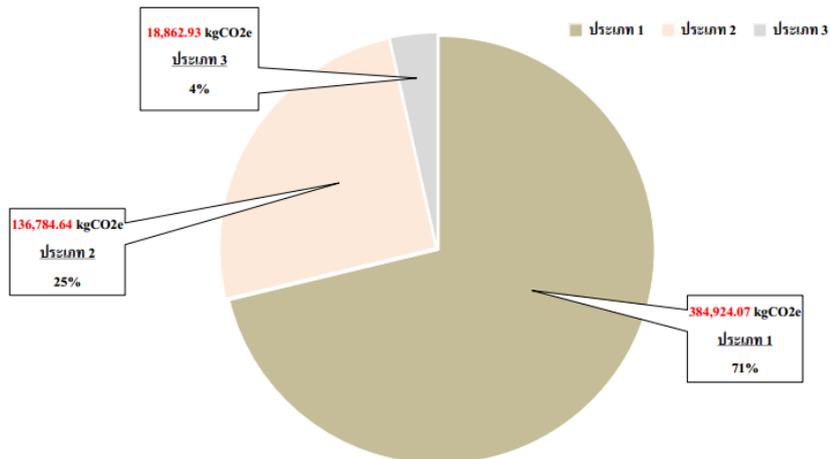
ผลการคำนวณคาร์บอนฟุตพริ้นท์ ข้อมูลปี 2568

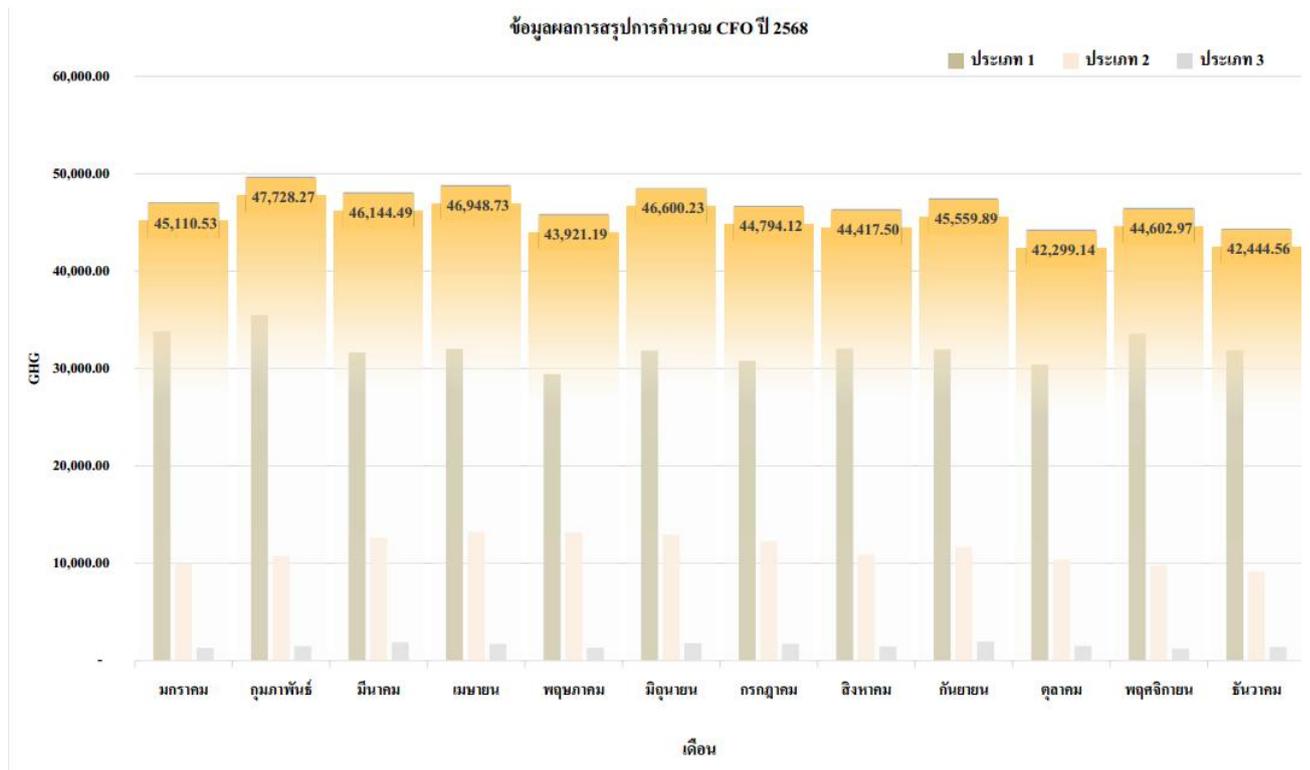
ชื่อองค์กร บริษัท แมสเทค ลิงค์ จำกัด(มหาชน)

ขอบเขตการดำเนินงาน	รายการ	หน่วยการเก็บข้อมูล	การ วัดและประเมินปริมาณก๊าซเรือนกระจกทั้งหมดที่ปล่อยออกมาจากกิจกรรมต่างๆ ขององค์กร												Total
			มกราคม	กุมภาพันธ์	มีนาคม	เมษายน	พฤษภาคม	มิถุนายน	กรกฎาคม	สิงหาคม	กันยายน	ตุลาคม	พฤศจิกายน	ธันวาคม	
ประเภท 1	GASOHOLE20	Litre	1,698.28	2,124.87	1,644.94	926.10	879.98	905.73	631.76	1,405.93	1,037.76	496.48	543.06	500.51	12,795.38
	GASOHOL95	Litre	7,319.53	7,048.68	6,378.13	7,211.30	5,652.13	5,715.83	5,695.30	5,456.41	5,426.23	5,840.11	5,922.73	6,020.91	73,687.29
	GASOHOL91	Litre	445.86	285.41	279.40	239.31	403.53	450.03	446.54	326.74	458.71	599.10	574.27	383.88	4,892.77
	DIESEL	Litre	3,688.98	4,397.79	3,695.69	3,947.02	4,107.86	4,469.28	4,493.47	4,150.50	4,563.42	4,421.92	5,060.59	4,561.99	51,558.51
	PREMIUM GASOHOL 95	Litre	106.98	82.11	181.44	160.97	127.73	240.59	196.91	575.12	183.66	1,085.37	239.11	399.08	3,579.07
	95 ULG	Litre	-	61.61	78.87	25.48	32.77	88.00	138.73	104.28	95.00	-	106.44	71.35	802.51
	PREM.DIESEL	Litre	715.17	590.92	754.58	637.53	744.24	1,014.90	853.00	1,027.37	1,130.61	21.61	1,069.79	953.71	9,513.42
ประเภท 2	การใช้พลังงานไฟฟ้า	kWh	19,973.0	21,508.0	25,220.0	26,422.0	26,360.0	25,900.0	24,511.0	21,781.0	23,260.0	20,770.0	19,569.0	18,350.0	273,624.0
ประเภท 3	การใช้ไม้ประปา	m4	197.00	281.00	381.00	416.00	316.00	305.00	283.00	234.00	168.00	138.00	161.00	151.00	3,031.00
	การใช้กระดาษ A4 , A3 (สีขาว)	kg	549.90	601.67	753.57	661.60	510.60	745.96	719.39	607.20	871.98	668.69	529.12	608.06	7,827.73
			-	-	-	-	-	-	-	-	-	-	-	-	-

ผลการคำนวณคาร์บอนฟุตพริ้นท์ขององค์กร

ขอบเขตการดำเนินงาน	ข้อมูล GHG (Greenhouse Gas)												Total	กิโลกรัมคาร์บอนไดออกไซด์
	มกราคม	กุมภาพันธ์	มีนาคม	เมษายน	พฤษภาคม	มิถุนายน	กรกฎาคม	สิงหาคม	กันยายน	ตุลาคม	พฤศจิกายน	ธันวาคม		
ประเภท 1	33,813.56	35,488.37	31,650.18	32,019.06	29,419.39	31,842.41	30,803.99	32,066.86	31,965.80	30,400.95	33,580.26	31,873.25	384,924.07	kgCO2e
ประเภท 2	9,984.50	10,751.85	12,607.48	13,208.36	13,177.36	12,947.41	12,253.05	10,888.32	11,627.67	10,382.92	9,782.54	9,173.17	136,784.64	kgCO2e
ประเภท 3	1,312.46	1,488.05	1,886.83	1,721.31	1,324.44	1,810.41	1,737.08	1,462.33	1,966.42	1,515.27	1,240.17	1,398.15	18,862.93	kgCO2e
รวม	45,110.53	47,728.27	46,144.49	46,948.73	43,921.19	46,600.23	44,794.12	44,417.50	45,559.89	42,299.14	44,602.97	42,444.56	540,571.63	kgCO2e





Following the internal assessment, the Company’s total carbon footprint was measured at **540,571.63 kgCO<sub>2</sub>e**. This figure will serve as the critical baseline for our carbon reduction initiatives and performance monitoring in 2026.

To strengthen our climate action, the Company has established an **Action Plan for Greenhouse Gas (GHG) Management in 2026**, comprising the following key initiatives:

- **Establishment of a Dedicated GHG Management Working Group:** We will formally appoint a working group with clearly defined roles and responsibilities to oversee all climate-related operations.
- **Comprehensive Emissions Mapping:** We aim to identify and categorize all sources of greenhouse gas emissions across the organization, covering **Scope 1, Scope 2, and Scope 3 emissions**.
- **Standardized Data Collection and Reporting:** The Company will develop centralized tools and templates for systematic data collection and establish a fixed reporting cycle to ensure data accuracy and transparency.



- **Expansion of Reduction Projects (Scope 1 & 2):** We will continue to evaluate and implement projects aimed at reducing direct and indirect emissions, specifically through the expansion of **Solar Rooftop installations**, the transition to an **EV Fleet**, and other renewable energy initiatives.

## Social Sustainability Management

### Management: Policy and Guidelines

As a leading distributor of Air Conditioning and Sanitary systems, Fire Protection and Safety products, and innovative Energy and Environmental Conservation solutions, MASTEC is firmly committed to our mission of growing sustainably alongside society.

The Company prioritizes ethical business operations by leveraging our professional human capital and advanced technology to create positive impacts on society, local communities, and the environment. We strive to enhance the overall quality of life by ensuring safety and security through our comprehensive engineering excellence.

### Human Resource Management

- **Respect for Human Rights and Diversity**

The Company is committed to operating on the foundation of human dignity and fundamental rights in accordance with international standards. We maintain a clear stance against any activities involving human rights violations, including forced labor, child labor, and human trafficking, both within our internal operations and throughout our entire supply chain. We have established clear guidelines for monitoring and preventing potential risks through regular human rights impact assessments, ensuring our business does not negatively affect employees, communities, or any stakeholder groups.

Furthermore, the Company has implemented secure and confidential Whistleblowing Channels, allowing employees and external parties to report suspected human rights violations with confidence. An investigation committee is tasked with conducting fair and prompt reviews to resolve issues and establish preventive measures. We are dedicated to continuously improving our human rights practices to serve as an exemplary organization. Notably, in 2025, the Company received zero complaints regarding human rights violations in its business processes.

The Company prioritizes creating an environment that embraces individual differences across all dimensions. Our core policy strictly prohibits bias and Gender Discrimination, ensuring Gender Equality regardless of biological sex or gender identity. We firmly believe that an individual's



potential is defined by their knowledge, ability, and attitude—not limited by gender, age, religion, or social background. Consequently, we provide Equal Opportunities in recruitment, hiring, and promotions, based solely on Key Performance Indicators (KPIs) and genuine competency.

We foster a workplace culture of mutual respect, encouraging employees to embrace diverse perspectives as a driving force for organizational development. A bias-free environment not only reduces conflict but also creates a safe and supportive space where everyone can achieve their full potential. This is a critical factor in delivering engineering solutions that meet the needs of a diverse society.

The Company's commitment to diversity is clearly reflected in our leadership structure. Currently, our **C-Suite Executives consist of 6 members, with an equal gender ratio of 3 females and 3 males (50:50)**. This balance at the decision-making level demonstrates that we value merit and individual worth above all, serving as a testament to our commitment to being a role model for true equality and diversity.

- **Fair Employment and Labor Practices**

The Company is committed to equitable human resource management (Fair Treatment). We have established compensation and benefits policies that are both appropriate and market-competitive, ensuring that all employees receive fair remuneration based on their actual performance and capabilities. To further support employee welfare, the Company has appointed a Welfare Committee, whose members are democratically elected by the entire workforce to serve as employee representatives

Furthermore, the Company upholds the "Fair Game, Fair Play" principle in our collaborative work environment. We maintain a transparent and auditable performance appraisal process to build motivation and trust across all levels of the organization. These commitments are explicitly stated in our Code of Business Conduct as follows:

- **Fair Compensation:** The Company provides fair compensation based on the knowledge, skills, responsibilities, and individual performance of each employee.
- **Safe Working Environment:** The Company maintains a workplace environment that ensures the safety of employees' lives, as well as the protection of both corporate and personal property at all times.



- **Merit-Based Advancement:** Appointments, transfers, and rewards are conducted in accordance with established criteria, characterized by equality, integrity, and fairness, based on the knowledge, ability, and suitability of the employee.
- **Fair Disciplinary Action:** Any disciplinary actions are carried out with equality, integrity, and fairness, adhering strictly to the Company's rules and regulations as well as applicable legal provisions.

In 2025 (B.E. 2568), the Company maintained excellent labor relations, resulting in no labor disputes, no violations of labor or consumer protection laws, and zero instances of strikes or work stoppages. This reflects our commitment to fair treatment and effective internal communication.

**Employee Headcount (2023–2025)**

Employee	2025			2024			2023		
	FM	M	ALL	FM	M	ALL	FM	M	ALL
Total Number of Employees	115	121	236	120	123	243	122	130	252
Voluntary Resignations	42	32	74	40	31	71	41	33	74
New Hires / Recruitment	18	11	29	41	29	70	44	32	76
Employees with Disabilities	2	1	3	2	1	3	2	1	3
Contractual Staff with Disabilities (Non-Employee)	-	-	-	-	-	-	-	-	-

In the past year, the Company’s employee turnover rate was primarily concentrated within the probationary group. This trend resulted from the implementation of stricter performance evaluation standards, ensuring that new talent possesses the specific skills and cultural alignment necessary to support the Company’s long-term strategic shift.

Furthermore, the Company is committed to enhancing Human Capital Productivity through two key initiatives:

Lean Process Implementation: We have streamlined internal workflows to eliminate redundancies and increase agility.

Automation Integration: Digital systems and automation have been integrated into support functions to handle repetitive tasks.

These initiatives have enabled the Company to achieve operational targets effectively without the need for full-scale replacement hiring. This strategic approach has significantly contributed to optimizing personnel expenses while maintaining high-quality service and operational excellence.



### Digital Transformation in Human Resource Management

The Company has significantly enhanced its human resource management by implementing TigerSoft, a comprehensive HR information system (HRIS). This strategic digital integration aims to modernize workflows while increasing accuracy, transparency, and operational efficiency.

#### The key advantages of this digital implementation include

- **Precision in Compensation Management:** The system ensures high accuracy in payroll processing, effectively eliminating potential manual entry errors (Human Error).
- **Flexibility and Accessibility (Everywhere, Anytime):** Employees can now perform time attendance check-ins and submit leave requests through the system from any location. This eliminates the need for physical presence at the office for administrative tasks and provides instant access to electronic payslips (E-Slips) and personal profiles
- **Automated Commission System:** For the sales force, the Company has transitioned from manual calculations to a specialized automated commission system. This ensures that incentive distribution is accurate, fair, and fully auditable at every stage.

To ensure data security and integrity, the Company maintains a policy of Regular External Audits. These independent reviews verify that Access Controls and data handling protocols are appropriate, secure, and aligned with corporate governance standards, ensuring accountability across all levels of the organization.

### Employee Capacity Building for Sustainable Growth

The Company recognizes that becoming a leader in the era of Digital Transformation requires a workforce equipped with modern "intellectual weaponry." We are committed to establishing a foundation for Lifelong Learning to enhance our employees' multi-dimensional capabilities. This includes rigorous Hard Skills in advanced engineering, international safety standards, and expertise in next-generation energy-saving products. Simultaneously, we reinforce essential Soft Skills for the modern workplace, such as Critical Thinking, emotional intelligence, and effective communication, enabling our team to deliver engineering solutions that precisely meet customer needs.

Furthermore, the Company has curated learning curricula to support the Future of Work, focusing on digital literacy and the application of cutting-edge technologies. This includes integrating Artificial Intelligence (AI) to enhance data analytics and proactive operations, as well as evaluating advanced engineering software to eliminate redundant processes. This investment in knowledge not only strengthens the Company's competitive advantage but also ensures our employees possess up-to-date skills, providing them with career stability amidst rapid technological shifts. This strategic focus ensures long-term sustainability for both our people and the organization.



In 2025, the Company's key training initiatives were as follows:

### **1. Coaching & Mentoring**

The Company focuses on transforming leadership mindsets and elevating management skills, shifting from a "Command and Control" approach toward "Supportive Leadership." We prioritize creating Psychological Safety and building Trust within teams through deep, non-judgmental listening to truly embrace diverse perspectives. This curriculum empowers supervisors to serve as a "Coach" who utilizes powerful questioning to stimulate critical thinking, enabling employees to analyze and make decisions independently (Empowerment), while also acting as a "Mentor" who shares applied experiences to inspire and provide practical guidance. The program emphasizes collaboratively defining clear Learning Goals and professional Career Paths, alongside constructive feedback processes to adapt mentoring strategies to changing situations. This initiative ensures our workforce is prepared to tackle new challenges while fostering a sustainable culture of internal knowledge sharing. [In 2025, a total of 45 employees participated in this program, completing 7 hours of training.](#)

### **2. Sales Techniques**

The Company focuses on equipping the new generation of sales representatives with a deep understanding of Mechanical and Electrical (M&E) systems and the construction industry's specific context. Our goal is to transform traditional sales personnel into "Engineering Partners" who can provide expert guidance throughout the entire sales lifecycle. This comprehensive training covers Pre-Sales Excellence, emphasizing in-depth Spec Analysis from engineering blueprints and Value Engineering to select products that meet both technical requirements and budgetary constraints. During the Active Sales Management phase, employees are trained to present Unique Selling Points that reduce installation costs or timelines for contractors, while honing negotiation skills for complex projects and managing multiple Stakeholders to ensure procurement approval. Finally, the program stresses Post-Sales & Relationship Building, focusing on systematic Delivery Coordination, on-site technical support, and consistent after-sales service. This holistic approach ensures long-term contractor loyalty, leading to Repeat Orders and referrals for future projects. [In 2025, a total of 13 new sales representatives participated in this program, completing 6 hours of training.](#)

### **3. Advanced Transfer Pricing Strategies for Accountants**

The Company prioritizes the professional development of our accounting personnel by enhancing their knowledge and understanding of Transfer Pricing regulations. Although the Company's current business structure does not yet involve intercompany transactions, this proactive education serves as a strategic tax and accounting foundation to support future organizational growth. The program focuses on Business Expansion Readiness by mastering the Arm's Length Principle, ensuring that our team is prepared to establish transparent and fair pricing structures for goods and services should the Company establish subsidiaries or undergo future



restructuring. Furthermore, the curriculum emphasizes Tax Risk Management and the development of a robust Compliance System, focusing on the preparation of legal documentation and reports as mandated by the Revenue Department. This initiative reflects the Company's vision for Proactive Risk Management, ensuring that our personnel possess the specialized expertise to support business scaling immediately while adhering strictly to legal frameworks and good corporate governance. [In 2025, the Accounting Manager participated in this program, completing 7 hours of training.](#)

#### **4. AI Transformation [Stage 3-5]: Elevating the Organization with Advanced AI Tools**

In response to the rapid evolution of Artificial Intelligence, the Company recognizes that Digital Transformation extends beyond tool adoption; it is about elevating human capability to pace with innovation. The AI Transformation training program was established to empower employees to transcend traditional operational limits by fostering a "Digital Mindset" that integrates AI potential into core business processes, driving sustainable growth through high-efficiency innovation. Throughout this curriculum, participants mastered advanced logical frameworks and decision-making processes using Advanced AI Frameworks, such as the RICE Framework, systematic Chain of Thought (CoT) techniques, and the application of Reasoning Models to sharply analyze and resolve complex business challenges. Furthermore, the Company focused on enhancing communication efficiency by leveraging AI technology to transform raw data and complex content into intuitive media, including professional presentations, clear infographics, and purposeful video content. The program also reinforced skills in Deep Research and Automated Tasks to reduce redundant workflows, allowing personnel to dedicate their full potential to strategic analysis and value creation. This AI skill development not only boosts daily Productivity but also lays a critical foundation for a Data-Driven Culture and creativity, ensuring organizational agility and readiness for future challenges. [In 2025, a total of 50 employees participated in this program, completing 7 hours and 30 minutes of training.](#)

#### **5. Effective Communication in Diverse Teams**

The Company believes that "Communication" is the essential bridge that connects diverse generations, experiences, and perspectives into a unified force for organizational growth. To foster this synergy, we established a training program dedicated to building a foundation for positive communication, transforming potential misunderstandings into solid collaboration to enhance both the workplace atmosphere and overall team efficiency. The curriculum focuses on shifting mindsets and developing practical communication skills, ranging from clear information delivery to Active Listening, which is the heart of understanding individual differences and building strong internal relationships. Furthermore, the learning process emphasizes the Feedback Loop among participants, allowing personnel to recognize their own communication strengths and areas for improvement. This constructive reflection helps bridge gaps and build trust, resulting in seamless and highly effective cross-functional coordination. Ultimately, strengthening these



skills fosters an open Culture of Mutual Respect, a key factor in reducing internal conflict and increasing collective creative problem-solving capabilities. This initiative serves as a vital cornerstone for building a resilient and sustainably growing organization. [In 2025, a total of 50 employees participated in this program, completing 7 hours and 30 minutes of training.](#)

#### **6. Transitioning Guidance To Fluorine Free Foam Systems**

Recognizing our responsibility toward the environment and society, the Company is committed to delivering sustainable innovations that align with international standards. This training program was designed to prepare our personnel for the technological transition from traditional firefighting foams to Fluorine-Free Foam (F3) systems, specifically featuring world-class solutions from Viking. This initiative responds to increasingly stringent global environmental regulations and delivers added value to contractors and project owners who prioritize ecological impact reduction. The curriculum focuses on deep engineering insights regarding the differences between fluorinated and non-fluorinated foams, ensuring high-performance fire suppression remains uncompromised. Key topics include international legal frameworks and trends concerning PFAS (Per- and Polyfluoroalkyl Substances)—persistent chemicals known to linger in the environment. Through this training, our team has gained specialized skills in designing and installing F3 systems, enabling them to provide precise Transitioning Guidance to clients regarding both engineering cost-effectiveness and future regulatory compliance. Developing this expertise marks a significant step in our strategy to penetrate the Green Technology market, reinforcing trust among partners and clients in our world-class innovative capabilities. This commitment positions the Company as a leader in driving the Fire Protection industry toward a safer and more sustainable future. [In 2025, a total of 20 employees participated in this program, completing 7 hours of training.](#)

#### **7. Personal Data Protection Act (PDPA) B.E. 2562 and Internal Implementation**

The Company recognizes the fundamental importance of privacy rights and personal data protection as a cornerstone of ethical business operations in the digital age. To ensure that the management of employee, partner, and stakeholder data aligns strictly with legal intent, we established a comprehensive training program to set rigorous operational standards, mitigate data breach risks, and reinforce professional business integrity. The curriculum provides an in-depth understanding of the Personal Data Protection Act B.E. 2562 (PDPA), covering personal data classification, data subject rights, and the specific responsibilities of Data Controllers and Data Processors within the organization. Personnel across all departments gained insights into Practical Implementation, including Consent Management, secure data storage, retention period definitions, and standardized data destruction protocols. Furthermore, the training addressed response strategies for potential data breach incidents to ensure maximum security and alignment with good corporate governance. This continuous development of PDPA expertise ensures a transparent and auditable data management system, reducing legal and reputational risks. Ultimately, this initiative elevates the Company's information security



standards to international levels, building long-term confidence among business partners and clients. In 2025, the program was conducted in two sessions, with 60 participants in the first group and 30 participants in the second group, totaling 8 hours of training.

#### **8. Working at Height Supervisor Training Program**

Recognizing that the Company's core business involves the installation and maintenance of engineering systems within construction projects—where working at different elevations poses significant risks—the Company places the highest priority on the well-being and lives of our personnel. This training program was established to elevate the skills of supervisors and Occupational Health and Safety Officers (OHS Officers) in systematically controlling, overseeing, and planning work at height. The primary objective is to prevent accidents and implement stringent safety standards across all operational sites. The curriculum focuses on a comprehensive understanding of relevant safety regulations and laws, empowering supervisors to conduct rigorous Pre-task Risk Assessments and select appropriate Personal Protective Equipment (PPE) tailored to specific tasks. The intensive training covers both theoretical and practical aspects, including the inspection of Fall Protection Equipment, safe anchorage installation techniques, and the correct use of life-saving devices. Furthermore, simulation-based drills were conducted to ensure supervisors can effectively manage on-site emergencies in accordance with international standards and the Department of Labour Protection and Welfare's regulations. Strengthening these supervisory capabilities reinforces the confidence of partners and main contractors in the Company's High Safety Standards, minimizes potential loss of life and property, and fosters a robust Safety Culture across all levels of the organization. This commitment serves as a vital foundation for responsible and sustainable business operations. In 2025, one Occupational Health and Safety Officer participated in this program, completing a total of 12 hours of training.

#### **9. Financial Statement Preparation and Presentation Strategies**

The Company prioritizes the accuracy and transparency of financial information as a fundamental pillar for business management and stakeholder trust. We are committed to developing the expertise of our accounting personnel in preparing precise and comprehensive financial statements that strictly adhere to Thai Financial Reporting Standards (TFRS), ensuring that the Company's financial position is reflected accurately and in accordance with good corporate governance principles. The training curriculum encompasses systematic Internal Control processes for document preparation, efficient closing-period transaction analysis, and rigorous data verification techniques. Our accounting team gained insights into the latest criteria for preparing statements of financial position, statements of comprehensive income, and essential notes to financial statements. Furthermore, the program emphasized skills in summarizing and presenting financial data clearly and intuitively while complying with regulatory requirements. This ensures that the Company's financial reports not only meet accounting standards but also effectively communicate real operational performance for strategic planning.



This professional skill enhancement has streamlined the closing process for greater speed and accuracy, minimized errors impacting business decisions, and reinforced our stringent internal control standards. Ultimately, this initiative allows the Company to provide high-quality, transparent financial disclosures, building sustainable confidence among shareholders and relevant authorities. [In 2025, two accounting employees participated in this program, completing 7 hours of training.](#)

#### **10. Optimization of Goods Return and Claim Processing**

The Company is committed to elevating its after-sales service standards and enhancing Supply Chain Management agility and precision. This training program was established as an Internal Process Revisit to refine the management of product returns and claims. The primary objectives are to eliminate redundant steps, accelerate operational speed, and ensure maximum customer satisfaction through systematic and accurate documentation. By streamlining these workflows, the Company has successfully reduced Lead Times, allowing for a faster response to customer needs while mitigating risks associated with inventory management errors. Furthermore, this initiative has strengthened cross-functional synergy between the Sales, Warehouse, Procurement, and Accounting departments, ensuring a professional and integrated operational flow. [In 2025, a total of 12 employees participated in this program, completing 7 hours of training.](#)

#### **11. OKRs for Organizational Development and Service Excellence**

To effectively navigate rapid changes and achieve strategic goals, the Company has integrated the Objectives and Key Results (OKRs) framework across all levels of the organization. This initiative aims to align individual and departmental goals with the Company's core vision, driving the organization through concrete, measurable outcomes to enhance internal efficiency and deliver exceptional service to customers. The curriculum focuses on mastering OKRs as a tool for setting meaningful, challenging Objectives alongside clearly quantifiable Key Results. The Company emphasizes two critical dimensions of OKRs: Service Excellence, to set new standards in Customer Experience, and Internal Efficiency, to streamline workflows and increase Agility by eliminating unnecessary steps. This process fosters transparency and a collaborative culture where every employee contributes to the Company's broader success. Implementing OKRs has cultivated a Results-Oriented Culture, providing employees with a clear understanding of their roles in driving corporate achievement. Consequently, this has accelerated internal processes, reduced errors, and ensured that customers receive high-quality service tailored to their precise needs, establishing a systematic and sustainable foundation for future growth. [In 2025, a total of 45 key executives and personnel participated in this program, completing 7 hours of training.](#)

#### **12. Inspiring Team Motivation**

The Company firmly believes that resilient **Human Capital** is the primary driver of sustainable success. Developing **Inspirational Leadership** skills is therefore a key strategy in fostering a positive workplace



atmosphere. This program was established to empower supervisors to manage their own inner drive and effectively channel positive energy to their teams, aligning the entire organization toward a common goal. The curriculum focuses on an "inside-out" development process, starting with **Self-Motivation** techniques to enable leaders to serve as role models. Executives and supervisors practiced advanced motivational skills tailored to the diverse needs of their team members, reinforcing commitment and collaborative efficiency. Furthermore, the program instills a **Positive Mindset** toward teamwork, encouraging personnel to embrace new challenges with confidence and a shared sense of **Collective Success**. This process not only reduces workplace stress but also builds a supportive organizational culture, which is essential for overcoming obstacles and achieving the Company's ambitious targets. Strengthening these inspirational skills has significantly enhanced team unity and contributed to **Staff Retention**, fostering a deep sense of ownership among employees. As a result, the Company has built a robust and flexible team structure ready to drive innovation and service excellence. [In 2025, one Director participated in this 7-hour session to spearhead the implementation and dissemination of these practices across the organization.](#)

Performance Indicators	Unit	2025	2024	2023
Total Number of Employees	Person	236	255	253
Training Coverage (Target: 60%)	%	90.34 %	41.18%	59.68%
Total Training Duration	Hour	97.6	39	69
Average Training Hours per Employee	Hour	6	6.5	6.3
Total Training Investment (Expenditure)	Baht	599,179.61	108,723.38	227,147.46

- **Occupational Health, Safety, and Working Environment**

The Company places the highest priority on the safety, occupational health, and working environment of our employees, partners, and all external stakeholders. To uphold this commitment, the Company has established the following policy:

1. **Continuous Systems Development:** Continuously develop and improve the occupational health and safety management system in strict accordance with relevant laws and regulatory requirements.
2. **Awareness and Education:** Promote and support comprehensive safety education to foster a "safety-first" mindset among personnel, aimed at preventing, controlling, and consistently reducing risks of workplace accidents and illnesses.



3. **Environment and Equipment Optimization:** Support the continuous improvement of the working environment and safety procedures, ensuring the provision of appropriate and high-efficiency Personal Protective Equipment (PPE).
4. **Monitoring and Evaluation:** Establish regular monitoring and evaluation of safety policy implementation to ensure effective compliance with safety regulations and standards.
5. **Leadership by Example:** Mandate that all supervisors demonstrate leadership by serving as role models and strictly overseeing subordinates' compliance with safety and health regulations.
6. **Individual Responsibility:** Define safety, occupational health, and the working environment as a fundamental duty and responsibility for every employee at every level.
7. **Active Collaboration:** Require all employees to actively cooperate and participate in the Company's safety, occupational health, and environmental initiatives.

Over the past year, the Company has consistently enhanced its safety performance to mitigate risks of injury or fatality and ensure the well-being and quality of life for all employees. Based on the workplace accident reports from 2023 to 2025 (B.E. 2566 – 2568), the details of employee injuries and fatalities are summarized as follows:

จำนวนพนักงาน	Target	Unit	2025		2024		2023	
			FM	M	FM	M	FM	M
Work-Related Illnesses with Lost Time	0	Case	0	0	0	0	0	0
Work-Related Injuries with Lost Time	0	Case	0	0	0	2	0	1
Work-Related Fatalities	0	Case	0	0	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	Case	0	0	0	0.75	0	0.36
Total Man-Hours Worked	200,000/Y	Hour	232,960	253,760	253,760	276,640	255,840	293,280



Safety Promotion Activities: MASSTEC Link Public Company Limited



**Activity: Basic Firefighting Training for Employees**

**Objectives:**

1. Fire Prevention and Suppression Knowledge: To provide participants with a comprehensive understanding of the nature of fire, common causes of ignition, and correct procedures for fire prevention and suppression.
2. Emergency Response Skills: To equip participants with practical skills in operating fire extinguishers and ensuring a rapid, efficient response to initial fire incidents.
3. Safety Collaboration Mindset: To foster a positive attitude and encourage active cooperation among employees in preventing and managing fire hazards within the workplace.





### The 5S Methodology Activity

**Objectives:**

1. Workplace Organization: To enhance orderliness, cleanliness, and systemic organization within the workplace.
2. Awareness and Discipline: To foster a strong sense of responsibility, a positive mindset, and improved self-discipline among all personnel.
3. Collaborative Teamwork: To build strong, cohesive teams and encourage active participation from employees at every organizational level.
4. Continuous Innovation: To drive continuous improvement and inspire innovative solutions in daily operational workflows.



### Fire Evacuation Drill

**Objective**

1. Emergency Plan Mastery and Execution: To ensure that all participants possess a thorough understanding of the Company's Fire Prevention and Suppression Plan, enabling them to execute evacuation procedures correctly and effectively in the event of a fire.





### Pre-site Safety Talk: Warehouse and Logistics Department

#### Objectives:

- 1. Daily Safety Alignment:** To ensure that every workday begins with the correct mindset regarding occupational health and safety standards.
- 2. Regulatory and Information Updates:** To keep personnel informed of the latest safety laws, regulations, and relevant safety news to maintain up-to-date knowledge.
- 3. Hazard Awareness and Vigilance:** To promote alertness and recognition of hidden hazards within the operational environment.
- 4. Positive Safety Habit Formation:** To cultivate a positive safety consciousness that becomes a natural habit among all workers.
- 5. Knowledge Exchange and Problem-Solving:** To provide a platform for sharing experiences, resolving safety issues, and continuously improving work procedures for maximum safety.
- 6. Organizational Safety Culture:** To establish and reinforce a robust safety culture throughout the entire organization.
- 7. Management Commitment:** To demonstrate the unwavering commitment of safety officers and management toward rigorous safety administration.



### Joint Pre-site Safety Talk: Safety Unit and Service Department

#### Objectives:

- 1. Daily Safety Alignment:** To ensure that each workday begins with the correct mindset and a firm commitment to occupational health and safety standards.
- 2. Regulatory and Information Updates:** To maintain up-to-date knowledge of relevant safety laws, regulations, and industry news among service personnel
- 3. Hazard Awareness and Vigilance:** To foster alertness and the recognition of hidden hazards inherent in diverse service environments



4. **Positive Safety Habit Formation:** To cultivate a positive safety consciousness that becomes an ingrained habit for all field workers.
5. **Knowledge Exchange and Continuous Improvement:** To provide a platform for sharing experiences, resolving on-site safety challenges, and refining work procedures for maximum safety.
6. **Organizational Safety Culture:** To establish and reinforce a robust, unified safety culture across all departments.
7. **Management and Safety Officer Commitment:** To demonstrate the unwavering commitment of the Safety Unit and management toward rigorous safety administration and oversight

- **Labor Relations Management**

The Company is committed to managing labor relations by fostering Employee Engagement and a friendly working environment. We believe that transparent, two-way communication is the foundation of organizational development. To ensure rapid and thorough dissemination of information, new policies, and internal success stories, the Company utilizes accessible digital channels, including official LINE Application groups, as a central communication hub. Furthermore, we have established a secure Grievance Mechanism and suggestion channels, providing a Safe Space for employees to freely express opinions or concerns. All feedback is considered constructively without any risk of transition or retaliation, transforming the organization into a platform for creative exchange.

To further empower employees in shaping their quality of life within the organization, the Company established a Welfare Committee consisting of elected representatives from all levels of personnel. This committee plays a vital role as a liaison between employees and management, tasked with recommending, suggesting, or requesting new benefits that genuinely meet the needs of the workforce. This participatory approach to labor relations not only minimizes internal conflict but also builds Trust and a Sense of Belonging. These factors directly contribute to enhanced operational efficiency and long-term employee well-being.

(Further details regarding employee benefits are provided under the "Corporate Governance Structure" section, and information on compensation, provident funds, and other remuneration is available under the "Employee Remuneration" section.)

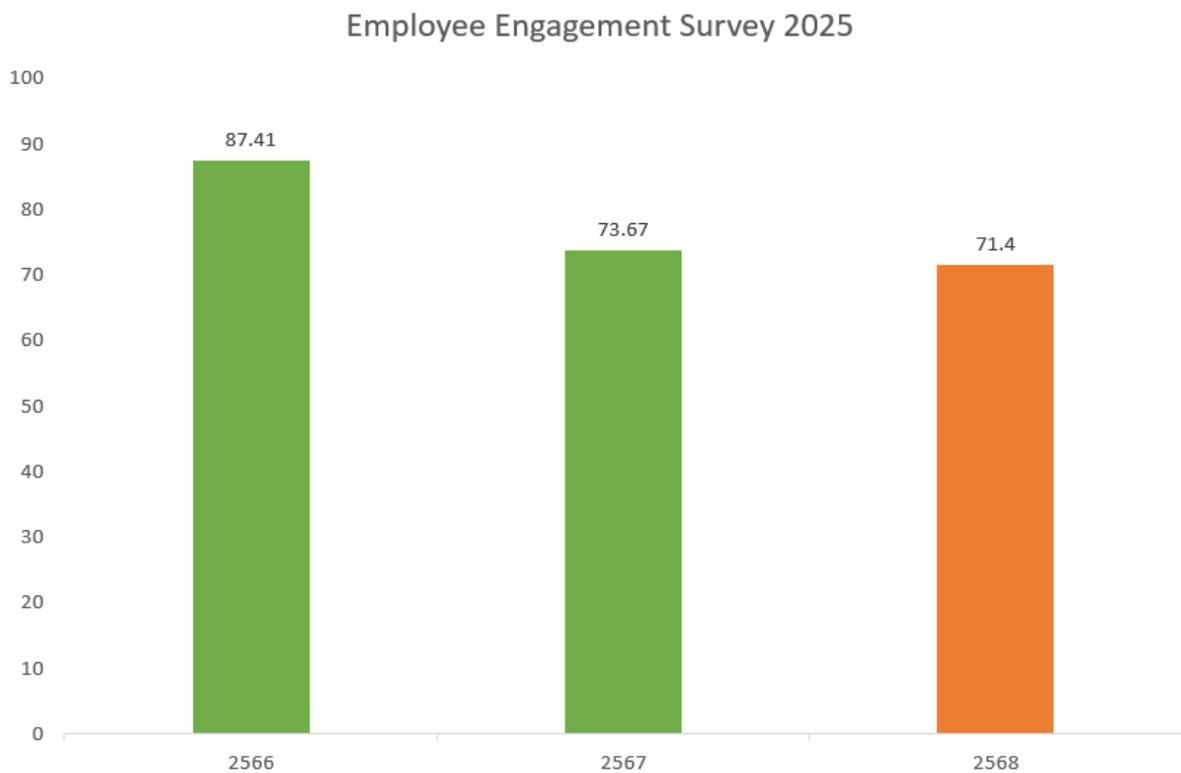
### **Employee Engagement Survey**

The Company firmly believes that our "Employees" are the core heartbeat driving sustainable success. Consequently, we prioritize fostering Employee Engagement as a continuous strategic objective. To achieve this, an annual Employee Engagement Survey is conducted, providing an inclusive platform for personnel at all levels to share their feedback, reflect on their working experiences, and offer diverse perspectives.



The data and suggestions gathered from this survey serve as a critical roadmap for management to enhance employee benefits, optimize the working environment, and design high-impact professional development programs. This process ensures that our workplace atmosphere genuinely resonates with the needs of our workforce, allowing the organization to grow in tandem with the happiness and well-being of our people. In 2025 (B.E. 2568), the engagement assessment results are as follows:

**Employee Engagement 2023-2025**



In 2025, a total of **128 employees** participated in the engagement survey, comprising **66 females** and **62 males**. The overall engagement score was **71.40%**, which is categorized within the "**Fair**" range.

The areas with the highest satisfaction scores were **Workplace Convenience and Environment** at **74.80%**, followed by **Positive Relationships with Supervisors** at **74.00%**.

To further enhance organizational commitment, the Company has established additional plans and activities to strengthen employee engagement as follows:



### 2025 Annual New Year Celebration

Recognizing that every employee is a vital cog in the machine that drove our success throughout the past year, the Company hosted an Annual New Year Celebration to express our sincere gratitude and reward the dedication and hard work of our staff at every level.

The event focused on building strong interpersonal relationships and enhancing **Team Synergy** within a warm and friendly atmosphere. The celebration featured a variety of recreational activities, including a singing contest and a "Best Dressed" competition. For 2025, the theme was "**Dream Careers**," providing an opportunity for everyone to showcase their creativity and share in the joy of the occasion.



The festivities also included a celebratory dinner and a lucky draw with special prizes to boost morale and provide encouragement. The Company firmly believes that this celebration is more than just a party; it is a meaningful space for sharing happiness and strengthening the bonds between colleagues. This initiative aims to generate positive energy and reinforce a unified spirit, ensuring we are ready to step into the coming year with stability and togetherness.



### Celebrating Our Major Milestone: First Trading Day Employee Appreciation Event

On the occasion of the Company's official listing on the Stock Exchange, or "First Trading Day," a historic milestone reflecting our success and commitment to sustainable growth, the Company profoundly recognizes that this achievement was made possible through the unwavering dedication and collective effort of every employee.



To express our sincere gratitude and reward the hard work of our team, the Company hosted a special and relaxed Appreciation Day. We curated a selection of popular Food Trucks to provide on-site service, creating a vibrant atmosphere of shared celebration. A key highlight of this event was the Company's emphasis on **Diversity and Inclusion**. We carefully designed a menu to cater to the diverse needs of our entire workforce, ensuring everyone felt included.



Options ranged from **Halal-certified** dishes for our Muslim colleagues and **Vegan** selections for health-conscious staff to non-beef alternatives and premium **Japanese cuisine** for those who enjoy international flavors. This initiative was more than just a celebration of corporate success; it served as a platform for sharing happiness and fostering deep **Employee Engagement**. By prioritizing the well-being and preferences of our people, we aim to build a strong foundation of unity as **MASSTEC** continues to grow robustly as a listed company.

**Knowledge and Skill Enhancement through "Quiz & Reward": Combining Fun with Professional Understanding**

At the heart of professional business operations lies accurate knowledge and a clear understanding of core principles. To foster this, the Company has implemented ongoing Interactive Quiz Activities. These sessions are designed to encourage employees to consistently review essential work practices and key knowledge areas in an accessible and engaging format. This initiative covers vital modern operational expertise, such as:

- **PDPA Awareness: To ensure the correct and compliant protection of personal data.**
- **Information Technology Security (IT Security): To strengthen defenses against evolving cyber threats.**
- **Regulations and Table of Authority (TOA): To ensure transparency and strict adherence to organizational approval processes.**



Beyond the review of essential knowledge, this activity serves as a dedicated platform for employees to **share their opinions and suggestions**. The Company actively utilizes this feedback to further refine and enhance our operational processes for greater efficiency.



To boost morale and provide encouragement, the Company provides tokens of appreciation and small rewards for participants. These gestures are intended to express our gratitude and offer modest support for our employees' daily living expenses. The Company firmly believes that "Shared Understanding" is the fundamental cornerstone that empowers everyone to perform their duties with confidence, collectively driving the Company forward with stability and strength.

### Community and Social Performance

The Company firmly believes that sustainable corporate success is inseparable from the strength of the surrounding society and communities. Consequently, we are committed to conducting our business with high ethical standards while continuously creating shared value and contributing to society. Through creative initiatives and development projects, we focus on enhancing quality of life, expanding opportunities, and environmental stewardship. Furthermore, the Company actively supports the preservation of local cultures and traditions, ensuring that our economic growth proceeds in harmony with the sustainable preservation of community identity and heritage.

#### Songkran Festival: Preserving Thai Cultural Heritage

Recognizing the profound importance of traditional religious and cultural customs, the Company organized a program to honor the Songkran Festival, the traditional Thai New Year. This initiative was designed to provide management, staff, and the younger generation of employees with a deeper understanding of Thai heritage through shared religious and cultural activities. By fostering participation in these time-honored traditions, the Company actively contributes to the preservation and promotion of Thai arts and culture within the community.





**Special "Pan Rak" Relief Project: Flood Assistance Initiative**

Following the continuous heavy rainfall toward the end of last year, which led to severe flooding in Hat Yai District, Songkhla Province, and caused widespread hardship, the Company recognized the immediate needs of the affected community. In response, we launched the Special "Pan Rak" (Sharing Love) Relief Project to provide urgent assistance. Under



this initiative, the Company called for voluntary contributions

from our employees, who came together to donate essential items and daily necessities. These donations were then handed over to a reputable foundation to ensure efficient distribution to those in need. This operation was more than just the delivery of relief supplies; it was a

profound expression of our care and commitment to standing by the community in times of crisis. By uniting our efforts, we aimed to ensure that everyone could overcome these challenging times together.





Masstec Link Public Company Limited (“the Company”) would like to report Operating results for the year 2025 and 3-month periods ended December 31, 2025, with details as follows:

## 1. Business Operations Overview

The Company imports and procures its own range of engineering products, which are categorized into 3 main product groups such as 1) HVAC and Sanitation System Products, including components for chilled water systems, water flow control equipment used in sanitation systems, and related accessories. 2) Fire Protection and Safety Products, comprising components for automatic water-based fire suppression systems, fire-stopping systems, and other fire safety equipment. 3) Innovations for Energy and Environmental Conservation Products, focusing on large-scale air conditioning or industrial cooling systems, featuring Non-Chemical Water Treatment for cooling towers to enhance water-based heat dissipation efficiency and corrosion prevention, as well as energy efficient solutions for water systems to improve the performance of large-scale cooling or air conditioning systems, etc. In addition, the Company provides comprehensive engineering services, including reviewing and interpreting engineering drawings, system design related to the Company’s product line, feasibility studies, inspection, consultations, and proposing appropriate solutions that consider product technology, relevant regulatory requirements, and most importantly, alignment with customers’ overall budgets. The Company also provides engineering installation, inspection, repair, and maintenance services to ensure continuous and efficient operation of the engineering systems supplied.

## 2. Summary of Key Events and Development

- On 7 June 2024, the Company was officially granted a petty patent for its cooling tower water treatment system with an intelligent control system under the brand “ECOWATER” (Petty Patent No. 25895). The Company has installed a commercial system unit for testing and research purposes at Kasetsart Silpakarn Building, Kasetsart University (Bangkhen Campus), to jointly conduct energy-saving research in collaboration with the Institute of Energy Engineering, Kasetsart University. The research results are currently being compiled and finalized. Preliminary findings indicate that the system can achieve significant energy savings in air-conditioning systems. The research is expected to be completed by March 2026. As the next step, the Company plans to use the petty patent certification together with the research results to apply for registration as an “Innovation” with the National Innovation Agency (Public Organization) (“NIA”). Such registration is intended to enhance the Company’s opportunity to supply products to government agencies in line with the government’s policy to promote domestic innovation.



- On 22 October 2025, the Company received proceeds of Baht 114.55 million from the issuance of 79,000,000 newly issued ordinary shares with a par value of Baht 1 per share, offered to the public for the first time (Initial Public Offering: IPO) during 17 – 21 October 2025 at an offering price of Baht 1.45 per share. The Company’s shares were approved for listing on the Stock Exchange of Thailand under the ticker symbol “MASTEC”. The Company’s shares commenced trading on the Stock Exchange of Thailand (First Trading Day) on 27 October 2025 in the “Industrials” industry group under the “Industrial Materials and Machinery” sector.
- On 26 February 2026, the Board of Directors’ Meeting No. 1/2026 approved the Company’s JUMP+ Plan for the years 2026–2028, which covers the Company’s Business Plan, Governance Plan and Climate Action Plan. The Company has applied to participate in the “JUMP+ Program” of the Stock Exchange of Thailand, a program aimed at enhancing the capability and increasing the value of listed companies.

**3. Summary of Operating Results**

**3.1 For the year ended December 31, 2025**

	2024		2025		Change	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Revenue from Sales and Services	935.82	100.00%	859.02	100.00%	(76.80)	-8.21%
Cost from Sales and Services	(671.07)	-71.71%	(615.33)	-71.63%	(55.73)	-8.31%
<b>Gross Profit</b>	<b>264.75</b>	<b>28.29%</b>	<b>243.68</b>	<b>28.37%</b>	<b>(21.07)</b>	<b>-7.96%</b>
Other revenue	3.81	0.41%	3.05	0.36%	(0.76)	-19.88%
Gain (Loss) from fair value measurement of derivative– net	0.33	0.03%	0.98	0.11%	0.66	196.97%
Gain on foreign exchange rate – net	2.59	0.28%	1.13	0.13%	(1.46)	-56.31%
Selling expense	(105.65)	-11.29%	(99.29)	-11.56%	(6.36)	-6.02%
Administrative expense	(84.95)	-9.08%	(95.84)	-11.16%	10.89	12.82%
<b>Profit from operating activities</b>	<b>80.87</b>	<b>8.64%</b>	<b>53.72</b>	<b>6.25%</b>	<b>(27.16)</b>	<b>-33.58%</b>
Financial income – interest income	0.68	0.07%	0.68	0.08%	(0.00)	-0.40%
Finance costs	(15.55)	-1.66%	(11.72)	-1.36%	(3.83)	-24.64%
Loss of impairment loss on financial assets	(14.18)	-1.52%	(13.35)	-1.55%	(0.84)	-5.89%
<b>Profit before tax</b>	<b>51.82</b>	<b>5.54%</b>	<b>29.33</b>	<b>3.41%</b>	<b>(22.49)</b>	<b>-43.41%</b>
Tax expense	(9.91)	-1.06%	(6.44)	-0.75%	(3.46)	-34.96%
<b>Profit for the year</b>	<b>41.92</b>	<b>4.48%</b>	<b>22.89</b>	<b>2.66%</b>	<b>(19.03)</b>	<b>-45.40%</b>

- Revenue from Sales and Services



In 2025, the Company reported revenue from sales and services of Baht 859.02 million, representing a decrease of Baht 76.80 million or 8.21% compared to 2024. The decrease was primarily attributable to a slowdown among the Company's key customer segment, namely Mechanical & Electrical ("M&E") contractors, both small and medium-sized enterprises (SMEs) and large contractors, which were affected by the economic slowdown. As a result, the number of awarded projects declined, and certain customer projects experienced delays, leading to postponed delivery of goods and services.

The decrease in revenue by product group was as follows:

1. HVAC and Sanitation System Products decreased by Baht 11.99 million or 2.26%.
2. Fire Protection and Safety Products decreased by Baht 39.96 million or 12.44%.
3. Innovations for Energy and Environmental Conservation Products decreased by Baht 24.85 million or 29.67%.

As at 31 December 2025, the Company had outstanding Purchase Orders (POs) or customer contracts for goods or services not yet delivered (Backlog) totaling Baht 441.06 million. Such backlog is expected to be substantially recognized as revenue in 2026.

- **Cost and Gross Profit Margin**

In 2025, the Company reported gross profit of Baht 243.68 million, representing a decrease of Baht 21.07 million or 7.96% compared to 2024, in line with the decline in revenue from sales and services during the year.

However, the gross profit margin improved slightly to 28.37%, compared to 28.29% in 2024. This reflects the Company's ability to maintain a healthy level of gross profitability, particularly driven by the higher gross margin in the Innovations for Energy and Environmental Conservation Products segment, which carries above-average margins. This was achieved despite the impact of the economic slowdown on overall revenue.

- **Selling Expense**

In 2025, the Company's total selling expenses were Baht 99.29 million, decreased by Baht 6.36 million, or 6.02 percent, compared to 2024. The decrease was mainly attributable to selling expenses relating to lower revenue from sale and service. Key expenses that declined included commission expenses, which decreased by Baht 2.47 million, vehicle fuel and travel expenses, which decreased by Baht 1.79 million, Sales promotion and entertainment expenses, which decreased by Baht 0.83 million and depreciation expenses, which decreased by Baht 1.45 million following the expiry of depreciation of certain assets.

- **Administrative expense**

In 2025, the Company's administrative expenses were Baht 95.84 million, increased by Baht 10.89 million, or 12.82%, compared to the previous year. The increase was mainly attributable to expenses related to the Company's listing on the Stock Exchange of Thailand, primarily public relations service fees amounting to Baht 5.30 million. In addition, employee compensation increased by Baht 3.07 million, mainly due to the annual salary adjustment. Depreciation expenses increased by Baht 1.35 million, following additional investments in office assets made in 2024.



- **Finance costs**

In 2025, the Company's finance costs were Baht 11.72 million, decreased by Baht 3.83 million, or 24.64 percent, compared to 2024. The decrease was mainly attributable to lower interest rates following the Bank of Thailand's policy rate reduction, as well as a decrease in both long-term and short-term loan outstandings that reached maturity.

- **Profit for the Year / Net Profit**

In 2025, the Company reported net profit of Baht 22.89 million, representing a net profit margin of 2.66%. This reflects a decrease of Baht 19.03 million compared to the previous year, in which net profit amounted to Baht 41.92 million. The decline was primarily attributable to lower revenue from sales and services, resulting from the postponement of goods delivery and service recognition, as well as a reduction in awarded projects during the year. In addition, administrative expenses increased, mainly due to one-time expenses related to the Company's listing on the Stock Exchange of Thailand.

**3.2 Three-month period ended December 31, 2025**

	Q4/2024		Q4/2025		Change	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Revenue from Sales and Services	253.40	100.00%	225.95	100.00%	(27.45)	-10.83%
Cost from Sales and Services	(178.46)	-70.42%	(163.38)	-72.31%	15.08	-8.45%
<b>Gross Profit</b>	<b>74.95</b>	<b>29.58%</b>	<b>62.57</b>	<b>27.69%</b>	<b>(12.38)</b>	<b>-16.51%</b>
Other revenue	0.83	0.33%	0.71	0.32%	(0.12)	-13.98%
Gain (Loss) from fair value measurement of derivative – net	3.20	1.26%	0.23	0.10%	(2.98)	-92.97%
Gain (loss) on foreign exchange rate – net	(2.19)	-0.86%	0.72	0.32%	2.91	n.a.
Selling expense	(25.97)	-10.25%	(25.12)	-11.12%	(0.85)	-3.26%
Administrative expense	(23.80)	-9.39%	(25.47)	-11.27%	1.67	7.01%
<b>Profit from operating activities</b>	<b>27.02</b>	<b>10.66%</b>	<b>13.65</b>	<b>6.04%</b>	<b>(13.38)</b>	<b>-49.50%</b>
Financial income – interest income	0.15	0.06%	0.15	0.07%	0.01	5.84%
Finance costs	(3.66)	-1.44%	(2.46)	-1.09%	(1.20)	-32.80%
Loss of impairment loss on financial assets	(0.93)	-0.37%	(5.23)	-2.31%	4.30	461.70%
<b>Profit before tax</b>	<b>22.58</b>	<b>8.91%</b>	<b>6.12</b>	<b>2.71%</b>	<b>(16.46)</b>	<b>-72.91%</b>
Tax expense	(5.58)	-2.20%	(1.23)	-0.55%	(4.34)	-77.88%
<b>Profit for the year</b>	<b>17.01</b>	<b>6.71%</b>	<b>4.88</b>	<b>2.16%</b>	<b>(12.12)</b>	<b>-71.28%</b>

- **Revenue from Sales and Services**

For the fourth quarter of 2025 (Q4/2025), the Company reported revenue from sales and services of Baht 225.95 million, representing a decrease of Baht 27.45 million or 10.83% compared to the same period of the previous year. The decline was mainly attributable to lower revenue in the HVAC and Sanitation System Products segment, which decreased by Baht 26.36 million or 17.70%, and the Fire Protection and Safety Products segment,



which decreased by Baht 6.60 million or 7.84%. The decrease was primarily due to the impact of the economic slowdown on the Company's key customer group, namely project contractors, resulting in a reduction in awarded projects during the period.

- **Cost from Sales and Services and Gross Profit**

In the fourth quarter of 2025 (Q4/2025), the Company reported gross profit of Baht 62.57 million, representing a decrease of Baht 12.38 million or 16.51% compared to the same period of the previous year, in line with the decline in revenue from sales and services during the same period.

The gross profit margin was 27.69%, decreasing from the same quarter of the previous year. The decline was primarily attributable to lower revenue and margins in the HVAC and Sanitation System Products segment, as well as the Fire Protection and Safety Products segment, as a result of intensified market competition.

However, as at 31 December 2025, the Company had outstanding purchase orders and contracts (Backlog) totaling Baht 441.06 million, the majority of which is expected to be gradually recognized as revenue in 2026.

- **Selling Expense**

In the fourth quarter of 2025 (Q4/2025), the Company's selling expenses were Baht 25.12 million, decreased by Baht 0.85 million, or 3.26%, compared to the same period of the previous year. The decrease was primarily attributable to lower variable expenses in line with the decline in sales. Key items contributing to the decrease included commission expenses, which declined by Baht 0.69 million, fuel and domestic travel expenses, which decreased by Baht 0.48 million, and promotional and entertainment expenses, which decreased by Baht 0.21 million.

- **Administrative Expense**

For the fourth quarter of 2025 (Q4/2025), the Company's administrative expenses were Baht 25.47 million, increased by Baht 1.67 million or 7.01 percent compared to the same quarter of the previous year. The increase was mainly attributable to higher expenses related to the Company's listing on the Stock Exchange of Thailand, which rose by Baht 3.53 million.

- **Finance costs**

For the fourth quarter of 2025 (Q4/2025), the Company's finance costs were Baht 2.46 million, decreased by Baht 1.20 million or 32.80 percent compared to the same quarter of the previous year. The decrease was attributed to lower interest rates following the Bank of Thailand's policy rate reduction and a reduction in long-term loan outstanding resulting from scheduled repayments in accordance with loan agreements.

- **Profit (Loss) for the Year / Net Profit (Loss)**

In the fourth quarter of 2025 (Q4/2025), the Company reported net profit of Baht 4.88 million, representing a net profit margin of 2.16%, a decrease of Baht 12.12 million compared to net profit of Baht 17.01 million in the same period of the previous year. The decline in net profit was primarily attributable to a 10.83% decrease in revenue from sales and services. Meanwhile, administrative expenses increased by 7.01% during the quarter. In



addition, the Company recorded an increase of Baht 4.30 million or 461.70 percent in impairment loss on financial assets, resulting from additional allowances for expected credit losses (ECL) for certain major receivables. These receivables experienced aging migration and are currently under legal proceedings and court-supervised negotiations. Several of these debtors are expected to make installment payments in accordance with mutually agreed repayment plans. Management continues to closely monitor the progress of each case to ensure appropriate credit risk management.

**4. Summary of Financial Position**

	December 31, 2024		December 31, 2025		Change	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Total Asset	772.88	100.00%	844.97	100.00%	72.09	9.33%
Total Liabilities	494.14	63.94%	442.81	52.41%	(51.33)	-10.39%
Total Shareholders' Equity	278.74	36.06%	402.15	47.59%	123.42	44.28%

**Asset**

As at 31 December 2025, the Company's total assets amounted to Baht 844.97 million, representing an increase of Baht 72.09 million compared to 31 December 2024. The increase was primarily attributable to higher other current financial assets, mainly from proceeds raised through the Initial Public Offering (IPO). The unused portion of such proceeds has been invested in low-risk and highly liquid money market funds and short-term debt instruments to enhance returns while maintaining liquidity. In addition, inventories increased in line with outstanding purchase orders (Backlog) pending delivery, and contract assets also increased, which are expected to be progressively recognized as revenue based on the stage of completion, primarily in 2026.

**Liabilities**

As at 31 December 2025, the Company's total liabilities amounted to Baht 442.81 million, representing 52.41% of total liabilities and shareholders' equity. This reflected a decrease of Baht 51.33 million compared to 31 December 2024. The decrease was primarily attributable to the repayment of short-term borrowings from financial institutions, as well as a reduction in trade payables and other current payables.

**Shareholders' Equity**

As at 31 December 2025, the Company's total shareholders' equity amounted to Baht 402.15 million, representing 47.59% of total liabilities and shareholders' equity. This reflected an increase of Baht 123.42 million compared to 31 December 2024. The increase was primarily attributable to the issuance of 79,000,000 newly issued ordinary shares through the Initial Public Offering (IPO) conducted on 17–21 October 2025 at an offering price of Baht 1.45 per share, as well as net profit for the 12-month period amounting to Baht 22.89 million.



**5. Cash Flow Analysis**

	2024	2025
	THB mil.	THB mil.
Cash received from (used in) operating activities	116.54	12.54
Cash received from (used in) investing activities	(4.13)	(61.97)
Cash received from (used in) financing activities	(100.52)	59.20
<b>Net cash increase (decrease)</b>	<b>11.89</b>	<b>9.77</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>15.39</b>	<b>27.27</b>
<b>Cash and cash equivalents, ending of the year</b>	<b>27.27</b>	<b>37.04</b>

In 2025, the Company’s cash and cash equivalents increased by Baht 9.77 million to Baht 37.04 million as at 31 December 2025, due to the following activities:

- (1) Net cash received from operating activities amounted to Baht 12.54 million. This comprised operating profit before changes in operating assets and liabilities of Baht 70.80 million, net cash used in operating assets of Baht 22.62 million, net cash used in operating liabilities of Baht 14.52 million, and cash used in annual income-tax payments and Employee benefit obligations paid of Baht 21.12 million.
- (2) Net cash used in investing activities was Baht 61.97 million. The majority of such cash outflows resulted from the investment of the unutilized proceeds from the IPO in low-risk money market funds and short-term debt instruments totaling of Baht 61.77 million. The remaining amount was used for the acquisition of assets, tools, and equipment for business operations of Baht 1.34 million.
- (3) Net cash received from financing activities was Baht 59.20 million, primarily consists of new cash proceeds from the issuance of ordinary shares (IPO) totaling Baht 110.93 million. Major cash outflows included dividend payments Baht 9.95 million and repayments of loan principals and interest of short-term loans related to working capital activities and long-term loan of Baht 38.83 million.

**6. Key Financial Ratios**

Key Financial Ratios	December 31,2024	December 31, 2025
Liquidity Ratios (Times)	1.13	1.44
Average Collection Period (Days)	93	96
Average Inventory Holding Period <sup>1</sup> (Days)	128	148
Average Payment Period (Days)	54	66
		99



Key Financial Ratios	December 31,2024	December 31, 2025
Cash Cycle (Days)	167	178
Return on Equity (ROE) (%)	15.50%	<b>6.72%</b>
Return on Assets (ROA) (%)	5.46%	<b>2.83%</b>
Debt-to-Equity Ratio (Times)	1.77	<b>1.10</b>

<sup>1</sup>Excluding Goods in Transit

**Liquidity**

The Company’s current ratio increased from 1.13 times to 1.44 times, reflecting a significant improvement in its ability to meet short-term obligations and indicating a stronger working capital position as a result of proceeds received from the Company’s Initial Public Offering (IPO).

**Cash Conversion Cycle**

The cash conversion cycle extended from 167 days to 178 days. This was mainly due to an increase in average inventory days from 128 days to 148 days and an increase in average collection period from 93 days to 96 days. Although the average payable days increased from 54 days to 66 days, which helped delay cash outflows, such improvement was insufficient to fully offset the longer inventory holding and receivable collection periods. As a result, the Company required higher working capital during the year.

**Profitability**

Return on Equity (ROE) decreased from 15.50% to 6.72%, and Return on Assets (ROA) decreased from 5.46% to 2.83%. The decline was primarily attributable to the Company’s receipt of proceeds from the Initial Public Offering (IPO) in the latter part of 2025, which significantly increased shareholders’ equity and total assets. This was further compounded by a decline in net profit during the period.

However, the proceeds had not yet been fully deployed in accordance with the Company’s investment plans, as they were received near the end of the accounting period. Consequently, the additional capital had not yet generated corresponding revenue or profit, resulting in lower return ratios when calculated against the enlarged equity and asset bases.

**Capital Structure**

The debt-to-equity ratio decreased from 1.77 times to 1.10 times, reflecting a reduction in financial leverage and a significant improvement in financial risk profile following the receipt of proceeds from the Company’s initial public offering (IPO).

In summary, in 2025 the Company strengthened its liquidity position and capital structure, while facing pressure on profitability efficiency and a longer working capital cycle.

**7. Factors Affecting the Company's Operations**



- **Company's Business strategy**

The company continues to focus on a strategy of maintaining market share for its existing product groups, which include air conditioning, sanitation, fire protection, and safety products that meet international standards. The strategy emphasizes sales to new construction projects and offering replacement services for existing systems in older buildings. The company also has new products for system components that are being marketed, including equipment to enhance air conditioning system efficiency by removing air, controlling pressure, or removing sediment, under the REFLEX brand, which has been marketed since 2020, and water treatment equipment to enhance the efficiency of cooling towers, under the ECO-WATER brand, which has been marketed since 2021, and a chemical-free swimming pool treatment system (ENVIROSWIM), as well as the sale and installation service of solar cells. This is in line with the company's policy to emphasize the environment by helping to mitigate global warming through reducing chemicals and reducing the use of fossil fuels by supporting the use of renewable energy from the sun. Furthermore, new products in the fire suppression system include fire extinguishing equipment using clean agents and foam, and stairwell pressurization equipment for smoke control in fire escape stairwells, which have been marketed since 2024.

- **Impact of Dividend Payment for 2025 on the Company's Liquidity**

As resolved by the Board of Directors on 26 February 2026, the Company approved the annual dividend payment for 2025, subject to approval by the 2026 Annual General Meeting of Shareholders to be held on 24 April 2026. The proposed dividend payment is at the rate of Baht 0.14 per share, totaling Baht 42.00 million, and is scheduled to be paid by 15 May 2026.

Based on the Company's financial position as at 31 December 2025, the dividend payment is expected to have the following impact on the Company's financial position and liquidity:

- The current ratio will decrease to approximately 1.33 times. Nevertheless, the Company maintains sufficient working capital and liquidity to support its normal business operations. In addition, the Company has available external funding sources, including trustee credit facilities with tenors of 120–240 days, of which Baht 308.51 million remains unutilized, as well as other unused short-term credit facilities, including overdraft facilities of Baht 44.50 million and promissory note facilities of Baht 61.50 million, respectively.
- The Debt Service Coverage Ratio (DSCR) is not expected to be affected, as the Company will not incur additional borrowings to finance the dividend payment.
- Shareholders' equity will decrease to Baht 360.15 million, while total liabilities will remain unchanged. As a result, the debt-to-equity ratio (D/E ratio) will increase to approximately 1.23 times, which remains within the financial covenant requirement set by financial institutions of not exceeding 2.0 times.



The proposed dividend will be paid from the Company's operating cash flows and will not involve the use of proceeds from the Initial Public Offering (IPO). The Company has assessed that it has sufficient cash flows to support such dividend payment without affecting its business plans or its ability to comply with financial covenants.

## 8. Sustainability Development

The Company operates its business with awareness and emphasis on sustainable development and takes into account Environmental, Social, and Governance (ESG) factors, with the following actions being implemented

### - Environment

1. Adopting technology to replace traditional work methods, such as the already implemented Electronic Payment (E-Payment) and Electronic Tax Invoice (E-Tax Invoice) systems, Electronic Signatures (E-Signature) currently under consideration, and the use of email on cloud for transferring information among partners and allies instead of printing documents, etc. In addition, the Company has implemented the E-FX Confirmation system with two financial institutions to further enhance its financial risk management processes. This initiative also supports the Company's ESG standards, particularly in the areas of Digital Governance and Sustainable Operations.
2. Sourcing and distributing new products that place greater importance on the environment, while also emphasizing and supporting the purchase of goods from suppliers who are similarly environmentally conscious. Currently, there are 8 suppliers with established ESG policies and 1 more that are in the process of implementing ESG practices. The Company aims to be a strong partner and provide greater mutual support to this group of suppliers.
3. Establishing policies related to quality management systems, encompassing energy management, water management, waste management, and pollution control, as well as the reduction of greenhouse gas emissions. Implementation starts internally, such as campaigning for cooperation from executives and employees in sorting waste and turning off lights when not in use. Additionally, solar cells have been installed on the roof of the head office (83.60 kWp) and the Company's warehouse (52.80 kWp). The Company is currently in the process of installing solar panels on the rooftop of the Service Department, with a target to reduce electricity consumption by 5% per year.
4. The Company will focus on systematically collecting and managing greenhouse gas emissions data for Scope 1 and Scope 2 to ensure completeness, accuracy, and traceability. Verification will be conducted in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO), and disclosures will align with the reporting requirements of the Stock Exchange of Thailand. In addition, the Company has set a plan to commence the collection of Scope 3 emissions data by 2027, with the aim of expanding emissions management across its value chain and supporting



the development of effective emission reduction measures. The Company is committed to operating under a low-carbon business approach by integrating greenhouse gas reduction targets into the development of modern transportation services, investment in high-efficiency technologies, and the enhancement of green services that enable measurable, transparent, and verifiable emissions tracking.

	Target		
	2026	2027	2028
Preparation, verification, and disclosure of greenhouse gas emissions (Scope 1 and Scope 2)	In progress	Completed	Completed
Development of greenhouse gas inventory for Scope 3 (Significant Categories only)	In progress	In progress	Completed

- **Social**

This includes internal management, external management with customers/partners, and engagement with communities or external personnel, etc.

- **Good Corporate Governance**

The Company has a Good Corporate Governance policy, approved by the Board of Directors, which clearly defines roles, duties, and responsibilities.

## General Information and Other Significant Information

## COMPANY INFORMATION

## GENERAL INFORMATION OF THE ISSUING COMPANY

Company Name	:	MASSTEC LINK PUBLIC COMPANY LIMITED
Registered No.	:	0107566000577
Abbreviation	:	MASTEC
Type of Business	:	Import and procure engineering products for distribution, consisting of 3 product groups: 1) Air Conditioning and Sanitary Systems products, 2) Fire Protection and Safety products, and 3) Energy Conservation and Environmental Innovation products, by providing consultation, proposing solutions, and offering engineering services
Head Office	:	74 Soi Nak Niwat 48, Nak Niwat Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok.
Warehouse	:	49 Soi Satri Witthaya 2 Soi 21, Chok Chai 4 Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok.
Telephone	:	(66) 02 – 942 1433
FAX	:	(66) 02 – 942 0904
Website	:	<a href="https://www.massteclink.com/">https://www.massteclink.com/</a>
Authorized Capital	:	300,000,000 Baht Thai
Issued and Paid-up Capital	:	300,000,000 Baht Thai
Par Value	:	1.00 Baht Thai

## Other Reference Persons

- (1) Share Registrar
- Thailand Securities Depository (Thailand) Co., Ltd. The Stock Exchange of Thailand Building, 1st Floor, Tower B No. 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District Bangkok 10400 Telephone: (66) 02 - 009 9000 Fax: (66) 02 - 009 9991 TSD Call Center: (66) 02 - 009 9999
- (2) Auditor
- AST Master Co., Ltd. No. 790/12 Soi Sukhumvit 55 (Thong Lo 18), Sukhumvit 55 Road, Khlong Tan Nuea Sub-district, Watthana District, Bangkok 10110 Telephone: (66) 02 - 714 0777, (66) 02 - 185 0342 Fax: (66) 02 - 185 0225

- |                                 |  |
|---------------------------------|--|
| (3) Internal Audit (outsourced) | P&L Internal Audit Co., Ltd. No. 281/158 Bangkok-Nonthaburi Road, Bang Khen Sub-district, Mueang Nonthaburi District, Nonthaburi 11000 Telephone: (66) 02 – 556 6110, (66) 02 – 526 0300 Fax: - None -                                     |
| (4) Financial Advisor           | Asset Pro Management Co., Ltd. No. 999/9 The Offices at Central World Building, 10th Floor, Room 1011-1012, Rama 1 Road, Pathum Wan Sub-district, Pathum Wan District, Bangkok 10330 Telephone: (66) 02 - 264 5678 Fax: (66) 02 - 264 5679 |
| (5) Legal Advisor               | MSC International Law Office Co., Ltd. No. 90 CW Tower, Tower B, 29th Floor, Room 2901, Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310 Telephone: 02 - 168 3270 - 3 Fax: - None -                      |

#### OTHER SIGNIFICANT INFORMATION

##### Other significant information that may affect investor decision-making

- None -

#### Legal Disputes

As of December 31, 2025, the Company has no legal disputes, consisting of: (1) The Company has no disputes that may have a negative impact on the Company's assets in an amount exceeding 5% of shareholders' equity. (2) The Company has no disputes that significantly impact business operations, and (3) The Company has no disputes that do not arise from the ordinary course of business.



# Part 2

# Corporate

# Governance

---



## CORPORATE GOVERNANCE POLICY

### Overview of Corporate Governance Policy and Practices

The Board of Directors is committed to conducting business in strict adherence to the principles of **Good Corporate Governance**. Our management approach emphasizes quality, integrity, transparency, and accountability, with a steadfast commitment to **Anti-Corruption**. We focus on maximizing shareholder value while balancing the interests of all stakeholders.

In line with the **Corporate Governance Code for Listed Companies 2017 (CG Code)** established by the **Securities and Exchange Commission (SEC)** and international standards, the Company has developed a robust operational framework. This framework serves as a guiding principle for the Board, management, and employees, comprising the following **8 Key Principles**:

**Principle 1:** Establish clear leadership roles and responsibilities of the Board to create sustainable value for the business.

**Principle 2:** Define objectives and main goals that promote sustainable value creation.

**Principle 3:** Strengthen Board effectiveness.

**Principle 4:** Ensure effective high-level executive recruitment, development, and personnel management.

**Principle 5:** Nurture innovation and responsible business practices.

**Principle 6:** Strengthen effective risk management and internal control systems.

**Principle 7:** Ensure financial integrity and high-quality disclosure.

**Principle 8:** Ensure engagement and communication with shareholders.

#### **Principle 1 Establish clear leadership roles and responsibilities of the Board to create sustainable value for the business.**

- 1.1 The Board of Directors understands its roles and recognizes its responsibilities as leaders in ensuring the Company's effective management. This encompasses defining the Company's vision, objectives, goals, strategies, and operational policies, as well as the allocation of key resources to achieve these objectives. Furthermore, the Board is responsible for monitoring, evaluating, and overseeing the reporting of the Company's operational performance to ensure long-term value creation
- 1.2 To create sustainable value for the Company, the Board of Directors oversees the Company's corporate governance practices, ensuring they lead to the following outcomes:
  - a) Competitiveness and Performance with a Long-term Perspective



- b) Conducting business with ethics, respecting rights, and maintaining responsibility toward shareholders and stakeholders.
  - c) Being beneficial to society, and developing or reducing negative impacts on the environment.
  - d) Being capable of adapting under changing factors.
- 1.3 The Board of Directors oversees that all directors and executives perform their duties with responsibility, due care, and integrity toward the organization, while ensuring that business operations comply with relevant laws, the Company's Articles of Association, and the resolutions of the shareholders' meetings.
- 1.4 The Board of Directors demonstrates a thorough understanding of the scope, duties, and responsibilities of both the Board and the Management. Furthermore, the Board ensures that the roles and responsibilities of the Chief Executive Officer and the Management are clearly defined, while monitoring and overseeing that the Chief Executive Officer and the Management perform their assigned duties effectively.

**Principle 2: Define objectives and main goals that promote sustainable value creation.**

- 2.1 The Board of Directors defines and oversees clear and appropriate objectives and main goals of the business to promote value creation and sustainable corporate governance, in alignment with creating value for the organization, customers, stakeholders, and society as a whole.
- 2.2 The Board of Directors ensures that the objectives, goals, strategies, and plans are consistent with the business's main objectives and goals, while effectively incorporating innovation and technology into the operations.

**Principle 3: Strengthen Board effectiveness.**

- 3.1 The Board of Directors is responsible for determining and reviewing the Board structure, including size, composition, and the proportion of independent directors, to ensure leadership effectiveness in achieving the Company's objectives. At least one-third of the total directors must be non-executive independent directors and must meet the specified qualifications.
- 3.2 The Chairman of the Board and the Chief Executive Officer must not be the same person. This ensures that the Board composition serves the best interests of the Company and enables the Board to exercise independent judgment in its decision-making.
- 3.3 The Board of Directors oversees that the recruitment and selection of directors are clear and transparent, ensuring that the Board consists of members with qualifications that align with the defined composition.
- 3.4 Regarding the proposal of Board remuneration for shareholder approval, the Board of Directors ensures that the remuneration structure and rates are appropriate.



- 3.5 The Board of Directors oversees that every director is responsible for performing their duties and allocates sufficient time to fulfill their roles and responsibilities effectively, while motivating the Board to operate toward the Company's goals.
- 3.6 The Board of Directors ensures that the governance framework and mechanisms for the policies and operations of subsidiaries (if any) and other significantly invested entities are appropriate for each entity. This includes ensuring a mutual and correct understanding between the Company and its subsidiaries or invested entities.
- 3.7 The Board of Directors conducts an annual performance evaluation of the Board, its sub-committees, and individual directors. The evaluation results are utilized to enhance the Board's operational efficiency.
- 3.8 The Board of Directors ensures that each director has the knowledge and understanding of their roles, the nature of the business, relevant laws, regulations, and other obligations. The Board supports all directors in consistently enhancing the skills and knowledge essential for performing their duties.
- 3.9 The Board of Directors ensures that its operations proceed smoothly, with access to necessary information and the support of a Company Secretary who possesses the required knowledge and experience appropriate for assisting the Board's functions.

**Principle 4: Ensure effective high-level executive recruitment, development, and personnel management.**

- 4.1 The Board of Directors ensures that the recruitment and development of the Chief Executive Officer and high-level executives provide them with the necessary knowledge, skills, experience, and characteristics required to drive the organization toward its goals. Furthermore, the Board oversees the establishment of a Succession Plan to prepare for the succession of the Chief Executive Officer and high-level executive positions.
- 4.2 The Board of Directors oversees the determination of an appropriate remuneration structure and performance evaluation system. This serves as an incentive for the Chief Executive Officer, high-level executives, and personnel at all levels to perform their duties in alignment with the organization's main objectives, goals, and long-term interests.
- 4.3 The Board of Directors maintains an understanding of the shareholder structure and relationships that may impact the management and business operations of the Company.
- 4.4 The Board of Directors ensures effective human resource management and development plans to maintain an adequate number of personnel with appropriate knowledge, skills, motivation, and experience

**Principle 5: Nurture innovation and responsible business practices**



- 5.1 The Board of Directors prioritizes and supports the creation of innovation that adds value to the business and its shareholders, while simultaneously benefiting customers, relevant parties, or other stakeholders, with social and environmental responsibility.
- 5.2 The Board of Directors monitors and oversees that the Management conducts business with social and environmental responsibility, which is reflected in the Operational Plan. This ensures that all departments within the organization operate in alignment with the business's main objectives, goals, and strategies.
- 5.3 The Board of Directors ensures that the Management allocates and manages resources efficiently and effectively, considering the impacts and resource development throughout the Value Chain to achieve sustainable objectives and main goals.
- 5.4 The Board of Directors establishes a corporate-level Information Technology (IT) governance and management framework that aligns with the Company's business needs. This includes overseeing the utilization of information technology to increase business opportunities, improve operations, and manage risks, enabling the business to achieve its objectives and main goals.

**Principle 6: Strengthen effective risk management and internal control systems.**

- 6.1 The Board of Directors ensures that the Company has appropriate risk management and internal control systems to achieve its objectives effectively, while maintaining compliance with relevant laws and standards.
- 6.2 The Board of Directors has appointed an Audit Committee capable of performing its duties effectively and independently.
- 6.3 The Board of Directors oversees that the Company provides mechanisms or tools that enable the Audit Committee to access the information necessary for performing its assigned duties.
- 6.4 The Board of Directors monitors and manages potential conflicts of interest between the Company and the Management, the Board, or shareholders. This includes preventing the unauthorized use of the Company's assets, information, and opportunities, as well as preventing inappropriate transactions with connected persons
- 6.5 The Board of Directors has established clear anti-corruption policies and practices, striving to extend these anti-corruption efforts to stakeholders by communicating them at all levels of the organization and to external parties to ensure practical implementation.
- 6.6 The Board of Directors has provided a mechanism for receiving complaints and taking action in cases of whistleblowing

**Principle 7: Ensure financial integrity and high-quality disclosure**



- 7.1 The Board of Directors is responsible for and ensures that the financial reporting system and the disclosure of significant information are accurate, adequate, timely, and in accordance with relevant rules, standards, and guidelines.
- 7.2 The Board of Directors monitors the adequacy of financial liquidity and the ability to service debt.
- 7.3 In the event that the Company faces financial difficulties or is likely to encounter such problems, the Board of Directors ensures that the Company has a plan or other mechanisms capable of resolving the financial issues under the Company's corporate governance framework
- 7.4 The Board of Directors oversees the preparation of sustainability reports as appropriate.
- 7.5 The Board of Directors ensures the establishment of a dedicated unit or person responsible for Investor Relations to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.
- 7.6 The Board of Directors ensures the effective use of information technology for information dissemination, ensuring that disclosures are made in Thai at a minimum via the Company's website and other channels on a regular basis, with the information being kept up to date.

**Principle 8: Ensure engagement and communication with shareholders.**

- 8.1 The Board of Directors ensures that shareholders participate in making decisions on the Company's significant matters.
- 8.2 The Board of Directors ensures that shareholders' meetings are held according to the schedule and are conducted in an appropriate, orderly, transparent, and effective manner, enabling shareholders to exercise their rights.
- 8.3 The Board of Directors ensures that the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes are accurate and complete.

*The details and full version of the Company's Corporate Governance Policy are provided in Attachment 5: "Corporate Governance Policy and Practices (Full Version) and Code of Business Conduct (Full Version)."*

**6.1.1 Policies and Practices Related to the Board of Directors**

**6.1.1.1 Nomination and Remuneration of Directors and Executives**

The Company has established clear and transparent policies for the recruitment and determination of monetary remuneration for directors, with a focus on long-term sustainability. The Board of Directors has assigned the Nomination and Remuneration Committee the responsibility for recruiting candidates and considering directorial remuneration. These proposals are submitted for approval to the Board of Directors and subsequently presented to the Annual General Meeting of Shareholders for approval every year. The



forms and criteria for remuneration are carefully considered to ensure they are appropriate for the roles, responsibilities, experiences, and specific duties of each director.

The Board of Directors, in collaboration with the Nomination and Remuneration Committee, is responsible for recruiting and providing opinions on the appointment of the Chief Executive Officer (CEO). The selected candidate must possess the necessary qualifications, skills, experience, and professionalism, as well as characteristics essential for driving the Company toward its goals. The recruitment methods are as follows

1. **Shareholder Nominations:** Providing opportunities for shareholders to nominate individuals for election as directors in accordance with the criteria and conditions prescribed by the Board of Directors, which are announced on the Company's website.
2. **Director Recommendations:** Allowing current directors to nominate individuals deemed suitable for the position.
3. **Professional Search Firms:** Utilizing external consultancy firms to assist in screening candidates with appropriate qualifications.
4. **Director Pool:** Referencing the director database (Director Pool) of the Thai Institute of Directors (IOD).

For the proposal of re-electing a retiring director for another term, the Nomination Committee considers various factors, including past performance, meeting attendance and participation records, the provision of beneficial suggestions and opinions, dedication to the organization, and support for the Board's activities.

Furthermore, the Board of Directors has assigned the Nomination and Remuneration Committee to develop a Succession Plan for the Chief Executive Officer level. This plan is based on knowledge, capability, suitability, and experience to prepare for the succession of the Chief Executive Officer and Department Director levels. The Executive Committee is responsible for presenting this plan to the Board of Directors for acknowledgment at least once a year.

#### **Qualifications of Directors**

1. Be a natural person who:
  - (a) Is of legal age (*sui juris*).
  - (b) Is not bankrupt, incompetent, or quasi-incompetent.
  - (c) Has never been imprisoned by a final judgment for an offense related to property committed in bad faith.
  - (d) Has never been dismissed or removed from government service or a private organization for dishonesty in the performance of duties.
2. Possess full qualifications and not be subject to any prohibitions under Section 68 of the Public Limited Companies Act, including telecommunications business laws and other relevant regulations. Furthermore, must not have characteristics indicating a lack of suitability to be entrusted with the management of a public



company under Section 89/3 of the Securities and Exchange Act, as well as regulations prescribed by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), or the Capital Market Supervisory Board.

3. Be an individual with the knowledge, capability, expertise, and experience that are beneficial to the Company and align well with the Company's business direction. Possess responsibility, a broad vision, and a positive attitude toward the organization.

4. Possess a good conduct and work record, with integrity, morality, and high ethical standards. Be capable of performing duties with honesty, due care, and loyalty (**Fiduciary Duties**). Be willing and ready to perform assigned duties to the best of their ability, dedicate sufficient time, and consistently attend Board meetings.

5. Be capable of expressing opinions and visions, asking questions, and exercising independent and straightforward judgment in various matters. Have the independence to object to actions by other directors or the Management in cases where there is a conflict of opinion regarding matters affecting the best interests of the Company, shareholders, and stakeholders.

6. Possess leadership, maturity, and emotional stability. Be a good listener and capable of overseeing the operations of the Management with efficiency and effectiveness.

7. Not hold directorships in more than five (5) other Thai listed companies. Such directorships must not hinder the performance of duties as a director of the Company and must comply with the guidelines prescribed by the SEC and the SET.

8. Not engage in any business of the same nature as, and in competition with, the business of the Company or its subsidiaries. Not be a partner in a partnership, a managing director, an employee, a staff member, a salaried consultant, or hold more than 1% of the total voting shares of another company that operates a business of the same nature and is in significant competition with the Company or its subsidiaries, whether for personal benefit or the benefit of others, unless the shareholders' meeting is notified prior to the appointment resolution.

9. Have no conflicts of interest with the Company.

10. Have never been subject to a court judgment for an offense under the laws governing Securities and Exchange, Public Limited Companies, Financial Institution Business, Life Insurance, Non-life Insurance, Anti-Money Laundering, or similar financial business laws, whether under Thai or foreign law, by the relevant competent authorities. This includes offenses related to unfair securities trading practices or management characterized by deception, fraud, or dishonesty.

#### Qualifications of Independent Directors

1. Holding no more than 1% of the total voting shares of the Company, parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the Company, including shares held by related persons of such independent director.



2. Not being or having been an executive director, employee, staff member, salaried consultant, or controlling person of the Company, parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders, or controlling persons of the Company, unless having vacated such positions for at least two (2) years prior to the date of appointment. This prohibition does not include cases where an independent director was a government official or a consultant to a government agency that is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or legal registration as a father, mother, spouse, sibling, child, or spouse of a child of other directors, executives, major shareholders, controlling persons, or persons nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the Company in a manner that may impede independent judgment. This includes not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the Company, unless having vacated such positions for at least two (2) years prior to the date of appointment.

The "business relationship" mentioned above includes normal trade transactions, leasing or renting of real estate, transactions related to assets or services, or providing or receiving financial assistance through loans, guarantees, or providing assets as collateral for liabilities, including other similar circumstances which result in the Company or the counterparty having a debt burden to the other party of at least 3% of the Company's net tangible assets or 20 million Baht, whichever is lower. The calculation of such debt burden shall follow the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board regarding Rules on Connected Transactions, mutatis mutandis. However, the consideration of such debt burden shall include the debt incurred during the one (1) year period prior to the date of the business relationship with the same person.

5. Not being or having been an auditor of the Company, parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of the audit firm to which the auditor of the Company, parent company, subsidiaries, associate companies, major shareholders, or controlling persons belongs, unless having vacated such positions for at least two (2) years prior to the date of appointment.
6. Not being or having been a provider of any professional services, including legal or financial advisory services, receiving service fees exceeding 2 million Baht per year from the Company, parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless having vacated such positions for at least two (2) years prior to the date of appointment.



7. Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related persons of the Company's major shareholders.
8. Not engaging in any business of the same nature as and in significant competition with the business of the Company or its subsidiaries, and not being a significant partner in a partnership, or an executive director, employee, staff member, salaried consultant, or holding more than 1% of the total voting shares of another company that operates a business of the same nature as and in significant competition with the business of the Company or its subsidiaries.
9. Not having any other characteristics that prevent the expression of independent opinions regarding the Company's operations.

#### **Independence of the Board of Directors from Management**

The Board structure must consist of independent directors representing at least one-third of the total number of directors, and in no case fewer than three (3) persons, to ensure an appropriate balance of power and to effectively drive the organization toward its defined objectives and main goals. Each independent director must fully possess the qualifications prescribed by relevant laws, articles of association, and/or applicable regulations. Currently, the Board of Directors consists of six (6) members, three (3) of whom are independent directors. Furthermore, an independent director has been appointed as the Chairman of the Board, ensuring independence in the consideration and expression of opinions on various matters.

#### **Appointment and Term of Office**

- The election of directors shall comply with the Company's Articles of Association and relevant laws. The recruitment process must be transparent and clear, taking into account the educational background and professional experience of each individual, as well as their qualifications and the absence of prohibited characteristics. Sufficient information must be provided for consideration. The Audit Committee shall propose individuals who fully meet the qualifications specified in the Board of Directors Charter to the Board of Directors and shareholders for further election.

- The term of office for directors is three (3) years. In this context, one (1) year refers to the period between the Annual General Meeting of Shareholders (AGM) of the appointment year and the AGM of the following year. Directors who retire by rotation may be nominated and re-appointed for another term.

- At every Annual General Meeting (AGM), at least one-third (1/3) of the directors must retire from office. If the number of directors is not a multiple of three, the number closest to one-third (1/3) shall retire. In the first and second years following the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire. Directors who retire by rotation are eligible for re-election.

#### **6.1.1.4 Director Development and Board Performance Evaluation**



The Board of Directors conducts an annual performance evaluation of the Board, its sub-committees, and individual directors. The evaluation results are utilized to enhance operational efficiency and serve as supporting information for the Board’s opinions presented to shareholders when considering the election of directors who retire by rotation. For the individual performance evaluation, a Self-evaluation method is employed, following the guidelines prescribed by the Stock Exchange of Thailand (SET). This process allows for the review of performance, issues, and obstacles encountered each year, ensuring that the results can be effectively applied to the development and improvement of operations across various areas.

Thai Institute of Directors (IOD) Training Programs Attended by Directors

Directors	Training Program											
	DAP	DCP	SFE	FSD	RCP	ACEP	ACP	AACP	HRP	BNCP	BCG	
Assoc. Prof. Dr. CHOTCHAI CHAROENNGAM	241/2026	190/2014										
Mr. PAISAN MAHAPUNNAPORN	239/2026	243/2017						37/2020		18/2023		
Ms. ONCHULEE LAWSMITHIKUL	239/2026											
Mr. DUSSADEE MEECHAI	238/2025	201/2015										
Mr. KAMTORN KUNANOPPARAT	240/2026	202/2015										
Dr. ROMPO SUWANNIK	238/2026											

Training Programs from Other Organizations or Institutions Attended by Directors in 2025

Directors	Training Program
Assoc. Prof. Dr. CHOTCHAI CHAROENNGAM	-
Mr. PAISAN MAHAPUNNAPORN	-
Ms. ONCHULEE LAWSMITHIKUL	Training Program on the Duties of Data Controllers, Data Processors, Data Protection Officers (DPO), Employees, and Contractors
Mr. DUSSADEE MEECHAI	AI Transformation [Stage 3-5]:Advanced AI Tools
Mr. KAMTORN KUNANOPPARAT	AI Transformation [Stage 3-5]:Advanced AI Tools



<p>Dr. ROMPO SUWANNIK</p>	<p>AI Transformation [Stage 3-5]:Advanced AI Tools, Training Program on High-Risk Bribery Measures and the Implementation of Anti-Bribery Measures for Business Associates, Knowledge Sharing Activity on Bribery Risk Management Involving Public Officials and the Implementation of Anti-Bribery Measures for Business Associates and Sustainable Innovation-Driven Enterprise Capacity Building Program: Transformation Lab Phase</p>
---------------------------	---

**Board and Individual Performance Evaluation Process**

The Board of Directors has assigned the Secretary of each committee to distribute self-evaluation forms for both the entire committee and individual directors. Directors are required to evaluate their performance based on actual practices and submit the completed forms back to the Secretary via the E-FORM system. The Secretary then compiles and analyzes the results, provides observations from the evaluations, and reports the findings to the Board for further consideration. This process aims to enhance meeting formats and operational procedures for greater efficiency.

**Performance Evaluation Criteria for the Board of Directors and Individual Directors**

Evaluation Criteria

- (1) = Board Structure and Qualifications
- (2) = Board Meetings
- (3) = Roles, Duties, and Responsibilities of the Board
- (4) = Other Matters

Scoring Scale

- 0 = **Strongly Disagree** or no action taken on the matter
- 1 = **Disagree** or minimal action taken on the matter
- 2 = **Agree** or moderate action taken on the matter
- 3 = **Mostly Agree** or good action taken on the matter
- 4 = **Strongly Agree** or excellent action taken on the matter



Percentage Score	Performance Level
90% and above	Excellent
80-90%	Good
70-79%	Satisfactory
Below 70%	Need Improvement

**2025 Performance Evaluation Results: Board and Sub-committees**

Committee	Evaluation			
	As a Group	Grade	Individual	Grade
Board of Directors	95.40%	Excellent	91.28%	Excellent
Audit Committee	91.26%	Excellent	98.48%	Excellent
Executive Committee	94.74%	Excellent	87.12%	Good

Based on the 2025 performance evaluation results for the Board of Directors and its sub-committees, which achieved "Good" and "Excellent" ratings across all categories, it is evident that the composition and performance of the Board are appropriate and fully effective. Nevertheless, the Company remains committed to maintaining these high standards of performance while continuously monitoring and reviewing director development guidelines to ensure they remain aligned with the evolving business landscape and designated assessment cycles.

**6.1.1.5 Director Remuneration**

The Company has established a policy to determine the remuneration for the Board of Directors and its sub-committees at an appropriate and fair level, reflecting their assigned roles, duties, and responsibilities. This policy is designed to motivate and retain high-quality directors. The remuneration is determined based on the Company’s overall performance, including financial results and the achievement of strategic goals. Furthermore, the Company considers the scope of work, expertise, and the time commitment required from directors for both Board and sub-committee meetings. To ensure market competitiveness, the remuneration is benchmarked against industry peers and companies of similar business size. Additionally, overall economic conditions and business environmental factors affecting the organization are taken into account.

In 2025, after considering the remuneration of the Board of Directors and its sub-committees in comparison with industry peers, overall economic conditions, and the Company’s performance, it was determined that the remuneration remains unchanged from 2024, as follows:



**1. Meeting Allowance (Attendance-based payment)**

Position	2025 Meeting Allowance (Baht / Meeting / Person)	2024 Meeting Allowance (Baht / Meeting / Person)
Chairman of the Board	25,000	25,000
Director	20,000	20,000
Chairman of the Audit Committee	20,000	20,000
Audit Committee	15,000	15,000

**2. Director Bonus**

The annual bonus for 2025 is determined based on the Company’s performance, with a total amount not exceeding **1.50 million Baht**. The bonus is allocated at **50,000 Baht per director**

**Remuneration Conditions:** Any director who also holds an executive position or is an employee of the Company shall not be eligible to receive director remuneration in the form of meeting allowances or bonuses as mentioned above.

**2025 Remuneration for the Board of Directors and Sub-committees**

The total remuneration for the Board of Directors for the fiscal year 2025, covering the 12-month period from January 1 to December 31, 2025, amounted to 640,000 Baht. This total includes meeting allowances and director bonuses, paid in accordance with the rates approved by the 2025 Annual General Meeting of Shareholders (AGM), as follows:

Director Name	Position	Meeting Allowance	Director Bonus	Total
Assoc. Prof. Dr. CHOTCHAI CHAROENNGAM	Chairman of the Board (Independent Director) / Chairman of the Audit Committee	250,000	50,000	300,000
Mr. PAISAN MAHAPUNNAPORN	Chairman of the Board (Independent Director)	195,000	50,000	245,000
Ms. ONCHULEE LAWSMITHIKUL	Chairman of the Board (Independent Director)	195,000	50,000	245,000
Mr. DUSSADEE MEECHAI	Executive Director	-	-	-
Mr. KAMTORN KUNANOPPARAT	Executive Director	-	-	-
Dr. ROMPO SUWANNIK	Executive Director	-	-	-



**Board Meetings**

To ensure that directors can allocate their time effectively, the Company Secretary establishes a pre-defined meeting schedule for the entire year. This schedule is typically determined during the November or December board meetings of the preceding year. Furthermore, to allow directors sufficient time to thoroughly review all information and meeting documents, the Company Secretary sends out meeting invitations along with supporting documentation at least **5 business days** prior to each meeting.

In 2025, the Board held a total of 6 physical meetings, including one dedicated session for business strategy and the annual budget. Every meeting maintained a quorum, with more than half of the total directors in attendance. All proceedings strictly adhered to the Board Charter. Furthermore, any director with a potential conflict of interest regarding a specific agenda item did not participate in the discussion and abstained from voting on that matter.

**Meeting Attendance per name in 2025**

Director Name	Position	Board of Directors 6 times	Audit Committee 5 times	Executive Committee 48 times
Assoc. Prof. Dr. CHOTCHAI CHAROENNGAM	Chairman of the Board (Independent Director) / Chairman of the Audit Committee	6/6 (100%)	5/5 (100%)	-
Mr. PAISAN MAHAPUNNAPORN	Chairman of the Board (Independent Director)	6/6 (100%)	5/5 (100%)	-
Ms. ONCHULEE LAWSMITHIKUL	Chairman of the Board (Independent Director)	6/6 (100%)	5/5 (100%)	-
Mr. DUSSADEE MEECHAI	Executive Director	6/6 (100%)	-	48/48 (100%)
Mr. KAMTORN KUNANOPPARAT	Executive Director	6/6 (100%)	-	47/48 (97.91%)
Dr. ROMPO SUWANNIK	Executive Director	6/6 (100%)	-	44/48 (91.66%)

**Investment and Oversight of Subsidiaries and Associates**

The Board of Directors manages operations by adhering to the Principles of Good Corporate Governance for Listed Companies. Consequently, when making investment decisions in various businesses, the Company not only considers the returns for all stakeholders but also prioritizes business operations in



accordance with the corporate governance principles of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).

Accordingly, the Company has established a policy for investing in subsidiaries and associates, which includes monitoring their management to protect the Company’s investment interests. This is achieved by appointing qualified and experienced representatives to serve on the Board of Directors of those companies, at least in proportion to the Company’s shareholding. These representatives are responsible for establishing key policies and overseeing the operations of such subsidiaries or associates.

**Directorships in Other Companies**

The Board of Directors has established a policy limiting the number of directorships each director may hold in companies listed on the Stock Exchange of Thailand (SET) to no more than 5 companies, without exception. This policy ensures that directors can dedicate sufficient time to fulfill their duties effectively. Furthermore, directors are prohibited from becoming partners or directors in any business that competes with or is related to the Company’s business operations.

In 2025, no director held directorships in more than 5 listed companies. Specifically, each director held directorships in no more than 4 other listed companies. The details are as follows:

Director Name	Position	Directorships in Other Listed Companies (Not exceeding 4 companies)
Assoc. Prof. Dr. CHOTCHAI CHAROENNGAM	Independent Director	1 Company
Mr. PAISAN MAHAPUNNAPORN	Independent Director	1 Company
Ms. ONCHULEE LAWSMITHIKUL	Independent Director	None
Mr. DUSSADEE MEECHAI	Director, Chief of Executive Officer	None
Mr. KAMTORN KUNANOPPARAT	Director, Chief of Technology Officer	None
Dr. ROMPO SUWANNIK	Director, Chief of Data Officer	None

**New Director Orientation**

The Company requires an orientation for every newly appointed director. New directors receive a "Director's Handbook" containing essential information and documents beneficial for their role, as well as the Company’s Good Corporate Governance policies and guidelines.

The orientation includes a briefing by the Chief Executive Officer (CEO) regarding the nature of the business, corporate strategy, business operations guidelines, and relevant regulations. This process ensures that new directors have the necessary information to fulfill their duties effectively. In addition, new directors receive



the Director's Handbook and are given a site visit to understand the business operations firsthand. The Company Secretary is responsible for preparing all relevant information and materials.

In 2025, there were no new director appointments. However, the Company has established the following orientation training topics for future appointments:

#### **Section 1: Business Context & Strategy**

- Vision, Mission, and Core Values
- Business Structure
- Strategic Plan and Sustainability Action Plan
- Industry Overview

#### **Section 2: Roles & Responsibilities**

- Legal Duties and Liabilities
- Board and Sub-committee Charters
- Code of Business Conduct

#### **Section 3: Financial Performance & Operations**

- Statement of Financial Position
- Shareholding Structure and Related Policies
- Risk Management Framework

#### **Section 4: Board Processes & Operations**

- Annual Board Meeting Calendar
- Meeting Formats and Protocols
- Management Interaction Sessions

#### **Performance Policy and Guidelines for the Chief Executive Officer (CEO)**

In 2025, the Board of Directors assigned the Audit Committee to oversee the nomination policy and determine the remuneration for the Chief Executive Officer, as well as to review the succession plan, particularly for the CEO position. This was to ensure that the Company maintains good and transparent practices, with a CEO who possesses the necessary knowledge and skills to manage the organization according to its strategic goals.

To align with the organization's expansion in 2026, the Board of Directors appointed the **Nomination and Remuneration Committee on February 26, 2026**. The establishment of this dedicated committee aims to create a unified standard of transparency and fairness, building upon the foundations laid by the Audit Committee and ensuring a more systematic allocation of responsibilities.

#### **Selection and Nomination Criteria for the Chief Executive Officer (CEO)**

##### 1) Nomination Criteria



The Nomination and Remuneration Committee is responsible for the selection and nomination of candidates from both internal and external sources. The selection process focuses on suitability and alignment with the nature of the business, corporate strategy, business direction, Good Corporate Governance policies, and the Company's Articles of Association, as well as all relevant laws and regulations.

In recruiting and nominating the most suitable individual for the CEO position, the Company adheres to a policy of non-discrimination. The selection process is conducted without regard to **gender, nationality, race, religion, country of origin, tradition, culture, or any other forms of diversity.**

## 2) Qualifications

The Chief Executive Officer (CEO) must possess extensive knowledge and understanding of the Company's business or hold specific expertise essential for driving the business toward its objectives. The candidate must meet all legal requirements and possess no prohibited characteristics under the **Securities and Exchange Act B.E. 2535 (1992)** and other relevant laws. Additionally, the CEO must be able to dedicate sufficient time to ensure the successful fulfillment of their duties.

Regarding corporate governance and the prevention of conflicts of interest, the CEO shall not engage in any business, nor serve as a partner or director in any other company, that operates in the same nature as and competes with the business of the Company or its subsidiaries. An exception is made only if such interests are formally disclosed to the Board of Directors prior to the appointment resolution.

The Chief Executive Officer (CEO) is required to notify the Company without delay of any direct or indirect interest in contracts entered into by the Company, or any changes in their holding of shares or debentures in the Company and its affiliates.

Regarding holding directorships or executive positions in other companies that do not compete with the Company, such roles are permitted under the following conditions: 1) They must not hinder the performance of duties or the appropriate allocation of time dedicated to the Company. 2) The total number of directorships in listed companies must not exceed 5 companies, in accordance with the Principles of Good Corporate Governance.

## Performance Evaluation of the Chief Executive Officer (CEO)

The Board of Directors conducts an annual performance evaluation of the Chief Executive Officer (CEO). The evaluation criteria and process are as follows:

### CEO Evaluation Criteria

The performance of the Chief Executive Officer (CEO) is evaluated based on two primary components, weighted at 50% each: Key Performance Indicators (KPIs) and Appraisal Indicators (API).

**Key Performance Indicators (KPIs):** This component evaluates performance against pre-defined targets established annually by the Nomination and Remuneration Committee to align with the Company's



strategic plan. These indicators cover not only business-related targets but also encompass Good Corporate Governance (CG) and Corporate Sustainability.

**Appraisal Indicators (API):** This component is based on the CG evaluation criteria of the Stock Exchange of Thailand (SET). The evaluation is conducted by Independent Directors across 10 key assessment categories.

In 2025, the CEO received a total combined evaluation score of 60.31. The Board of Directors reviewed these results and noted that the KPI targets for this year were intentionally set as "Challenge Goals"—aggressive, high-stretch targets designed to drive transformative organizational development beyond standard operational levels.

While the resulting score may appear lower than those based on conventional targets, the Board recognizes that actual performance was impacted by the sluggish economic conditions over the past year. Nevertheless, the Board concludes that the CEO's leadership in driving the organization according to strategic directions remains satisfactory and aligns with the Company's commitment to sustainable growth.

#### Determination of CEO Remuneration

The Nomination and Remuneration Committee is responsible for the annual review and determination of the Chief Executive Officer's (CEO) remuneration, in accordance with the established CEO Remuneration Policy. This process considers the overall remuneration structure and performance evaluation results based on **Key Performance Indicators (KPIs)** weighted at 50% and **Appraisal Indicators (API)** weighted at 50%.

For the year 2025, the Board of Directors reviewed the CEO's performance evaluation and determined that the remuneration—comprising both **salary and bonus**—is appropriate and aligns with the CEO's performance and the Company's policy.

#### Succession Plan

The Board of Directors recognizes the importance of ensuring efficient and continuous business operations. Consequently, the Company has established criteria and procedures for the selection of personnel to assume key management positions. These processes are designed to be appropriate and transparent, ensuring that the Company secures executives with the necessary qualifications, skills, experience, and professionalism—particularly for critical roles such as the Chief Executive Officer (CEO).

#### Directorships in Other Companies by the Chief Executive Officer (CEO)

The Board of Directors has established a policy stating that the Chief Executive Officer (CEO) shall not engage in any business of the same nature as, and in competition with, the Company's operations. This includes not serving as a partner in an ordinary partnership, an unlimited liability partner in a limited partnership, or a



director in any private or other company that operates in the same nature as, and competes with, the business of the Company and/or its subsidiaries, whether for personal benefit or the benefit of others—unless such interests are formally disclosed to the Board of Directors prior to the appointment resolution.

Regarding directorships or executive positions in other companies that do not compete with the Company, such roles are permitted under the following conditions:

1. They must not hinder the performance of duties or the appropriate allocation of time dedicated to the Company.
2. The total number of directorships in listed companies must not exceed **5 companies**, in accordance with the Principles of Good Corporate Governance.

The primary objective of this policy is to prevent potential **Conflicts of Interest**, as overlapping roles in similar businesses could lead to the misuse of internal information or decision-making that favors other entities at the expense of the best interests of the Company and its shareholders.

Beyond ensuring integrity, this requirement also focuses on enabling the CEO to **dedicate sufficient time and full potential** to their duties, driving corporate strategy, and managing various crises to achieve organizational objectives with maximum efficiency. Limiting external workloads is a key mechanism to ensure the CEO remains fully focused on the primary growth of the Company.

In 2025, the Chief Executive Officer did not hold any directorships or executive positions in businesses competing with the Company and did not hold any directorships in other listed companies.

## **Policies and Guidelines Related to Shareholders and Stakeholders**

### **Equitable Treatment of Shareholders and Promotion of Shareholders' Rights**

The Company is committed to conducting business under the principles of Good Corporate Governance by establishing policies and guidelines concerning shareholders, stakeholders, and the prevention of conflicts of interest. The key guidelines are summarized as follows:

- Respect for Shareholders' Rights to Information: The Company respects the rights of shareholders to receive necessary information to evaluate the Company's management. We ensure the accurate, truthful, and timely disclosure of performance results, providing sufficient information for decision-making to all shareholders. This includes the regular reporting of the Company's financial status in compliance with applicable laws
- Accurate and Transparent Accounting: The Company maintains accurate and complete accounting records in accordance with relevant accounting standards and laws. These records undergo rigorous review and auditing by Internal Auditors, the Audit Committee, and the Company's Independent External Auditor.



- Promotion of Shareholder Participation: The Company encourages shareholders to attend shareholder meetings to participate in key decision-making processes and stay informed about the Company's operations and activities. Furthermore, the Company provides opportunities for shareholders to propose agenda items and nominate candidates for directorship in advance of the Annual General Meeting (AGM). The proposal window is typically opened during the last three months of the fiscal year for a minimum duration of one month. The Company may adjust this period as deemed appropriate
- Confidentiality of Stakeholder Information: The Company shall not disclose the confidential information of stakeholders, except when required to do so by relevant laws.
- Prevention of Insider Trading and Conflicts of Interest: The Company implements measures to prevent the use of internal information for the personal gain of directors and executives. All personnel are prohibited from engaging in any actions that may result in a conflict of interest with the Company.

### Prevention of Insider Trading

The Board of Directors and executives, including those in management positions within the accounting or finance departments at the department manager level or equivalent and above, are required to report their securities holdings in compliance with the regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC). Directors, executives, and employees of the Company and its subsidiaries (if any) must strictly adhere to insider trading laws to prevent the direct or indirect seeking of personal or third-party benefits that may affect the price of the Company's securities. The Company actively promotes a comprehensive understanding of this policy among all employees. The most recent policy communication was conducted on December 31, 2025, with all employees signing an acknowledgment.

The Company maintains a policy prohibiting directors, executive directors, executives, and employees of the Company and its subsidiaries (if any) who possess material inside information—which may impact the price of securities—from trading the Company's securities for at least one month prior to the disclosure of financial statements or such information to the public. Furthermore, they are advised to wait at least 24 hours after the public disclosure before trading. In cases where the disclosed information is not yet widespread or is highly complex, a waiting period of 48 hours after public disclosure is recommended. These individuals and any parties related to the inside information are also strictly prohibited from disclosing such information to third parties.

To ensure the policy is accessible and understood by all levels of personnel, it is published on "MTL-MANUAL," the organization's central server. The Company also encourages engagement through "Quick Quizzes" with prizes, which serve to review knowledge and understanding of the policy, fostering a culture of best practices within the organization.

Additionally, the policy explicitly states that before trading the Company's shares, directors and executives must notify the **Company Secretary and the Board of Directors at least one business day in**



**advance.** This information is recorded in a control register. Furthermore, a report on changes in securities holdings is presented at least **once a year**.

Report of Changes in MASTEC Securities Holdings of the Board of Directors Comparison between Pre-IPO and March 13, 2026 (Record Date)

No.	Director Name (Form 59)	Number of Shares		Increase / (Decrease)
		(Pre-IPO)	(As of March 13, 2026)	
1	Mr. DUSSADEE MEECHAI	75,006,671	85,396,671	10,390,000
	Spouse and Minor Children	-	3,500,000	3,500,000
2	Mr. KAMTORN KUNANOPPARAT	75,006,671	78,506,671	3,500,000
	Spouse and Minor Children	-	-	-
3	Dr. ROMPO SUWANNIK	73,666,658	73,666,658	-
	Spouse and Minor Children	-	-	-
4	Assoc. Prof. Dr. CHOTCHAI CHAROENNGAM	-	-	-
	Spouse and Minor Children	-	-	-
5	Mr. PAISAN MAHAPUNNAPORN	-	-	-
	Spouse and Minor Children	-	-	-
6	Ms. ONCHULEE LAWSMITHIKUL	-	-	-
	Spouse and Minor Children	-	-	-
7	Mrs. PATTARAPORN BOONRASRI	430,000	430,000	-
	Spouse and Minor Children	-	-	-
8	Ms. PARIN THIPSOMBATWONG	430,000	430,000	-
	Spouse and Minor Children	-	-	-
9	Ms. SUDATHIP LIMSAKUL	430,000	756,600	326,600
	Spouse and Minor Children	-	-	-



## Prevention of Conflicts of Interest

The Board of Directors has established key policies to prevent conflicts of interest, based on the fundamental principle that all business decisions must be made solely in the **best interests of the Company**.

To manage and prevent potential conflicts of interest, the following guidelines have been implemented:

- Compliance and Disclosure: Ensure that the Company strictly complies with the rules, procedures, and disclosure requirements for related party transactions as prescribed by law, regulatory agencies, and the Company's internal regulations.
- Avoidance of Conflicts: Avoid entering into related party transactions with oneself or related persons/juristic persons that may lead to a conflict of interest with the Company. This includes refraining from inducing, influencing, or dominating the decision-making process of others in the approval of such transactions.
- Review of Non-Arm's Length Transactions: In cases where a related party transaction does not meet general commercial terms (as approved by the Board) or where the nature and size of the transaction exceed the Management's authority, the transaction must be reviewed and commented upon by the Audit Committee before being submitted for approval to the Board of Directors or the Shareholders (as the case may be).
- Transparency and Fairness: If a related party transaction is necessary, it must be conducted based on general commercial terms approved by the Board, ensuring transparency and fairness—equivalent to a transaction with an independent third party (Arm's Length Basis)—while prioritizing the best interests of the Company.
- Abstention from Voting: Any individual with a potential conflict of interest must abstain from participating in the consideration or approval process of that specific transaction.
- The Company provides accessible communication channels for employees at all levels to ensure a thorough understanding of the Conflict of Interest Policy. The policy is published on "MTL-MANUAL," the organization's central server. Furthermore, the Company promotes engagement through "Quick Quizzes" featuring prizes, which serve as a tool for employees to review their knowledge and ensure proper compliance with the policy. These initiatives aim to foster a culture of integrity and establish best practices across the organization.

- **Responsibility toward Other Stakeholders**

### 1) Customers

The Company is committed to the continuous development of its products and services to meet customer needs and enhance quality standards. We ensure that all information regarding our products and services is disclosed completely, accurately, and without distortion. Furthermore, the Company



prioritizes the protection of customer confidentiality and strictly prohibits the use of such information for personal gain or the benefit of others.

## 2) Business Partners

The Company intends for the procurement of goods and services to be conducted with high standards and ethical integrity. We aim to develop and maintain sustainable relationships with partners who share clear objectives regarding technical quality, value for money, and mutual trust.

## 3) Competitors

The Company operates within the framework of fair competition. We do not seek confidential information from competitors through dishonest, inappropriate, or illegal means, nor do we act in violation of ethical or moral principles. Additionally, the Company refrains from making malicious allegations against its competitors

## 4) Creditors

The Company treats all creditors with equality and fairness by strictly adhering to all terms, conditions, and contractual agreements. We manage our operations to ensure creditors' confidence in the Company's financial stability and our ability to make full and punctual debt repayments. In the event of significant changes to terms or circumstances that materially impact the Company's financial status or debt repayment ability, the Company will promptly notify creditors to collaboratively seek solutions.

## 5) Employees

The Company recognizes the vital importance of human resources and encourages all employees to perform their duties efficiently. We provide fair compensation based on knowledge, capability, and responsibility. The Company ensures a safe working environment that protects the life and property of its personnel. Appointments, transfers, rewards, and disciplinary actions are conducted with integrity, fairness, and based on the merits of each employee

## 6) Society and Environment

The Company places a high priority on conducting business with environmental considerations at its core. We have established the following guidelines:

- Operate the business with environmental awareness and strictly comply with applicable environmental laws and regulations.
- Promote environmental consciousness and responsibility among all employees.
- Exchange knowledge and experiences with other individuals and organizations to promote environmental conservation and continuously improve operational practices.
- Respecting the local customs and cultures of each community where the Company operates



- Providing reasonable cooperation and support for various community activities in the areas where the Company operates.

### **Anti-Corruption**

Guided by a business philosophy rooted in integrity, the Company has established and implemented an **Anti-Corruption Policy**. This policy provides a clear and comprehensive operational framework aimed at fostering a corporate culture free from all forms of corruption. To align this intent with international standards, the Company has developed a strategic roadmap to achieve certification as a member of the **Thai Private Sector Collective Action Against Corruption (CAC) by 2028**. This initiative is a key component of elevating our Good Corporate Governance standards and strengthening long-term stakeholder confidence. The most recent policy communication was conducted on **February 26, 2026**, with **100% acknowledgment and formal sign-off** from all levels of personnel, including the Board of Directors.

In practice, the Company consistently communicates its policies and guidelines to ensure correct understanding and awareness among all employees. Furthermore, the Company encourages the concrete application of these principles in day-to-day work processes, driving the organization toward transparency and sustainable growth based on business ethics.

### **Whistleblowing**

The Company is committed to conducting its business with integrity and in accordance with the principles of Good Corporate Governance, adhering to social responsibility and the interests of all stakeholder groups. To support this commitment, the Company has established a Whistleblowing Policy. This policy serves as a formal channel for directors, executives, employees, and all stakeholders to report grievances or provide information regarding suspected misconduct, including corruption, fraud, illegal activities, violations of company regulations, or breaches of business ethics. These reports enable the Company to take corrective action and ensure operations remain accurate, appropriate, transparent, and fair.

Whistleblowers or individuals who witness such activities can report directly to the designated responsible parties as follows:

- 1) Any whistleblower who witnesses or possesses evidence concerning the misconduct of an employee or any person associated with the Company may file a report or provide information regarding such wrongdoing. Reports must be submitted in writing through the following three channels:
  - **Suggestion and Complaint Box:** The Company has provided a physical box for suggestions and complaints from employees or external parties, located at the **Reception Desk**. The Human Resources Department is authorized to collect the information and additional evidence, reporting directly to the **Chief Executive Officer (CEO)**



- Sealed Letter: Reports may be submitted via a sealed letter addressed directly to the Chief Executive Officer (CEO)
  - **E-mail:** Reports or information regarding fraud or corruption can be submitted via e-mail at: [appeal@massteclink.co.th](mailto:appeal@massteclink.co.th)
- 2) In the event that a complaint or evidence of misconduct concerns a **Director and/or an Executive**, the report may be submitted as a sealed document clearly marked as "**Confidential.**" This document should be sent via mail to the "**Company Secretary.**"

To: The Audit Committee

Masstec Link Public Company

No. 74, Soi Nak Niwat 48, Nak Niwat Road, Lat Phrao Sub-district,

Lat Phrao District, Bangkok 10230, Thailand

#### Complaint Handling and Investigation Process

1 **Acknowledgment and Initial Review:** Upon receiving a whistleblowing report or complaint through any designated channel, the recipient shall notify the whistleblower of the receipt (in cases where the whistleblower's identity is disclosed). The recipient will then gather relevant facts and forward the matter to the authorized unit for further investigation and subsequent reporting to the Board of Directors.

2 **Good Faith Requirement:** The Company will consider allegations made in **good faith** and not for personal gain. Whistleblowing reports must be credible, specific, and contain as much necessary information as possible to facilitate an effective investigation

3 **Confidentiality and Safety:** All individuals involved in the investigation must maintain the strict confidentiality of the details and results. Utmost consideration shall be given to the safety of and potential damages to the whistleblower, those cooperating in the fact-finding process, information sources, or any related persons.

4 **Insufficient Evidence:** The Company reserves the right not to accept or investigate complaints that do not specify sufficient evidence or clear circumstances of misconduct to allow for a factual investigation.

5 Investigation Authorities:

If a report indicates a potential for fraud or a conflict of interest involving general personnel, the **Human Resources Department** and the **Head of the Department** of the accused individual are responsible for conducting the investigation and reporting the findings to the **Executive Committee**.

If the complaint involves a **Director and/or an Executive**, the **Audit Committee** is responsible for the investigation and reporting the findings directly to the **Board of Directors**.



Protection Measures for Whistleblowers, Complainants, and Informants

Whistleblowers, complainants, or informants will receive appropriate protection as follows:

- 1. Right to Anonymity:** Whistleblowers and individuals cooperating in the fact-finding process may choose to remain anonymous if they believe that disclosure could lead to safety concerns or potential damages. However, providing their identity would enable the Company to report progress, clarify facts, or mitigate damages more conveniently and promptly.
- 2. Confidentiality of Identity:** The Company will not disclose the name, surname, address, photograph, or any other information that could identify the whistleblower, complainant, or individual cooperating in the fact-finding process.
- 3. Protection from Harassment and Injustice:** The Company will provide protection to whistleblowers, complainants, or informants to ensure they are not threatened, harassed, harmed, or treated unfairly as a result of their report, complaint, testimony, or information provided.
- 4. Information Secrecy:** The Company will not disclose the list of whistleblowers, complainants, or informants, nor the details of the reports or related facts, to any unauthorized parties, except when disclosure is required by law.
- 5. Requested or Proactive Protection:** In cases where the complainant feels unsafe or anticipates potential harm or damage, they may request the Company to implement appropriate protection measures. Alternatively, the Company may independently establish such measures without a formal request if it perceives a likelihood of damage or safety concerns.
- 6. Fair Mitigation of Damages:** Individuals who have suffered harm or damage will be provided with appropriate and fair mitigation through suitable methods or processes.

Summary of Whistleblowing and Complaints in 2025

Complaint	Total Number of Complaints	In Progress	Completed
Fraud and Corruption	-	-	-
Insider Trading / Misuse of Inside Information	-	-	-
Non-compliance with Operating Procedures / Performance Decline	4	-	4
Human Rights Violations	-	-	-
Discrimination and Workplace Harassment	-	-	-
Conflict of Interest	-	-	-



Intellectual Property Rights Infringement	-	-	-
--	---	---	---

**CODE OF BUSINESS CONDUCT**

The Company is firm in its belief that achieving sustainable business success and maintaining its position as a leading company in the industry requires more than just operational dedication, technological innovation, and robust management and governance systems. Another fundamental pillar is a steadfast commitment to business ethics and integrity. Therefore, the Company has established this **"Code of Business Conduct"** to demonstrate its resolve to operate with transparency, morality, and accountability toward all stakeholders, while remaining mindful of society and the environment.

Detailed information regarding the Company’s Code of Business Conduct can be found in **Attachment 5: "Corporate Governance Policy and Guidelines (Full Version) and Code of Business Conduct (Full Version)."**

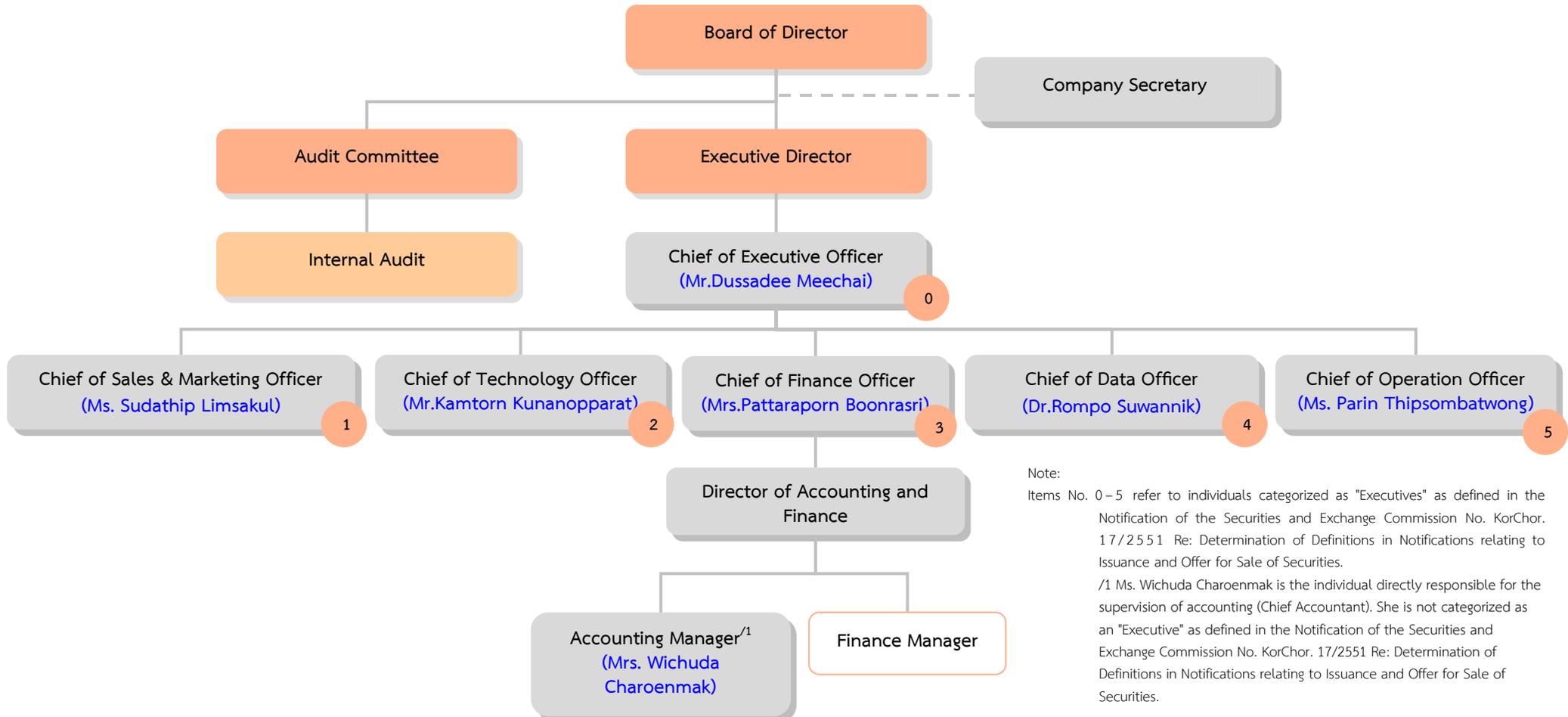
**Significant Changes and Developments in Policies, Guidelines, and Corporate Governance Systems during the Past Year**

In the past year, the Company developed and implemented the **Code of Business Conduct** and the **Good Corporate Governance Policy**. These documents serve as a strict operational framework for directors, executives, and employees to adhere to with the highest integrity. Furthermore, the Board of Directors is mandated to review these policies at least **once a year** to ensure they remain appropriate and effectively aligned with any changes in the business landscape or regulatory environment

7. CORPORATE GOVERNANCE STRUCTURE AND KEY INFORMATION ON THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHERS

CORPORATE GOVERNANCE STRUCTURE

MASSTEC LINK PUBLIC COMPANY, as of December 31, 2025



Note:  
 Items No. 0–5 refer to individuals categorized as "Executives" as defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.  
 /1 Ms. Wichuda Charoenmak is the individual directly responsible for the supervision of accounting (Chief Accountant). She is not categorized as an "Executive" as defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.



## Information on the Board of Directors

### Composition of the Board of Directors

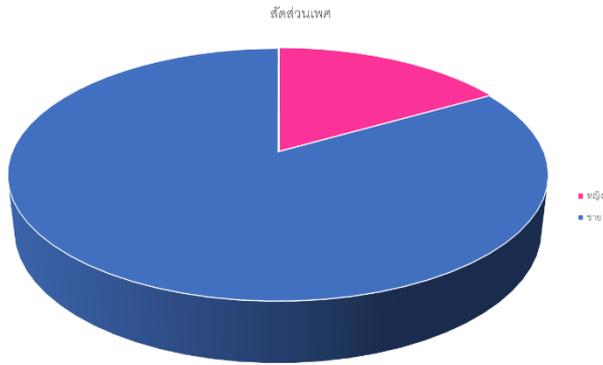
The Board of Directors consists of individuals with extensive knowledge and capabilities, responsible for supervising the organization to ensure sound management. The Board plays a pivotal role in defining the Company's primary objectives and goals for sustainability, establishing strategies and operating policies, and overseeing corporate governance to create sustainable value. Furthermore, the Board ensures that the business is conducted ethically and responsibly toward shareholders and stakeholders, while also monitoring, evaluating, and overseeing performance reporting.

The Board of Directors is responsible for determining and reviewing the Board structure, including size, composition, and the appropriate proportion of independent directors necessary to lead the organization toward its defined objectives and goals.

The Board structure consists of a total of 6 directors, comprising 3 executive directors and 3 independent directors. Out of the 6 total directors, the number of independent directors is not less than one-third of the total and not less than 3 persons. The Chairman of the Board is an independent director and is not the same person as the Chief Executive Officer. Additionally, the structure and composition of the Board reflect diversity in skills, expertise, and age (Details are provided in Attachment 1: Details of Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant, and Company Secretary).

All directors and executives of the Company possess full qualifications and have no prohibited characteristics or attributes indicating a lack of trustworthiness under the Public Limited Companies Act B.E. 2535 (including its amendments), the Securities and Exchange Act B.E. 2535 (including its amendments), and relevant notifications of the Capital Market Supervisory Board.

As of December 31, 2025, the Board of Directors reviewed the individual **Board Skill Matrix**, summarizing the composition based on diverse skills, expertise, and experience, as well as the **Board Diversity Matrix**, including gender, age, and ethnicity, as follows:



Gender	Person
Female	1
Male	5

Name of Director	Business & Industry						Support & Governance & Sustainability								
	M&E Engineering	Energy Innovation	Project Management & Bidding	International Business / Principal Management	Supply Chain & Logistics	Marketing Strategy	Corporate Governance	ESG	Finance & Accounting	HR Strategy	Legal/Compliance	Risk/Crisis Management	Organizational Development	Digital Transformation & AI	Investment
Assoc. Prof. Dr. Chotchai Charoenngam		X	X	X			X					X			X
Mr.Paisan Mahapunnaporn				X			X	X		X	X	X	X		
Ms.Onchulee Lawsmithikul			X	X			X		X			X	X		X
Mr.Dussadee Meechai	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Mr.Kamtorn Kunanopparat	X	X	X	X				X					X		X
Dr.Rompo Suwannik	X	X	X	X	X	X	X	X	X	X		X	X	X	X



**Individual Information of Directors and Controlling Persons**

**(1) Information on the Board of Directors**

As of December 31, 2025, the Company’s Board of Directors consists of 6 directors, with the following names:

Name	Position
1. Assoc. Prof. Dr. Chotchai Charoengnam	Chairman of the Board of Directors (Independent Director) / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
2. Mr.Paisan Mahapunnaporn	Vice Chairman of the Board of Directors (Independent Director) / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee
3. Ms.Onchulee Lawsmithikul	Director (Independent Director) / Chairman of the Corporate Governance and Sustainability Committee / Member of the Audit Committee
4. Mr.Dussadee Meechai	Director / Chairman of the Executive Committee / Member of the Risk Management Committee / Chief Executive Officer
5. Mr.Kamtorn Kunanopparat	Director / Member of the Executive Committee / Member of the Corporate Governance and Sustainability Committee / Chief Technology Officer
6. Dr.Rompo Suwannik	Director / Member of the Executive Committee / Member of the Nomination and Remuneration Committee / Chief Data Officer

Note: /1 - Ms.Onchulee Lawsmithikul is the member of the Audit Committee who possesses sufficient knowledge and experience to review the reliability of the Company's financial statements.

Authorized Directors

Mr.Dussadee Meechai, 5. Mr.Kamtorn Kunanopparat and Dr.Rompo Suwannik ; two of these three directors are authorized to sign jointly and affix the Company’s seal.

**(2) Information on Controlling Persons**

- None -



## Information on the Roles and Responsibilities of the Board of Directors

### Scope of Powers, Duties, and Responsibilities of the Board of Directors

The Company recognizes and prioritizes compliance with corporate governance principles and social responsibility to promote and build confidence among shareholders, stakeholders, and the general public. The Company firmly believes that adhering to corporate governance and social responsibility will generate maximum long-term benefits for shareholders. In addition to strictly performing their duties in accordance with the Company's Articles of Association, the Public Limited Companies Act B.E. 2535 ("Public Company Act"), the Securities and Exchange Act B.E. 2535 ("Securities Act"), and other relevant laws, the Company has established a corporate governance policy to emphasize the roles and responsibilities of the Board of Directors in alignment with the Principles of Good Corporate Governance, as follows:

1. Manage the Company's business in accordance with the law, objectives, and Articles of Association, as well as lawful resolutions of the shareholders' meeting, with integrity, duty of care, and in a manner that protects the best interests of the Company.
2. Define the vision, mission, policies, strategies, and financial goals of the Company, including considering and approving policies and operational directions proposed by the management, and supervising management to ensure implementation follows such vision, mission, policies, strategies, and financial goals with the aim of enhancing economic value for shareholders while taking all relevant stakeholders into account.
3. Review the Board of Directors' Charter at least 1 (one) time per year.
4. Establish internal control, internal audit, and risk management systems that are efficient and effective.
5. Establish the Company's structure and processes to ensure appropriate systems for risk management, governance, auditing, and internal control.
6. Monitor and evaluate the Company's management performance to ensure achievement of the strategic plans within the budget approved by the Board of Directors.
7. Oversee the preparation of accounts, the maintenance of accounting records and related documents, and appropriate information disclosure to shareholders and the general public, including providing for:
  - (1) The preparation of quarterly financial statements to be reviewed by the auditor before submission to the Board of Directors' meeting.
  - (2) The preparation of accurate financial statements at the end of the Company's accounting period to reflect a true, complete, and correct view of the financial position and operating results of the past year in accordance with generally accepted accounting standards, audited by the Company's auditor before submission to the Annual General Meeting of Shareholders for approval.



8. Monitor and ensure the Company's compliance with the Code of Conduct and Anti-Corruption Policy established by the Board of Directors, as well as define the Company's policies regarding corporate governance and social responsibility.
9. Arrange for the Annual General Meeting of Shareholders within 4 (four) months from the end of the Company's fiscal year. The Company shall send the notice of the shareholders' meeting, including the agenda and supporting documents, sufficiently in advance and not less than the period specified in the Company's Articles of Association, relevant laws, or regulations of the governing authorities currently in effect.
10. Arrange for Board of Directors' meetings at least 1 (one) time every 3 (three) months and no fewer than 6 (six) times per year. A full quorum of the Board should be present when voting on significant matters, such as material transactions, the acquisition or disposal of Company assets (if any) that significantly impact the Company, the purchase or sale of major assets, the expansion of investment projects, the consideration and approval of related party transactions, the determination of the levels of authorized authority, and the establishment of the Company's financial management and risk management policies, etc

**Summary of the Table of Authorities for Significant Matters**

Matter	C-Level	CEO	EXCOM	BOD
Approval of the annual business plan and annual budget, including any amendments to the annual budget	--	--	--	✓
Investment in financial assets, such as cash, equity instruments, debt instruments, and derivative instruments	--	--	≤ 40 MB.	✓
Approval of Purchase Requests (P/R)				
For domestic product procurement	≤ 15 MB.	≤ 20 MB.	≤ 50 MB.	✓
For international product procurement	≤ 20 MB.	≤ 30 MB.	≤ 50 MB.	✓
For service engagement / hiring	≤ 5 MB.	≤ 10 MB.	≤ 30 MB.	✓

In the event that any transaction is categorized as an acquisition or disposal of assets or a material transaction (MT), and/or a related party transaction (RPT), the Company is required to comply with the



notifications of the Capital Market Supervisory Board and/or the announcements of the Stock Exchange of Thailand. Furthermore, the authorized person for approval must not have a conflict of interest in such a transaction.

### Information on Sub-committees

The Company has 5 sub-committees, consisting of (1) the Audit Committee, (2) the Executive Committee, (3) the Nomination and Remuneration Committee, (4) the Risk Management Committee, and (5) the Corporate Governance and Sustainability Committee. The details of each sub-committee are as follows:

#### Audit Committee

As of December 31, 2025, the Company’s Audit Committee consists of 3 members, as follows:

Name	Position
1. Assoc. Prof. Dr. Chotchai Charoenngam	Chairman of the Audit Committee
2. Mr.Paisan Mahapunnaporn	Member
3. Ms.Onchulee Lawsmithikul	Member

**Note:**

[/1 The 2015 Annual General Meeting of Shareholders, held on April 28, 2015, passed a resolution to appoint all 3 independent directors to the Audit Committee.](#)

[/2 The Secretary of the Audit Committee is Ms. Wanita Bunratanaphathai.](#)

#### Audit Committee Members with Knowledge and Experience in Reviewing Financial Statements

Ms. Onchulee Lawsmithikul is the member of the Audit Committee who possesses sufficient knowledge and experience to review the reliability of the Company's financial statements. She holds a Bachelor’s Degree from the Faculty of Commerce and Accountancy (Marketing) at Chulalongkorn University and a Master of Business Administration (Finance) from Saint Louis University, USA. Between 2017 and 2021, she served as the Chief Financial Officer (CFO) for various companies, including those listed on the Stock Exchange of Thailand. Currently, she serves as a consultant for accounting and internal control systems for various organizations.

#### Scope of Powers, Duties, and Responsibilities of the Audit Committee

1. Review the Company and its subsidiaries (if any) to ensure they have appropriate and effective internal control and internal audit systems in line with the Company’s risk management policies and activities; assess the independence of the internal audit unit and approve the appointment of the internal audit unit.
2. Review the Company’s financial reporting to ensure accuracy and adequacy.



3. Review related party transactions or transactions that may lead to conflicts of interest to ensure compliance with the law, notifications of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, ensuring such transactions are reasonable and in the best interests of the Company
4. Review the Company's anti-corruption processes for efficiency and effectiveness in accordance with regulatory guidelines, covering promotion and awareness, risk assessment, internal control, preventive systems, whistleblowing, investigation, and the review of anti-corruption self-assessment forms audited and evaluated by the internal control system auditor.
5. Review the Company's compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand, notifications of the Capital Market Supervisory Board, and other laws relevant to the Company's business
6. Consider the "Internal Control System Adequacy Assessment Form" audited and evaluated by the internal control system auditor to ensure the Company has adequate internal control systems, and present it to the Board of Directors for consideration.
7. Summarize fraud investigation results and establish internal prevention measures, as well as review the Company's internal processes regarding whistleblowing and complaint handling.
8. Consider, select, and propose the appointment or termination of an independent person to serve as the Company's auditor, including proposing the auditor's remuneration and evaluating the auditor's performance efficiency.
9. Review the Company's risk management processes, work processes, controls, operational governance, information technology, data security, and communication network systems to ensure effectiveness in accordance with international standards.
10. Prepare the Audit Committee's report to be disclosed in the Company's annual report, signed by the Chairman of the Audit Committee, which must include at least the following information:
  - a. Opinions on the accuracy, completeness, and reliability of the Company's financial reports.
  - b. Opinions on the adequacy of the Company's internal control system.
  - c. Opinions on compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand, or laws relevant to the Company's business
  - d. Opinions on the suitability of the auditor.
  - e. Opinions on transactions that may lead to conflicts of interest.
  - f. The number of Audit Committee meetings and the attendance of each member.





and Exchange Commission and the auditor within 30 (thirty) days from the date of receiving the auditor's report.

17. Perform any other tasks assigned by the Board of Directors.

In this regard, the Audit Committee has the authority to: invite directors, executives, or employees of the Company to attend meetings for discussion, clarification, or to answer questions related to their duties and responsibilities; consult with experts or Company advisors (if any) or propose the hiring of external consultants or experts on an occasional basis; request Company employees to submit documents or evidence related to the Company's business for the purpose of audit or investigation; and assign one or more employees or workers of the Company to perform any act within the scope of the Audit Committee's duties for the benefit of the audit.

**Term of Office of the Audit Committee:** The term of office is 3 years, aligned with the director's term of office. Upon the expiration of the term, a member may be reappointed to the position.

#### Executive Committee

As of December 31, 2025, the Company's Executive Committee consists of 6 members, as follows:

Name	Position
1. Mr. Dussadee Meechai	Chairman of the Executive Committee
2. Mr. Kamtorn Kunanopparat	Member
3. Dr. Rompo Suwannik	Member
4. Mrs. Pattaraporn Boonrasri <sup>/1</sup>	Member
5. Miss Parin Thipsombatwong <sup>/1</sup>	Member
6. Miss Sudathip Limsakul <sup>/2</sup>	Member

[1 The Board of Directors' Meeting No. 3/2023, held on May 15, 2023, passed a resolution to appoint both individuals as members of the Executive Committee.](#)

[/2 The Board of Directors' Meeting No. 1/2025, held on February 26, 2025, passed a resolution to appoint Ms. Sudathip Limsakul as a member of the Executive Committee.](#)

[/3 The Secretary of the Executive Committee is Mr. Wasupon Suwaros.](#)

#### Scope of Powers, Duties, and Responsibilities of the Executive Committee

The Executive Committee holds the primary role and responsibility in ensuring operations align with the Company's strategies, policies, and regulations. It has the authority to supervise the Company's business affairs and undertake various actions as assigned by the Board of Directors to achieve the Company's vision and missions, as well as to promote management practices consistent with the Company's core values, as follows:



1. Manage the Company's business affairs in accordance with the objectives, Articles of Association, policies, regulations, requirements, orders, or resolutions of the Board of Directors' meetings and/or the Company's shareholders' meetings. Additionally, the Executive Committee is responsible for screening matters to be proposed to the Board of Directors for consideration, approval, or endorsement.
2. Formulate the vision, business strategies, business direction, policies, goals, operational plans, personnel development plans, and the Company's budget for submission to the Board of Directors for approval.
3. Monitor and follow up on the implementation of policies and management guidelines in various areas to ensure they are carried out efficiently as assigned by the Board of Directors.
4. Determine the organizational structure for proposal to the Board of Directors; establish policies regarding the management of the Company and its subsidiaries (if any); appoint or transfer executives of each business unit; consider and monitor succession plans for executives, including manpower plans; and establish criteria for compensation and performance evaluation for executives from the level below the Chief Executive Officer downwards.
5. Review and screen all types of work proposed to the Board of Directors, except for matters under the responsibility and/or authority of other sub-committees which are to be screened and proposed directly to the Board of Directors.
6. Have the authority to approve specific cases or any actions that constitute the ordinary course of business under the annual limit or budget approved by the Board of Directors, in accordance with the established Manual of Authorities.
7. Report performance results to the Board of Directors within the specified timeframe regarding the following matters:
  - a. The Company's performance report every 3 (three) months (quarterly).
  - b. The auditor's report on the Company's financial statements, including annual and quarterly financial statements, within the timeframe prescribed by the Stock Exchange of Thailand.
  - c. Other reports as deemed appropriate by the Executive Committee.
8. Conduct feasibility studies for various projects.
9. Establish criteria and budgets for salary increments, bonuses, or other compensation, as well as determine and amend employee benefits.
10. Provide policy guidelines, advice, and recommendations to the Chief Executive Officer for making decisions on significant issues.
11. Report performance results to the Board of Directors and report on the performance of duties over the past year to shareholders in the Annual Report, disclosing the following details:
  - a. Number of meetings held



- b. Number of meetings attended by each member of the Executive Committee.
  - c. Results of the performance of duties according to the established Charter.
12. Consider and acknowledge other matters, whether related or unrelated to the management of the Company and its subsidiaries (if any), such as legal cases involving the Company and its subsidiaries, as the Executive Committee deems necessary or appropriate.
  13. Executive Committee members must notify the Company without delay if they have a direct or indirect interest in any contract entered into by the Company or if they hold securities in the Company or its affiliates (if any).
  14. Conduct an annual self-performance evaluation.
  15. Perform any other tasks as assigned by the Board of Directors.

**Term of Office of the Executive Committee:** For members who are directors of the Company, the term of office is 3 years, aligned with the director's term of office. Upon the expiration of the term, a member may be reappointed to the position. However, in the case where an Executive Committee member is an executive or an employee of the Company, the term of office shall remain effective for as long as they hold their position as an executive or employee (as the case may be), unless the Board of Directors resolves otherwise.

**Nomination and Remuneration Committee**

As of February 26, 2026, the Company's Nomination and Remuneration Committee consists of 3 members, as follows:

Name	Position
1. Assoc. Prof. Dr. Chotchai Charoenngam	Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Mr.Paisan Mahapunnaporn	Member (Independent Director)
3. Dr.Rompo Suwannik	Member

[Note/](#)

[The Nomination and Remuneration Committee was appointed by the Board of Directors' Meeting No. 1/2026 on February 26, 2026.](#)

[The Secretary of the Nomination and Remuneration Committee is Wasupon Suwaros](#)

**Scope of Powers, Duties, and Responsibilities of the Nomination and Remuneration Committee**

1. Select qualified individuals suitable for nomination as Company Directors and Chief Executive Officer (CEO) based on established criteria and recruitment processes, taking into account the Board Skill Matrix and Board Diversity. This may include considering names from credible director pools or databases, such as the Thai Institute of Directors (IOD), for submission to the Board of Directors' meeting and/or the Shareholders' meeting for approval.



2. Determine the remuneration for Company Directors and the Chief Executive Officer based on fair and reasonable criteria and methods, for submission to the Board of Directors' meeting and/or the Shareholders' meeting for approval.
3. Establish criteria and policies for the recruitment and appointment of executives of the Company and its subsidiaries (if any), including ensuring that the Company has a succession plan for the Chief Executive Officer and senior executives to maintain management continuity.
4. Consider guidelines and principles for the annual performance evaluation of the Board of Directors by defining Key Performance Indicators (Board KPIs) and developing performance assessment forms for the Board of Directors and other sub-committees.
5. Develop training and development plans for Company Directors and sub-committee members to enhance the knowledge of current members, and review orientation materials for new directors to ensure an understanding of the Company's business, roles, responsibilities, and key developments.
6. Evaluate the annual performance of the Chief Executive Officer, including establishing criteria or guidelines for assessing the CEO's KPIs and determining annual salary adjustments and bonuses for submission to the Board of Directors for approval.
7. Consider the annual salary increment and bonus budgets for the entire Company and its subsidiaries (if any) to ensure they are appropriate and aligned with the performance of the Company and its subsidiaries, as well as industry standards, for submission to the Board of Directors for approval.

**Term of Office of the Nomination and Remuneration Committee:** The term of office is 3 (three) years, aligned with the director's term of office. Upon the expiration of the term, a member may be reappointed to the position.

**Risk Management Committee**

As of February 26, 2026, the Company's Risk Management Committee consists of 5 members, as follows:

รายชื่อ	ตำแหน่ง
1. Mr. Paisan Mahapunnaporn	Chairman of the Risk Management Committee (Independent Director)
2. Mr. Dussadee Meechai	Member & CEO
3. Miss Sudathip Limsakul	Member & CSO
4. Miss Parin Thipsombatwong	Member & COO
5. Miss Arpasinee Chanwangsa	Member & Director of Accounting and Finance

[Note/ The Risk Management Committee was appointed by the Board of Directors' Meeting No. 1/2026 on February 26, 2026.](#)

[The Secretary of Corporate Governance and Sustainability Committee is Wasupon Suwaros](#)



---

**Scope of Powers, Duties, and Responsibilities of the Risk Management Committee**

1. Define risk management policies aligned with the organization's main objectives or goals, including a risk management framework to serve as guidelines for managing significant risks. This covers Strategic Risk, Operational Risk, Financial Risk, Reputation Risk, Compliance Risk, IT Risk, and other risks such as Corruption and ESG (Environmental, Social, and Governance) risks. It considers early warning signs and emerging risks that may impact business operations and ensures an annual review of the risk management policy and framework.
2. Establish effective measures, guidelines, and tools for risk management, as well as corporate-level risk management strategies, to maintain risks at an acceptable level (Risk Appetite) under appropriate costs, covering all areas of the organization.
3. Supervise and support risk management to ensure alignment with business strategies and goals, focusing on considering individual risk factors for appropriate decision-making. The Risk Management Committee is responsible for monitoring and evaluating compliance with the enterprise-wide risk management framework and continuously updating operational plans to mitigate risks in accordance with the Company's business conditions.
4. Communicate with and develop personnel to ensure they have knowledge and understanding of risks and the risk management process, fostering a risk management culture within the organization to demonstrate that it is not the duty of any specific committee or individual alone.
5. Report significant risk management results to the Audit Committee and the Board of Directors regularly, at least once per quarter.
6. Provide advice and recommendations to the Risk Management Working Group regarding risk management, including monitoring progress reports on risk management implementation at least once a month.

**Term of Office of the Risk Management Committee:** For members who are directors of the Company, the term of office is 3 years, aligned with their term as a Company director. Upon expiration, they may be reappointed. However, if a member is an executive or an employee of the Company, their term shall last as long as they hold their position as an executive or employee (as the case may be), unless the Board of Directors resolves otherwise.



**Corporate Governance and Sustainability Committee**

As of February 26, 2026, the Company’s Corporate Governance and Sustainability Committee consists of 3 members, as follows:

Name	Position
1. Ms. Onchulee Lawsmithikul	Chairperson of the Corporate Governance and Sustainability Committee (Independent Director)
2. Mr.Paisan Mahapunnaporn	Member (Independent Director)
3. Mr.Kamtorn Kunanopparat	Member

[Note/ The Corporate Governance and Sustainability Committee was appointed by the Board of Directors' Meeting No. 1/2026 on February 26, 2026.](#)

[The Secretary of the Corporate Governance and Sustainability Committee is Wasupon Suwaros](#)

**Scope of Powers, Duties, and Responsibilities of the Corporate Governance and Sustainability Committee**

**Regarding Good Corporate Governance:**

1. Consider and define guidelines, and recommend policies and strategies concerning the Code of Conduct and business ethics, whistleblowing policies, and anti-corruption policies/guidelines to the Board of Directors and management to establish standardized and correct organizational practices in line with the objective of being an organization that delivers sustainable value to all stakeholder groups.
2. Supervise management’s performance to ensure compliance with good corporate governance and anti-corruption policies, including reviewing and evaluating performance against such policies in collaboration with the Board and management, and providing recommendations for ongoing compliance.
3. Advise, promote, and support the creation of a corporate culture focused on corporate governance and sustainable development, ensuring that executives and employees at all levels recognize and understand the policies, good corporate governance principles, the Code of Conduct, anti-corruption policies, and related practices sufficiently and continuously.
4. Review the Company’s anti-corruption processes for efficiency and effectiveness in accordance with regulatory guidelines, covering promotion and awareness, risk assessment, internal control, preventive systems, whistleblowing, investigation, and the review of anti-corruption self-assessment forms audited and evaluated by the internal control system auditor.
5. Review the Company’s proactive fraud risk management processes to examine work processes, controls, and operational governance in each area to determine better internal control models for the future.
6. Ensure a review of all relevant policies or criteria at least once a year.



7. Prepare the Corporate Governance and Sustainability Committee's report for disclosure in the Company's Annual Report (Form 56-1 One Report).
8. Perform any other tasks as assigned by the Board of Directors.

**Regarding Business Sustainability:**

9. Define the vision, mission, and sustainability strategy (ESG Strategy) and integrate them into the Company's core business plan.
10. Consider and define guidelines and recommend sustainable business policies to lay a foundation for the Company to operate fairly, transparently, and sustainably for all stakeholder groups.
11. Acknowledge the results of compliance with the sustainable business policy, including ensuring that the ESG Working Group incorporates sustainability issues into strategic planning, annual work plans, and the Company's sustainability performance indicators.
12. Prepare a report on driving business for sustainability to be disclosed in the Annual Report (Form 56-1 One Report), covering the following:
  - a. The Company's sustainability goals aligned with long-term business objectives.
  - b. Business strategies to achieve sustainability goals.
  - c. Management of impacts on stakeholders within the business value chain.
  - d. Analysis of stakeholders in the business value chain.
  - e. Quantitative indicators aligned with sustainable business goals.
  - f. Performance results in various areas.

**Term of Office of the Corporate Governance and Sustainability Committee:** The term of office is 3 years, aligned with the director's term of office. Upon the expiration of the term, a member may be reappointed to the position.



**Information on Executives**

**List of Executives**

As of December 31, 2025, the Company’s executives, as defined by the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 regarding the Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (including any amendments), consist of 6 members as follows:

Name	Position
1. Mr. Dussadee Meechai	Chief of Executive Officer
2. Mr. Kamtorn Kunanopparat	Chief of Technology Officer
3. Dr. Rompo Suwannik	Chief of Data Officer
4. Mrs. Pattaraporn Boonrasri	Chief of Finance Officer
5. Miss Parin Thipsombatwong	Chief of Operation Officer
6. Miss Sudathip Limsakul	Chief of Sales & Marketing Officer

Person assigned the highest responsibility in Accounting and Finance (CFO) is Mrs. Pattaraporn Boonrasri, the Company’s Chief Financial Officer.

*(Details are provided in Attachment 1: Details of Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant, and Company Secretary)*

**Scope of Powers, Duties, and Responsibilities of the Chief Executive Officer (CEO)**

To ensure that the Chief Executive Officer can perform their duties in alignment with the business directions, policies, and strategies set by the Board of Directors for the maximum benefit of the Company and in accordance with good corporate governance principles, the Board of Directors has defined the CEO's scope of powers, duties, and responsibilities as follows:

1. Act as the manager, supervising and controlling business operations related to the general administration of the Company to ensure compliance with its objectives, policies, rules, and regulations.
2. Make decisions on significant Company matters, defining missions, objectives, guidelines, and policies, as well as controlling the administration across various departments.
3. Hold the authority to command, contact, and issue orders, as well as sign legal contracts, documents, and notifications as specified in the Manual of Authorities.
4. Have the authority to hire, appoint, and transfer personnel as deemed appropriate, including defining their scope of duties and suitable compensation, with the authority to dismiss or terminate employees at various levels as specified in the Manual of Authorities.
5. Have the authority to determine commercial terms and conditions for the benefit of the Company.



6. Consider investments in new businesses or the termination of existing businesses for proposal to the Executive Committee and/or the Board of Directors.
7. Approve and appoint consultants in various fields necessary for operations.
8. Report performance results regarding succession plans to the Board of Directors for acknowledgment periodically, at least once a year.
9. Undertake any other actions as assigned by the Executive Committee and/or the Board of Directors.

The delegation of powers, duties, and responsibilities mentioned above does not include the power (or sub-delegation of power) to approve any transaction in which the CEO, their sub-delegate, or a person who may have a conflict of interest (as defined by the Capital Market Supervisory Board) has a vested interest or any other conflict of interest with the Company. Such transactions must be proposed to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for approval in accordance with the Company's Articles of Association or relevant laws.

10. The Chief Executive Officer shall serve as the Chairman of the Executive Committee by position.

Furthermore, any approval for operations or delegation by the CEO to enter into the aforementioned transactions must not result in the CEO or their delegate entering into a transaction where they or a person with a potential conflict of interest has a vested interest or any other conflict of interest with the Company. Approvals for such transactions must be submitted to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for consideration and approval, with a review by the Audit Committee as required by the Company's Articles of Association and the regulations of the SEC and/or the Stock Exchange of Thailand.

### Succession Planning for Senior Executives

The Board of Directors ensures the development of a succession plan and development programs for senior executives, particularly for the Chief Executive Officer (CEO). The Audit Committee is assigned to review the succession policy and plan before final approval to provide assurance to shareholders and all stakeholders that the Company can operate continuously and sustainably. This preparation aims to develop high-potential personnel who thoroughly understand the corporate culture and can seamlessly and stably drive the Company's strategy toward its goals. The criteria and operational guidelines are as follows:

- The Board of Directors approves the **Succession Policy**, which is screened by the Nomination and Remuneration Committee. This policy covers the positions of Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Sales and Marketing Officer, Chief Technology Officer, Chief Data Officer, and employees at the Director level. The policy is scheduled for review every 2 years.



- The succession process for positions from the Chief Officer level upward requires a **Successor Plan** to be prepared at least 1 year in advance. For the CEO position, the succession plan must be considered solely by the Board of Directors. For other Chief Officer positions, the plans must be considered by the Executive Committee. The **Succession Plan & Talent Management** was submitted for endorsement to the Board of Directors' Meeting No. 1/2025 on February 26, 2025.
- The Board of Directors has considered and approved regulations regarding the **extension of retirement** in cases where the Company cannot develop internal personnel or recruit suitable external candidates who fit the corporate culture in a timely manner. The retirement of employees at the Chief Officer level can be extended for 3 years at a time, taking into account their capabilities, health, and other relevant factors to ensure they can still perform effectively at full capacity.
- The Chief Executive Officer is assigned to report the progress of the succession plan to the Board of Directors for acknowledgment at least once a year and whenever significant changes occur.

In 2025, one senior executive was appointed: **Ms. Sudathip Limsakul** as the Chief Sales and Marketing Officer.

### Executive Development

The Board of Directors maintains a policy to promote and facilitate further education and training for senior executives to enhance their knowledge. This initiative aims to apply acquired skills toward developing operational potential, driving organizational efficiency, and ensuring continuous professional performance. In 2025, senior executives participated in the following training and seminar programs:

Name	Course Training
Mr. Dussadee Meechai	- AI Transformation [Stage 3-5]: Elevating the Organization with Advanced AI Tools
Mr. Kamtorn Kunanopparat	- AI Transformation [Stage 3-5]: Elevating the Organization with Advanced AI Tools
Dr. Rompo Suwannik	- AI Transformation [Stage 3-5]: Elevating the Organization with Advanced AI Tools
Mrs. Pattaraporn Boonrasri	- AI Transformation [Stage 3-5]: Elevating the Organization with Advanced AI Tools - Effective Communication in Diverse Teams
Miss Parin Thipsombatwong	- AI Transformation [Stage 3-5]: Elevating the Organization with Advanced AI Tools - Personal Data Protection Act B.E. 2562 (2019) and Corporate Implementation
Miss Sudathip Limsakul	- AI Transformation [Stage 3-5]: Elevating the Organization with Advanced AI Tools



Name	Course Training
	- OKRs for Organizational Development and Service Excellence

**Remuneration Policy for Executive Committee Members and Executives**

The Board of Directors considers remuneration based on established criteria, taking into account factors such as duties and scope of responsibilities, individual performance, and the Company’s overall operational results. This is ensured to be consistent with overall social and economic conditions, as well as compensation rates within the same market or industry.

**Director Remuneration**

The Company has a policy to set the remuneration for the Board of Directors and sub-committees at an appropriate and fair level that reflects their assigned roles and responsibilities, with the ability to motivate and retain quality directors. This is considered based on alignment with the Company’s overall performance in terms of financial results and strategic success, suitability to duties based on the scope of work, knowledge, expertise, and the time required for directors to perform their duties in both the main board and sub-committees, as well as benchmarking against companies in the same industry or of a similar business size to ensure competitive compensation. Additionally, overall economic conditions and business environment factors affecting the organization are taken into account. In 2025, after considering the remuneration of the Board of Directors and sub-committees compared to the same industry, overall economic conditions, and the Company’s performance, the remuneration was maintained at the same rate as 2024 as follows:

**1. Meeting Allowance**

Position	Meeting Allowance (Baht/Time/Person) 2025	Meeting Allowance (Baht/Time/Person) 20254
Chairman of the Board	25,000	25,000
Director	20,000	20,000
Chairman of the Audit Committee	20,000	20,000
Audit Committee	15,000	15,000

**2. Bonus**

The annual bonus for 2025 is considered based on the Company’s performance, with a total budget not exceeding 1.50 million Baht, the same as in 2024, paid at 50,000 Baht per person.

**Conditions for Remuneration:** Any director who also holds a position as an executive or employee of the Company shall not be entitled to receive director remuneration in the form of the meeting allowances and bonuses mentioned above



**Remuneration for the Board of Directors and Sub-committees in 2025**

The director remuneration for the year 2025, from January 1 to December 31, 2025 (a period of 12 months), totaled 640,000 Baht. This amount consists of meeting allowances and director bonuses paid according to the rates approved by the 2025 Annual General Meeting of Shareholders, as follows:

Name	Position	Meeting Allowance	Bonus	Total
Assoc. Prof. Dr. Chotchai Charoenngam	Chairman of the Board/of the Audit Committee (Independent Director)	250,000	50,000	300,000
Mr.Paisan Mahapunnaporn	Independent Director	195,000	50,000	245,000
Ms.Onchulee Lawsmithikul	Independent Director	195,000	50,000	245,000
Mr. Dussadee Meechai	Director	-	-	-
Mr. Kamtorn Kunanopparat	Director	-	-	-
Dr. Rompo Suwannik	Director	-	-	-

**Meeting Attendances**

Name	BOD	AC	EXCOM	AGM
Assoc. Prof. Dr. Chotchai Charoenngam	6/6	5/5	-	1/1
Mr.Paisan Mahapunnaporn	6/6	5/5	-	0/1
Ms.Onchulee Lawsmithikul	6/6	5/5	-	1/1
Mr.Dussadee Meechai	6/6	-	48/48	1/1
Mr.Kamtorn Kunanopparat	6/6	-	46/48	1/1
Dr.Rompo Suwannik	6/6	-	44/48	1/1



Executive Remuneration 2025

Executive Remuneration	FM (3 persons)	M (3 persons)	Total (6 persons)
Salary, Social Security, and Bonus (Million Baht)	8.257	7.20	15.457
Provident Fund (Million Baht)	1.32	0.86	2.18
Total	9.577	8.06	17.637

**Employee Information**

**Total Number of Employees (Excluding Executives)**

The Company's employee count, categorized by department as of December 31, 2023, December 31, 2024, and December 31, 2025, is as follows:

Department	Number of Employees (Persons)		
	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Secretary Department	3	3	2
Sales Department 1	55	41	43
Sales Department 2	37	48 <sup>/1</sup>	38
Innovative Energy Saving and Environmental Conservation Sales Department <sup>/2</sup>	--	--	6
Engineering Knowledge Development and Dissemination Department (Application Engineer)	8	8	8
Service	28	24	22
Marketing	9	10	7
Warehouse and Transportation	44	44	45
Accounting & Finance	20	25	24
Support	24	22	22
Product Development <sup>/2</sup>	3	4	--
Procurement	8	7	7
Human Resource	4	2	3
IT	3	2	2
Occupational Health, Safety, and Working Environment Unit	1	1	1
<b>รวม</b>	<b>247</b>	<b>241</b>	<b>230</b>

Note : /1 This figure includes Ms. Sudathip Limsakul in her capacity as the Director of Sales Department 2 at that time, prior to her appointment as the Chief Sales and Marketing Officer by the Executive Committee Meeting held on February 26, 2025.



/2 The Company underwent an organizational restructuring in accordance with the resolution of the Board of Directors' Meeting No. 4/2024 on November 14, 2024. This involved the establishment of the Innovative Energy Saving and Environmental Conservation Sales Department to replace the Product Design and Development Department. All employees from the former Product Design and Development Department were transferred to the new Innovative Energy Saving and Environmental Conservation Sales Department, effective from January 1, 2025, onwards, to align with the Company's business plan.

**2025 Employee Statistics by Age Group**

Employees	Female (Persons)	Male (Persons)	Total (Persons)
Under 30 years old	44	32	76
30-50 years old	66	77	143
Over 50 years old	2	9	11

**Employee Remuneration and Performance Appraisal**

The Company has established criteria for considering remuneration for employees at all levels fairly, taking into account suitability, knowledge, and ability based on individual performance, in compliance with labor laws. Furthermore, the remuneration is structured to be appropriate for business expansion and the Company's growth.

This is also aligned with annual performance appraisals using Key Performance Indicators (KPI) and Appraisal Performance Individual (API), which evaluates work behaviors consistent with job competencies. Both appraisal methods influence the consideration of annual salary increments. Additionally, employees are required to conduct a self-assessment first to promote a Two-way Communication culture, ensuring transparency and fairness for all employees.

In 2023, 2024, and 2025, the Company's employee remuneration details are as follows:

Types of Remuneration	2023	2024 <sup>/2</sup>	2025
	MB	MB	MB
Salary and Other Remuneration <sup>/1</sup>	99.78	108.75	106.45
Provident Fund	4.53	4.82	7.16
<b>Total</b>	<b>104.31</b>	<b>113.57</b>	<b>113.61</b>

Note: /1 Other remuneration includes bonuses, overtime pay, social security contributions, and other benefits, etc.

/2 This figure includes Ms. Sudathip Limsakul in her capacity as the Director of Sales Department 2 at that time, prior to her appointment as the Chief Sales and Marketing Officer by the Board of Directors' Meeting on February 26, 2025.

In 2025, employee remuneration can be categorized by gender as follows:

Types of Remuneration	Female 112 (p)	Male 118 (p)
	MB	MB
Salary and Other Remuneration <sup>/1</sup>	54.52	51.93
Provident Fund	3.65	3.51
<b>รวม</b>	<b>58.17</b>	<b>55.44</b>

Note: /1 Other remuneration includes bonuses, overtime pay, social security contributions, and other benefits, etc



## Other Remuneration

### 1. Provident Fund

The Company has established a provident fund managed by SCB Asset Management Company Limited (“SCBAM”), a fund management company under the Provident Fund Act B.E. 2530 (1987) (including any amendments), to serve as a future security for employees and their families and as an incentive. The Company contributes to the fund at a rate of 3% of the employee's salary, effective from January 1, 2019. As of December 31, 2025, a total of 202 employees participated in the provident fund, representing approximately 86% of the total permanent staff.

### 2. Allocation of Common Shares for Offering to Directors, Executives, and Employees

The Board of Directors' Meeting No. 2/2025, held on May 15, 2025, resolved to confirm the capital increase and the allocation of 79 million newly issued common shares for the Initial Public Offering (IPO). This includes offerings to directors, executives, and employees of the Company, as well as related persons and patrons of the Company. The offering is to be conducted at the same time and at the same offering price as the public offering. The Board of Directors, the Executive Committee, the Chief Executive Officer, and/or their designees are authorized to determine details, make decisions, and grant approvals on any matters related to the share allocation to directors, executives, and employees. Eligible recipients must maintain their status as a director, executive, or employee of the Company as of the offering date. This was duly approved by the Extraordinary General Meeting of Shareholders No. 1/2025 on May 30, 2025, in accordance with the same details previously approved by the 2024 Annual General Meeting of Shareholders in all respects. Further details regarding the directors, executives, and employees who were allocated IPO shares can be found in Part 4: Information on the Offering of Securities. No individual was allocated more than 5% of the total IPO shares in this offering.

### 3. Health and Well-being Benefits for Employees

The Company prioritizes the quality of life and well-being of its employees as a core value, believing that good health is the foundation of work efficiency and the sustainable growth of the organization. Consequently, the Company provides comprehensive health benefits that exceed legal requirements, such as annual health check-ups based on risk factors, vaccination services for emerging diseases to build herd immunity within the organization, and health and accident insurance. This includes appropriate medical expense limits (OPD/IPD) to help alleviate financial burdens and provide peace of mind for employees and their families

## Significant Labor Disputes in the Last 3 Years and the 2025 Fiscal Period

- None-



**Human Resources Development Policy**

The Company profoundly recognizes and values the importance of its employees and staff, believing that they are the key factors in driving the organization toward its objectives. This policy aims to ensure that executives and employees acquire the necessary knowledge, skills, and potential to perform their current duties effectively and to meet higher future requirements. Furthermore, it focuses on fostering a positive attitude toward the organization, enabling the Company to achieve continuous progress and development.

**7.2 Other Key Information**

**Persons Assigned Direct Responsibility for Supervising Accounting, the Company Secretary, and the Internal Control Auditor**

**(1) Person Assigned Direct Responsibility for Supervising Accounting**

Mrs. Wichuda Charoenmak holds the position of Accounting Manager and is the person assigned direct responsibility for supervising the Company’s accounting operations. Her duties include overseeing the Company’s accounting transactions to ensure efficiency and compliance with the Company’s regulations, requirements, criteria, and accounting standards. She has held the position of Accounting Manager since October 16, 2022 *(Details are provided in Attachment 1: Details of Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant, and Company Secretary.)*

**Training Courses for the Person Supervising Accounting**

CPD Hours for the Person Supervising Accounting in 2025

Course	CPD (Hour)		Total
	Accounting	Others	
Transfer Pricing Strategies for Accountants 2025	4	3	7
Developing and Implementing Efficient Accounting Systems	6	0	6
Employee Benefits (TAS 19), Financial Instruments (TFRS 9), and Leases (TFRS 16)	5:30	0	6
Total Hours Filed	15:30	3	18:30

**(2) Company Secretary**

Ms. Wanita Bunrattanaphathai holds the position of Company Secretary, having been appointed by the Board of Directors' Meeting No. 1/2023 (Post-Conversion) on November 14, 2023. She performs the duties of the



Company Secretary in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments). (Details are provided in Attachment 1: Details of Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant, and Company Secretary.)

### (3) Outsourced Internal Auditor

The Company engages external agencies, namely P&L Internal Audit Co., Ltd. and P&L IT Audit Co., Ltd., to serve as the Company's internal control system auditors. Ms. Wanwimol Jongsuryaphas and Assistant Professor Dr. Sakchai Tangprasert have been assigned by both companies to lead the internal audit functions. They possess the appropriate qualifications, educational backgrounds, and experience required to perform the duties of internal control auditors for the Company.

*(Details are provided in Attachment 3: Details of the Head of Internal Audit and the Head of Corporate Compliance.)*

#### Investor Relations and Contact Information

- Name: Ms. Wanita Bunrattanaphathai
- Address: No. 74, Soi Nakniwat 48, Nakniwat Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok
- Telephone: (66) 2-942-1433
- Email: wanita@massteclink.co.th

#### The roles of Investor Relations include:

- Communication & Information Disclosure
  - Preparation of Disclosures: Preparing the Annual Report (Form 56-1 One Report), quarterly performance reports, and Company Presentations.
  - Inquiry Handling: Serving as the central point for receiving calls, emails, or discussions with investors and analysts to provide clear information regarding performance, strategy, and business direction.
  - Ensuring Data Accuracy: Verifying that all publicly disclosed information complies with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
- Event Management
  - Opportunity Day: Preparing scripts and presentation materials for performance briefings to the press and investors.
  - Annual General Meeting (AGM): Playing a key role in preparing for the Annual General Meeting of Shareholders.
  - Site Visits: Hosting analysts or investors who wish to visit the Company's actual operations.
- Relationship Management



- o Analyst Relations: Maintaining good relationships with securities analysts (sell-side) to ensure an accurate understanding of the business, which influences research reports and stock confidence.
- o Retail Shareholder Care: Addressing inquiries and resolving issues for retail shareholders through various channels.

In 2025, Investor Relations provided guidance to shareholders via telephone on 5 occasions and communicated with investors via email on 2 occasions.

Audit Fee

**(4) Audit Fee**

The Company paid fees for the audit and/or review of the financial statements for the 2024 and 2025 accounting periods to the auditors, with details as follows:

	2024	2025
	(THB)	(THB)
1. Annual Audit Fee	900,000	1,000,000
2. Interim Financial Statement Review Fee	300,000	300,000
<b>รวม</b>	<b>1,200,000</b>	<b>1,300,000<sup>1)</sup></b>

<sup>1)</sup> As of December 31, 2025, the accrued audit fee (for the year 2025) amounted to 1,300,000 Baht.

The aforementioned rates do not include other expenses related to the audit performance, such as auditor travel expenses and miscellaneous costs, which will be charged based on actual costs incurred

**(5) Non-Audit Fee**

(None)

## Internal Control and Related Party Transactions

### Internal Control

#### The Board of Directors' Opinion on the Internal Control System

The Board of Directors recognizes the importance of maintaining an effective internal control system. It is considered a vital duty to ensure that the Company has appropriate and sufficient internal controls to oversee operations, ensuring they align with goals, objectives, laws, and relevant regulations efficiently. These controls are designed to protect assets from fraud or damage and ensure the preparation of accurate, reliable financial reports and accounting records with full, adequate, and timely information disclosure.

At the Board of Directors' Meeting No. 1/2026, held on February 26, 2026, with all three members of the Audit Committee in attendance, the Board reviewed and assessed the adequacy of the Company's current internal control system. This assessment was based on the SEC's Internal Control Adequacy Assessment Form and referenced the internal control assessment report (covering both entity-level and activity-level) prepared by P&L Internal Audit Co., Ltd. The evaluation of the Company's internal control system across five components, following the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), can be summarized as follows:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communication
- (5) Monitoring Activities

The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate for its business operations and scale. The Company provides sufficient personnel to implement the internal control system effectively. Furthermore, the system includes monitoring and control mechanisms that adequately safeguard the Company's assets from loss, unauthorized use, or misappropriation. This also extends to sufficient oversight regarding transactions with persons who may have conflicts of interest and related parties.

*(Details are provided in Attachment 7: Internal Control Adequacy Assessment Form and Attachment 6: Report of the Audit Committee.)*

## Opinion of the Independent Internal Control Auditor on the Internal Control System

### Opinion of the Independent Internal Control Auditor

At the Audit Committee Meeting No. 1/2022 on March 31, 2022, the Company appointed P&L Internal Audit Co., Ltd. and P&L IT Audit Co., Ltd. ("P&L"), assigning Ms. Wanwimol Jongsuryaphas and Assistant Professor Dr. Sakchai Tangprasert to perform the duties. The Audit Committee is of the opinion that these individuals possess the appropriate qualifications, independence, and experience required, with profiles detailed in Attachment 3. Furthermore, the consideration and approval of the appointment, dismissal, or transfer of the Head of Internal Audit must be reviewed and approved by the Audit Committee annually. The qualifications for this position are specified in Attachment 3.

P&L conducted audits of the Company's internal control system from February 1, 2022, to February 26, 2026, and issued internal audit reports. Each operational cycle was audited at least twice, covering every work system and work process. In summary, previous audit results found no significant risk issues or findings that would materially impact the organization.

### **Auditor's Observations Regarding the Company's Accounting and Significant Internal Control Systems**

Based on the audit of the Company's financial statements for the year 2025, ending December 31, 2025, AST Master Co., Ltd.—an SEC-approved auditor—has examined the efficiency of the Company's internal accounting control system to determine a concise and appropriate audit scope. The auditor reported no observations or recommendations regarding the internal accounting control system for the year 2025. This was presented to the Audit Committee Meeting No. 1/2026 on February 26, 2026. The auditor expressed an opinion that the financial statements present fairly, in all material respects, in accordance with Financial Reporting Standards.

**Related Party Transactions**
**Persons with Potential Conflicts of Interest and Nature of Relationship ความขัดแย้งและลักษณะความสัมพันธ์**

The persons with potential conflicts of interest who entered into related party transactions with the Company for the past 3-year period ended December 31, 2023, 2024, and 2025 are as follows:

No.	Persons with Potential Conflicts of Interest	Nature of Business	Relationship with the Company
1	Mr. Dussadee Meechai	--	<ul style="list-style-type: none"> <li>Major shareholder 29.633%</li> <li>Director and Authorized Director</li> <li>Chief of Executive Officer</li> </ul>
2	Mr. Kamtorn Kunanopparat	--	<ul style="list-style-type: none"> <li>Major shareholder 26.169%</li> <li>Director and Authorized Director</li> <li>Chief of Technology Officer</li> </ul>
3	Dr. Rompo Suwannik	--	<ul style="list-style-type: none"> <li>Major shareholder 24.556%</li> <li>Director and Authorized Director</li> <li>Chief of Data Officer</li> </ul>
4	Mrs. Sujaree Sophonrat	--	<ul style="list-style-type: none"> <li>Spouse of Mr. Kamtorn Kunanopparat<sup>/No.2</sup></li> </ul>
5	Cheetah Engineering System Co., Ltd.	Design and installation of conveyor systems	<ul style="list-style-type: none"> <li>Mr. Dussadee Meechai<sup>/No.1</sup> holds 21.42% of paid-up capital.</li> <li>Dr. Rompo Suwannik<sup>/No.3</sup> holds 42.84% of paid-up capital.</li> </ul>
6	Power Glow Ordinary Partnership	Real estate investment for rent	<ul style="list-style-type: none"> <li>Consists of 4 ordinary partners: Mr. Dussadee Meechai<sup>/No.1</sup>, Mr. Kamtorn Kunanopparat<sup>/No.2</sup>, Dr. Rompo Suwannik<sup>/No.3</sup> and One other individual.</li> </ul>
7	M Line Engineering Co., Ltd.	Building construction and building installation systems	<ul style="list-style-type: none"> <li>Mr. Arnon Limsakul (Spouse of Ms. Sudathip Limsakul, Chief Sales and Marketing Officer) is an authorized director of M Line Engineering Co., Ltd.</li> </ul>

**Related Party Transactions between the Company and Persons with Potential Conflicts of Interest**

The related party transactions between the Company and persons with potential conflicts of interest for the past 3-year period ended December 31, 2023, 2024, and 2025 can be summarized as follows:

Related Persons	2023 / Dec 31, 23	2024 / Dec 31, 24	2025 / Dec 31, 25	Transaction Details / Opinion on Necessity and Reasonableness
	(MB.)	(MB.)	(MB.)	
1. Mr. Dussadee Meechai	<u>Guarantees:</u> Credit Line: 796.00	<u>Guarantees:</u> Credit Line: 713.00	<u>Guarantees:</u> Credit Line 696.00	These individuals provide personal guarantees for financial institution credit lines to MASTEC as required by the banks, without compensation. There is no policy to charge fees in the future. The Company is currently in the process of releasing these guarantees to eliminate reliance on directors for financing. <u>Audit Committee Opinion (Feb 26, 2026):</u> The guarantees are necessary as they are bank requirements. Since there is no compensation, the transactions are for the Company's benefit.
2. Mr. Kamtorn Kunanopparat	Outstanding: 358.78	Outstanding: 298.30	Outstanding 270.82	
3. Dr. Rompo Suwannik	LG Line: 35.50 Used: 5.25	LG Line: 43.50 Used: 7.86	LG Line 55.50 Used: 14.07	
4. Cheetah Engineering System Co., Ltd.	Sales Revenue: 0.02 AR: 0.02	Sales Revenue: 0.02 AR: --	Sales Revenue: 0.002 AR: --	MASTEC sells fire extinguishers, galvanized sheets, and other items to Cheetah Engineering System Co., Ltd. at prices and conditions equivalent to transactions with third parties. <u>Audit Committee Opinion (Feb 26, 2026):</u> The sales transactions are based on general trading prices and conditions (At arm's length).
5. Power Glow Ordinary Partnership	Office Rent 0.48 Parking Rent 0.19 ROU Assets 6.34 Lease Liabilities 6.29 Depreciation 0.61 Finance Cost 0.27	Office Rent 0.48 Parking Rent 0.19 ROU Assets 5.73 Lease Liabilities 6.29 Depreciation 0.61 Finance Cost 0.26	Office Rent 0.56 Parking Rent 0.22 ROU Assets 5.37 Lease Liabilities 6.11 Depreciation 0.64 Finance Cost 0.32	MASTEC leases office space for the Service Department branch and nearby parking. The 3-year lease agreement allows for 3 renewals (3 years each) with a ~10% rent increase every 3 years. <u>Office Rent:</u> - May 1, 2022 – Apr 30, 2025: 40,000 THB/month - May 1, 2025 – Apr 30, 2028: 49,500 THB/month <u>Parking Rent:</u> - May 1, 2022 – Apr 30, 2025: 16,087 THB/month - May 1, 2025 – Apr 30, 2028: 19,305 THB/month

Related Persons	2023 / Dec 31, 23	2024 / Dec 31, 24	2025 / Dec 31, 25	Transaction Details / Opinion on Necessity and Reasonableness
	(MB.)	(MB.)	(MB.)	
				<p>The rates are based on appraisal values from an SEC-approved independent appraiser.</p> <p><b><u>Audit Committee Opinion (Feb 26, 2026):</u></b> The lease is necessary due to limited space at the Head Office and its strategic location nearby. New rates follow independent appraisals with beneficial conditions.</p>
6. M Line Engineering Co., Ltd.	--	--	Sales Revenue: 0.58 AR: 0.16 Retention: 0.03	<p>MASTEC sells fire protection systems, air ducts, and refrigerants to M Line Engineering Co., Ltd. at prices and conditions equivalent to third parties.</p> <p><b><u>Audit Committee Opinion (Feb 26, 2026):</u></b> The transactions follow general trading prices and conditions.</p>
7. Mrs. Sujaree Sophonrat	--	--	Other Income/Gain on Sale: 1.03	<p>Sale of the CTO's position vehicle, which reached its end-of-life policy and was fully depreciated. The Executive Committee (excluding the interested CTO) resolved to offer the purchase right to the user first. A person related to the CTO purchased it at the highest price compared among 3 external bidders, with full payment on the transfer date.</p> <p><b><u>Audit Committee Opinion (Aug 13, 2025):</u></b> The disposal is appropriate, following policy and based on the highest bid received from external parties under general trade conditions.</p>
8. Dr. Rompo Suwannik	--	--	Sales Revenue: 0.23 Contract Liabilities: 0.02	<p>MASTEC sells and installs solar cells at prices and conditions equivalent to third parties.</p> <p><b><u>Audit Committee Opinion (Aug 13, 2025):</u></b> The transactions follow general trading prices and conditions.</p>

## Related Party Transaction Policy

According to the resolution of the Board of Directors' Meeting No. 1/2023 held on November 14, 2023 (Post-Conversion), the policy for entering into related party transactions or connected transactions was approved. The Company shall strictly comply with the criteria and regulations prescribed by the Stock Exchange of Thailand (SET), the Capital Market Supervisory Board, and the Securities and Exchange Commission (SEC). The established criteria and procedures are as follows:

- 1. Consideration of Connected Transactions:** The Company shall apply pricing and commercial terms equivalent to those used with general customers, based on bargaining power free from the influence of one's status as a director, executive, or related person. The management will prepare a summary report of such transactions for review at the Audit Committee and Board of Directors meetings every quarter. For financial assistance (granted or received), the transaction must be necessary, reasonable, and based on fair terms and conditions for the Company's maximum benefit.
- 2. Absence of Reference Prices:** In cases where no market price is available for reference, the Company will compare the price of goods or services with external market prices under identical or similar conditions. Such transactions must be reviewed and commented upon by the Audit Committee before being proposed to the Board of Directors and/or the Shareholders' Meeting for further approval.
- 3. Use of Independent Appraisers:** The Company may utilize reports from independent appraisers appointed by the Company to compare prices for significant connected transactions, ensuring that such prices are reasonable and serve the Company's best interests.
- 4. Transaction Approval:** Directors, executives, or related persons may enter into transactions with the Company only after obtaining approval from the management, the Board of Directors, or the Shareholders' Meeting, in accordance with SET, Capital Market Supervisory Board, and SEC regulations. An exception is made for transactions with commercial terms that a person of ordinary prudence would enter into with a general counterparty under the same circumstances (At Arm's Length), provided they are based on approved principles or commercial terms already authorized by the Board.
- 5. Strict Compliance:** If the Company enters into any other connected transactions falling under the scope of SET, Capital Market Supervisory Board, and SEC regulations, it must strictly adhere to those requirements.
- 6. Information Disclosure:** The Company must disclose transactions with potential conflicts of interest or connected transactions in accordance with the criteria of the SET, Capital Market Supervisory Board, and the SEC. Such disclosures shall be included in the Annual Registration Statement and Annual Report (Form 56-1 One Report) or other relevant reports, as well as disclosed to the SET and in accordance with Accounting Standards.
- 7. Audit and Review:** Connected transactions shall be reviewed according to the internal audit plan. The Internal Audit department must report to the Audit Committee and implement control measures to

randomly review actual transactions to ensure they are accurate and comply with the specific contracts, policies, or conditions.

#### Future Related Party Transactions Policy and Trends

According to the resolution of the Board of Directors' Meeting No. 1/2023 held on November 14, 2023 (Post-Conversion), the Board approved the principles regarding commercial agreements with general trading conditions for future transactions between the Company and directors, executives, or related persons.

In the future, should the Company find it necessary to enter into related party transactions with persons who may have a conflict of interest, the Company will ensure that all terms and conditions align with normal business practices and market prices, comparable to terms offered to third parties in the same industry. The Audit Committee will be responsible for providing opinions on the pricing, compensation rates, necessity, and appropriateness of such transactions. In cases where the Audit Committee lacks specific expertise, the Company will engage independent appraisers, specialized experts, or the Company's auditors to provide opinions to assist the Audit Committee in its decision-making and in providing recommendations to the Board of Directors or shareholders, as applicable.

The Company will disclose related party transactions in the notes to the audited financial statements. Once the Company's common shares are listed on the Stock Exchange of Thailand (SET), such transactions will be disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report) in compliance with the Securities and Exchange Act, as well as the regulations, announcements, and orders of the SET.

For any future related party transactions, directors must strictly comply with the criteria set by the SEC and the SET. Directors are prohibited from approving any transaction in which they or persons with potential conflicts of interest have a stake. Such transactions must be disclosed to the Board of Directors for consideration in accordance with the law, SET requirements regarding the disclosure of connected transactions, the acquisition or disposal of assets, and accounting standards. Furthermore, the Company will not enter into related party transactions that are not part of its normal business operations.

#### **Trends for future related party transactions are summarized as follows:**

1. **Guarantees by Directors:** Personal guarantees for Company loans as required by financial institutions. Following the listing on the SET, the Company will proceed with the process of releasing these guarantees to eliminate financial reliance on directors.

2. **Office Lease from Power Glow Ordinary Partnership:** Leasing of office space for the Service Department branch and nearby parking. The rental rates follow the appraisal values of an SEC-approved independent appraiser, as per the lease agreement effective from May 1, 2026, onwards.
3. **Other Commercial Transactions:** Regular business transactions, such as the sale of goods, will continue as they are part of the Company's normal operations. These will be conducted at market prices and under general commercial conditions consistent with those offered to other business partners.



# Part 3

# Financial Statement

**MASSTEC LINK PUBLIC COMPANY LIMITED**

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025

EXPRESSED IN THAI BAHT

## **Independent Auditor’s Report**

To the Board of Directors and Shareholders of **Masstec Link Public Company Limited**

### **Opinion**

I have audited the accompanying financial statements of **Masstec Link Public Company Limited** (“the Company”), which comprise the statement of financial position as at 31 December 2025, and the statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, comprising an information of material accounting policy and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Masstec Link Public Company Limited** as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

### **Key Audit Matter**

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 matter and how audit procedures respond are described below.

#### Recognition of revenue from sale and services

Sales and service revenues are highly significant to the financial statements and the key indicator of business performance in which management and financial statements’ users are interested. Because the increases or decreases in revenue directly affect the Company’s performance, I draw a special consideration regarding the revenue recognition of the Company with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Company by assessed and tested the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. Examined, on a sampling basis, supporting documents for actual sales transactions occurring during the year and near the end of the accounting period. Applied a sampling method to select sales and service agreements whether the recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Company's policy. Reviewed credit notes that the Company issued after the period-end and also performed analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

#### Revenues from installation services

The Company recognized its revenue from installation services contract, which is performance obligation satisfied over time of performance installation services by measuring the progress towards complete satisfaction of that performance obligation which is based on input method. This method measures the progress of performance installation services based on the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. I focused on this area because the recognition of revenue on installation services contracts involved significant judgement and assumption in estimating the progress of installation services.

My procedures in relation to management's assessment of revenue recognition of those contracts included:

- Understood and assessed the estimated total contract cost prepared by management, in particular, the key assumptions including the expected recovery, and the historical financial performance and forecast out-turn against budget of other contracts of a similar nature and size. Tested internal controls over the budgeting process relating to the estimated total contract costs and revisions thereto and verified estimated costs by interviewing the project engineer and random inspecting the supporting evidences;
- Tested the internal controls over revenue and receivable cycle and purchase and payable cycle for projects;
- Inspected client acceptance certificates, correspondence and minutes of meetings with customers. Inspected selected signed contracts for key clauses to identify relevant contractual mechanisms such as variations to the contract requested by the customer, sharing of cost overruns or efficiencies with the customer, contractual damages and success fees and assessed whether these key clauses were appropriately reflected in the amounts included in the forecasts;
- Compared gross profit from the start of projects up to now for analysis and assessment for the appropriateness of estimated costs;
- Performed site visit for significant projects, inquired the progress of projects from engineers and compared and assessed the appropriateness of the progress of installation projects for comparison with the progress measuring using input method.
- Checked actual costs against supporting documents, tested the calculation of the progress of work based on actual installation services costs incurred, and compared the progress as evaluated by the project engineer to the progress based on actual installation services incurred.

## **Other Information**

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

My opinion on the financial statements does not cover the other information and I 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.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 Company 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.

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 matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PAKAMON LAOHAARREEDILOK  
 Certified Public Accountant  
 Registration No. 11499

AST Master Co., Ltd.  
 26 February 2026

**MASSTEC LINK PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Notes	In Baht	
		2025	2024
<b><u>ASSETS</u></b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	37,043,369	27,272,419
Trade and other current receivables	8	179,976,598	225,089,572
Contract assets	9	35,113,867	10,970,422
Short-term loans to	10	135,833	172,333
Inventories	11	272,209,071	246,687,866
Right to recover products	12	247,391	269,485
Other current financial assets	13	62,490,091	387,357
Other current assets		<u>705,954</u>	<u>286,978</u>
Total current assets		<u>587,922,174</u>	<u>511,136,432</u>
<b>NON-CURRENT ASSETS</b>			
Other non-current receivables	14	4,737,051	3,997,430
Deposits at financial institutions pledged as collateral	15	26,747,000	26,747,000
Contract costs	16	-	14,953
Investment property	17	32,287,087	32,972,752
Property, plant and equipment	18	159,780,928	168,215,754
Right-of-use assets	19	16,276,808	13,371,052
Intangible assets	20	744,914	1,778,206
Deferred tax assets	21	15,664,042	13,893,875
Other non-current assets		<u>806,199</u>	<u>752,700</u>
Total non-current assets		<u>257,044,029</u>	<u>261,743,722</u>
<b>TOTAL ASSETS</b>		<u><u>844,966,203</u></u>	<u><u>772,880,154</u></u>

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

**MASSTEC LINK PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2025**

	Notes	In Baht	
		2025	2024
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>			
<b>CURRENT LIABILITIES</b>			
Short-term loans from financial institutions	22	261,486,809	283,777,902
Trade and other current payables	23	127,842,188	143,326,844
Contract liabilities	24	10,762,510	8,458,351
Current portion of long-term loans from financial institutions	25	3,316,274	3,980,805
Current portion of lease liabilities	26	3,673,710	2,642,383
Accrued income tax		-	7,329,527
Short-term provisions	12	649,748	753,375
Other current financial liabilities	13	148,323	1,068,456
Other current liabilities		845,511	2,212,762
Total current liabilities		<u>408,725,073</u>	<u>453,550,405</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans from financial institutions	25	6,020,776	10,538,866
Lease liabilities	26	11,569,268	10,535,899
Non-current provisions for employee benefit	27	15,876,718	19,519,225
Other non-current liabilities		620,987	-
Total non-current liabilities		<u>34,087,749</u>	<u>40,593,990</u>
<b>TOTAL LIABILITIES</b>		<u>442,812,822</u>	<u>494,144,395</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	28		
Authorized share capital			
300,000,000 ordinary shares of Baht 1 par value		<u>300,000,000</u>	<u>300,000,000</u>
Issued and paid-up			
300,000,000 ordinary shares of Baht 1 par value			
(2024 : 221,000,000 ordinary shares of Baht 1 par value)		300,000,000	221,000,000
Premium on share capital		32,652,573	-
Retained earnings			
Appropriated for legal reserve	29	20,260,000	19,100,000
Unappropriated		49,240,808	38,635,759
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>402,153,381</u>	<u>278,735,759</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>844,966,203</u>	<u>772,880,154</u>

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

**MASSTEC LINK PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	In Baht	
		2025	2024
Revenues from sales and services	34	859,019,706	935,820,491
Cost of sales and services	34	(615,334,804)	(671,067,510)
<b>Gross profit</b>		243,684,902	264,752,981
Other income		3,049,534	3,806,163
Gain from fair value measurement of derivatives - net		982,253	325,430
Gain on foreign exchange rate - net		1,130,977	2,588,744
Selling expenses		(99,287,960)	(105,650,113)
Administrative expenses		(95,844,566)	(84,950,148)
<b>Profit from operating activities</b>		53,715,140	80,873,057
Financial income - interest income		676,864	679,557
Finance costs		(11,718,119)	(15,548,837)
Impairment loss on financial assets		(13,345,573)	(14,180,872)
<b>Profit before tax</b>		29,328,312	51,822,905
Tax expenses	30	(6,442,076)	(9,905,519)
<b>Profit for the years</b>		22,886,236	41,917,386
<b>Other comprehensive income:</b>			
<b>Items not to be reclassified to profit or loss in subsequent year</b>			
Actuarial loss arising from employee benefit plan		(1,470,234)	(3,172,454)
<u>Less</u> Income tax effect		294,047	634,491
<b>Other comprehensive income for the years</b>		(1,176,187)	(2,537,963)
<b>Total comprehensive income for the years</b>		21,710,049	39,379,423
<b>Basic earnings per share</b>			
Earnings per share (Baht per share)	33	0.10	0.20
Weighted average number of common shares (share)		236,367,123	212,251,825

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

**MASSTEC LINK PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

		In Baht				
		Issued and	Premium	Retained earnings		
		paid-up	on share	Appropriated		
Notes	share capital	capital	for legal reserve	Unappropriated	Total	
<b>Balance as at 1 January 2024</b>	170,000,000	-	17,000,000	75,000,336	262,000,336	
Appropriated for legal reserve	29	-	-	2,100,000	(2,100,000)	-
Capital increase	28	51,000,000	-	-	-	51,000,000
Dividend paid	31	-	-	-	(73,644,000)	(73,644,000)
Profit for the year		-	-	-	41,917,386	41,917,386
Other comprehensive income for the year		-	-	-	(2,537,963)	(2,537,963)
Total comprehensive income for the year		-	-	-	39,379,423	39,379,423
<b>Balance as at 31 December 2024</b>	<b>221,000,000</b>	<b>-</b>	<b>19,100,000</b>	<b>38,635,759</b>	<b>278,735,759</b>	
<b>Balance as at 1 January 2025</b>	221,000,000	-	19,100,000	38,635,759	278,735,759	
Appropriated for legal reserve	29	-	-	1,160,000	(1,160,000)	-
Receive of issued ordinary shares	28	79,000,000	32,652,573	-	-	111,652,573
Dividend paid	31	-	-	-	(9,945,000)	(9,945,000)
Profit for the year		-	-	-	22,886,236	22,886,236
Other comprehensive income for the year		-	-	-	(1,176,187)	(1,176,187)
Total comprehensive income for the year		-	-	-	21,710,049	21,710,049
<b>Balance as at 31 December 2025</b>	<b>300,000,000</b>	<b>32,652,573</b>	<b>20,260,000</b>	<b>49,240,808</b>	<b>402,153,381</b>	

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

**MASSTEC LINK PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	In Baht	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the years	22,886,236	41,917,386
<b>Adjustment to reconcile profit to net cash provided by operating activities</b>		
Unrealized gain on foreign exchange rate	(42,481)	(331,288)
Gain from fair value adjustment of investments in unit trusts	(45,848)	(12)
(Gain) loss on fair value adjustment of investments in listed equity securities	(3,729)	4,972
Gain from fair value measurement of derivatives - net	(982,253)	(325,430)
Interest income	(676,864)	(679,557)
Dividend income	(3,729)	(3,481)
Bad debts and allowance for expected credit loss	13,345,573	14,180,872
Allowance for diminution of inventories	3,723,933	3,399,853
Allowance for impairment of asset	806,442	-
Depreciation and amortization of contract costs, investment property, plant and equipments and intangible assets	10,681,380	11,499,142
Depreciation of right-of-use assets	2,996,957	2,351,659
Gain on disposal and write-off assets	(1,496,042)	(572,403)
Amortization of bank charge	-	14,765
(Increase) decrease in provisions for right to recover product	(192,289)	34,973
Increase (decrease) in provisions for goods return	304,194	(6,048)
Increase (decrease) in provisions for product warranty	264,510	(126,663)
Non-current provisions for employee benefit	1,076,705	674,906
Finance costs	11,718,119	15,548,837
Tax expenses	6,442,076	9,905,519
Profit from operating activities before change in operating assets and liabilities	70,802,890	97,488,002
<b>(Increase) decrease in operating assets</b>		
Trade and other current receivables	30,785,243	(8,576,776)
Contract assets	(23,205,459)	(6,708,400)
Inventories	(29,245,138)	5,700,516
Right to recover products	214,383	65,006
Other current assets	(418,976)	(80,528)
Other non-current receivables	(700,279)	(2,577,714)
Other non-current assets	(53,499)	-

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

**MASSTEC LINK PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	In Baht	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>		
<b>Increase (decrease) in operating liabilities</b>		
Trade and other current liabilities	(15,402,862)	45,842,462
Contract liabilities	2,304,159	(4,332,185)
Short-term provisions	(672,331)	(181,251)
Other current liabilities	(1,367,251)	1,602,308
Other non-current liabilities	620,987	-
<b>Cash received from operating activities</b>	<b>33,661,867</b>	<b>128,241,440</b>
Income tax paid	(14,523,366)	(11,702,898)
Employee benefit obligations paid	(6,594,664)	-
<b>Net cash provided by operating activities</b>	<b>12,543,837</b>	<b>116,538,542</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in other current financial assets	(217,595)	(174,848)
Cash paid for acquisition of unit trusts	(61,773,443)	-
Cash received from short-term loans to	256,500	309,334
Cash paid for short-term loans to	(220,000)	(295,000)
Cash received from disposal of assets	1,513,832	592,910
Cash paid for acquisition of plant and equipments and computer software (supplement disclosure of cash flows information)	(1,336,876)	(4,354,812)
Cash paid for acquisition of right-of-use assets (supplement disclosure of cash flows information)	(881,051)	(848,434)
Dividend received	3,729	3,481
Interest received	681,694	636,391
<b>Net cash used in investing activities</b>	<b>(61,973,210)</b>	<b>(4,130,978)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Decrease in short-term loans from financial institutions	(22,291,100)	(54,893,449)
Cash paid for long-term loans from financial institutions	(5,182,621)	(5,611,459)
Cash paid for lease liabilities	(2,956,966)	(2,084,681)
Dividend paid	(9,945,000)	(73,644,000)
Cash received from issuing ordinary shares	114,550,000	51,000,000
Cash paid from issuing ordinary shares	(3,621,784)	-
Cash paid for finance costs	(11,352,206)	(15,287,553)
<b>Net cash provided by (used in) financing activities</b>	<b>59,200,323</b>	<b>(100,521,142)</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,770,950</b>	<b>11,886,422</b>
<b>Cash and cash equivalents, beginning of the years</b>	<b>27,272,419</b>	<b>15,385,997</b>
<b>Cash and cash equivalents, ending of the years</b>	<b>37,043,369</b>	<b>27,272,419</b>

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

**MASSTEC LINK PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	In Baht	
	2025	2024
<b><u>SUPPLEMENT DISCLOSURE OF CASH FLOWS INFORMATION</u></b>		
<b><u>Cash paid for acquisition of plant and equipments and computer software</u></b>		
Acquisition of plant and equipments and computer software during the years	(1,336,876)	(5,270,612)
Transferred from deposit	-	1,076,100
Decrease in payables for acquisition of assets	-	(160,300)
Cash paid for acquisition of plant and equipment and computer software	(1,336,876)	(4,354,812)
<b><u>Cash paid for acquisition of right-of-use assets</u></b>		
Acquisition of right-of-use assets during the year	(5,624,919)	(8,507,536)
Assets acquired under lease liabilities	4,743,868	7,659,102
Cash paid for right-of-use assets	(881,051)	(848,434)
Transferred intangible assets from deposit in other receivables	-	1,076,100
Transferred investment properties from property, plant and equipment	-	8,747,459

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

## 1. GENERAL INFORMATION

Masstec Link Public Company Limited (the “Company”) was incorporated as a limited company under the Civil and Commercial Code on 1 December 2000, to engage in the distribution of equipment for air conditioning systems, sanitary systems, fire protection systems, refrigerant piping systems, air duct systems, swimming pool systems, water pumping systems, fire barrier systems and electric vehicle charging. The Company also provides installation services for water pumping systems, cooling tower systems, air duct systems, fire barrier systems, energy-saving products for water treatment systems, cooling systems, chilled water systems for commercial air conditioning system, swimming pool systems and equipment, gas fire suppression systems, solar power systems as well as repair maintenance services.

On 13 September 2023, the Company’s Extraordinary Shareholders’ meeting passed a resolution to approved conversion of the Company from a limited company to a public limited company. The Company completed the registration of the conversion and changed its name from “Masstec Link Co., Ltd.” to “Masstec Link Public Company Limited” with the Ministry of Commerce on 20 September 2023.

On 27 October 2025, the Market for Alternative Investment approved the Company’s shares for listing as listed securities under the trading symbol “MASTEC” and the Company initial publicly offered its common stock at offering price of Baht 1.45 per share during 17 - 21 October 2025. The Company’s shares commenced trading on the Market for Alternative Investment on 27 October 2025, onwards.

The Company’s registered addresses are as follows:

Head office is located at No. 74 Nak Niwat 48 Alley, Nak Niwat Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok.

Branch 1 is located at No. 49 Satri Witthaya 2 Alley, 21 Alley, Chok Chai 4 Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok.

Branch 2 is located at No. 92/40, Village No. 2, Ko Kaeo Sub-district, Mueang Phuket District, Phuket.

Branch 3 is located at No. 8, Satri Wittaya 2 Alley, 18 Alley, Lat Phrao Sub-district, Lat Phrao District, Bangkok.

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

The Company maintain their accounting records in Thai Baht and prepare their statutory financial statements in Thai language in conformity with Thai Financial Reporting Standards (TFRSs); issued by Thailand Federation of Accounting Professions (“TFAC”) and guidelines promulgated of TFAC; and applicable rules and regulations of the Thai Securities and Exchange Commission and accounting practices generally accepted in Thailand.

These financial statements have been prepared in accordance with the Thai Accounting Standard (“TAS”) No.1 “Presentation of Financial Statements”. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566 (2023)” dated 17 November 2023.

The financial statements have been prepared on the assumption that the Company will continue as a going concern basic under the historical cost basis except as disclosed in the significant accounting policies.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

## 3. NEW THAI FINANCIAL REPORTING STANDARDS

### 3.1 New financial reporting standards that became effective in the current year

During the current year, the Company has adopted several revised Financial Reporting Standards, which are effective for fiscal years beginning on or after 1 January 2025 onwards, which does not have any significant impact on the Company’s financial statements.

### **3.2 New financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026, onwards**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

The Company's management believes that the amended financial reporting standards shall not have a significant impact on the Company's financial statements.

## **4. MATERIAL ACCOUNTING POLICIES INFORMATION**

### **4.1 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, deposits held at call at financial institutions, and all highly liquid investments with an original maturity of three months or less. Bank overdrafts (if any) are presented under current liabilities in the statement of financial position.

Deposits at financial institutions that are restricted in use are presented as "Deposits at financial institutions pledged as collateral" as part of other non-current assets in the statements of financial position.

### **4.2 Trade receivables and contract assets**

Trade receivables are recognized when the Company has unconditional rights to receive compensation under the contract. If the Company recognizes revenue before having unconditional rights to receive compensation, the amount of compensation is recognized as contract assets in the statements of financial position.

Trade receivables are stated at their invoice value less allowance for expected credit losses.

Contract assets are measured at the amount of consideration that the Company is entitled to, less impairment losses.

The Company uses a simplified approach to determine allowance for expected losses over life for trade receivables and contract assets that do not contain significant financing components. Allowance for expected credit losses is estimated based on the Company's historical credit losses experience, analysis of the current financial position of receivables, adjusted for factors that are specific to the debtors, forecast about the future payments of the receivables, assessment of general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The allowance for expected credit losses is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Trade receivable and contract assets are derecognized when the rights to receive contractual cash flows have expired.

### **4.3 Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out. The purchase cost comprises both the purchase price and costs directly attributable to the acquisition of the inventories, such as tax expenses and transportation charges, less all attributable discounts and rebates. The cost of finished goods and work in progress comprises raw materials, direct labour and related production overheads (based on normal operating capacity), but excludes borrowing costs. Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion. Allowance is made, where necessary, for old, obsolete, and defective inventories.

#### 4.4 Investments property

Investment properties consist of land, buildings, and structures held by the Company to earn rental income, capital appreciation, or both and are not used by the Company.

The Company initially measured investment property at cost, including transaction costs. Subsequent to the initial recognition, investment property is carried at cost less accumulated depreciation and an allowance for impairment (if any).

Depreciation of investment property in the form of buildings and structures is calculated based on costs using the straight-line method over an estimated useful life of approximately 20 years.

#### 4.5 Property, plant and equipment

Property, plant, and equipment are initially recorded at cost. After that, all plant and equipment, except land, are stated at historical cost, less accumulated depreciation and allowance for impairment (if any). Land is subsequently measured at historical cost, less allowance for impairment (if any).

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss in which they are incurred.

Depreciation of plant and equipment is calculated using the straight-line method over its estimated useful lives, as follows:

	<u>Years</u>
Buildings and building improvement	10 - 40
Tools and equipment	5 - 20
Vehicles	5
Furniture and office equipment	5
Computer	5

When assets are sold or retired, cost and accumulated depreciation will be derecognized and gains or losses on disposals of assets are recognized in the profit or loss.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, which is the higher of an asset's fair value less costs to sell and value in use (Note 4.7).

Construction-in-progress and machinery and under installation are stated at cost. These assets are not depreciated until such time as the relevant assets are completed and ready for their intended operational use.

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that take several times to get ready for their intended use, are added to the cost of those assets. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting date.

#### 4.6 Intangible assets

Intangible assets are initially recorded at cost. Subsequently, they are stated at historical cost, less accumulated amortization and an allowance for impairment (if any).

Intangible assets comprising right under distribution agreement and computer software are amortized using the straight-line method over its estimated useful lives, as follows:

	<u>Years</u>
Right under distribution agreement	2.5
Computer software	5

#### **4.7 Impairment of non - financial asset**

The Company reviewed non-financial assets for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or the asset's carrying amount is higher than its recoverable amount (the higher of an asset's fair value less costs to sell and value in use). For the purposes of assessing impairment, assets are determined as individual assets or separately identifiable cash-generating units as relevant.

An impairment loss is recognized in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The Company reverses impairment loss where the reasons for previously recognized impairments no longer exist or are still present but in a decreased direction.

#### **4.8 Long-term leases - where the Company is the lessee**

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in TFRS 16.

##### *Right-of-use assets*

The Company recognizes right-of-use assets at the lease's commencement date. These assets are measured at cost, less any accumulated depreciation impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

##### *Lease liabilities*

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

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

Payments under leases that have a lease term of 12 months or less at the commencement date or are leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

#### **4.9 Borrowings**

Borrowings include loans from financial institutions. Borrowings are recognized initially at the fair value of the consideration received; net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recognized as profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities to the extent that the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting date.

#### **4.10 Provision**

Provision is recognized when the Company has a present legal or constructive obligation resulting from past events. It is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Any expense expected to recover will be recognized once the recoverability is virtually certain.

#### **4.11 Employee benefits**

##### **Short-term employee benefits**

The Company recognizes salaries, wages, bonuses, and contributions to the Social Security fund as expenses when incurred.

##### **Post-employment benefits**

###### Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company contributions are recognised as expenses when incurred.

###### Defined benefit plans

The Company has obligations in respect of the severance payments which must paid to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The post-employment benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method. Actuarial gains or losses arising from experience adjustments or changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in profit or loss.

#### **4.12 Revenue and expense recognition**

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

##### ***Revenue from sale***

Revenue from sales is recognized at a point in time when a customer obtains control of the goods, generally on delivery of the goods to the customers at the agreed delivery place. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on historical data.

The Company recognizes the amount expected they will have to return to customers as a refund liability and recognize the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover then goods. Provision for warranty claims is recognized based on the actual ratio of repair or replacement of the defective goods and revenues in the past.

##### ***Revenue from asset building services***

The Company has determined that revenues from asset building services over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated costs at completion under the contract.

##### ***Revenue from services transferred to customers at a point in time***

The Company recognizes revenue from services transferred to customers at a point in time upon completion of the services.

### ***Other income and expense***

Interest income is recognized using the effective interest method.

Dividend income is recognized when the right to receive the dividend is incurred.

Other income and expenses are recognized on an accrual basis.

### **4.13 Current income tax and deferred tax**

The tax expense for the year comprises current income tax and deferred tax.

#### ***Current income tax***

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

#### ***Deferred tax***

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting date, using the tax rates enacted at the end of the reporting date.

The Company 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 which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company reviews and reduces 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 Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### **4.14 Basic earnings per share**

Basic earnings per share are calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares issued during the year.

### **4.15 Foreign currency transaction**

The Company translates foreign currency transactions into Thai Baht using the exchange rates prevailing on the date of the transactions. The monetary assets and liabilities denominated in foreign currencies at the statement of financial position date translates to Thai Baht using the exchange rate at the statement of financial position date. Gains and losses resulting from the settlement of foreign currencies and arising from the translation of such monetary assets and liabilities are recognized immediately in profit or loss.

### **4.16 Dividend paid**

Dividend payables to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. The interim dividend is recognized when the Company's Board of Directors approves.

### **4.17 Related persons and parties**

Related persons and parties with the Company meant individuals or enterprises that have the controlling power over the Company or are controlled by the Company either directly or indirectly or under the same control as the Company. Furthermore, the related persons or related parties also meant the companies and the parties who hold the shares with voting rights, either directly or indirectly, and have a significant influence on the Company, important management, directors, or the employees of

the Company who have the power to plan and control the operations of the Company including the family members close to the said persons and entities related to those persons.

When considering each possible related person and party relationship with the Company, attention is directed to the substance of the relationship, not merely its legal form.

#### **4.18 Financial instruments**

For financial assets not measured at fair value through profit or loss, the Company initially recognizes a financial instrument at fair value plus transaction costs. However, trade receivables and contract assets without a significant financing component are initially measured as disclosed in the accounting policy “trade receivables”.

##### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### *Financial assets at amortized cost*

The Company measures financial assets at amortized cost if they are held to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Subsequently, financial assets at amortized cost are measured using the effective interest rate method and are subject to impairment. When an asset is derecognized, modified, or impaired, gains and losses are recognized in profit or loss.

##### *Financial assets at fair value through profit or loss*

A financial asset that does not meet the criteria for amortized cost or fair value through other comprehensive income is measured at fair value through profit or loss, which are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

##### Classification and measurement of financial liabilities

Except for derivative, liabilities at initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company 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.

##### Impairment of financial assets

The Company recognizes an allowance for expected credit losses on its financial assets, which are measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company accounts for changes in financial asset’s credit risk in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables and contract assets that do not contain significant financing components, the Company applies a simplified approach to determine the lifetime expected credit losses. Therefore, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime expected credit losses of trade receivables and contract assets at each reporting date. The lifetime expected credit losses are based on its historical credit loss experience and adjusted for forecast factors specific to the debtors, including the time value of money as appropriate.

#### Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from it have expired or been transferred, and either the Company has transferred substantially all the risks and rewards of the asset or 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 derecognized when the obligation is discharged, canceled, or expires. If an existing financial liability is replaced by another from the same lender with substantially different terms, or if the terms of an existing liability are significantly modified, this exchange or modification is treated as a derecognition of the original liability and recognition of a new one. The difference in their respective carrying amounts is recognized in profit or loss.

#### Offsetting

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis and to realize the assets and settle the liabilities simultaneously.

#### **4.19 Derivatives**

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at the reporting date. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

#### **4.20 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its 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 Company measures fair value using valuation techniques that are appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on the categories of input used for 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 date, the Company 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.

The fair value of assets and liabilities are disclosed in Note 36.

### **5. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

The preparation of financial statements in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand also requires the Company's management to exercise judgments in order to determine the accounting policies, estimates, and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

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

Estimates, assumptions, and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments and estimates are as follows:

#### **Allowance for expected credit losses of trade receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables and contract assets, management needs to make a judgment to estimate the expected credit losses arising from each receivable based on, among other things, past collection history, the aging profile of outstanding debts, and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not represent whether a customer will actually default in the future.

#### **Allowance for diminution in value of inventories**

The Company considers the allowance for a diminution in the value of inventories based on the estimate of the selling price in the ordinary course of business and the normal condition of inventory. The net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

#### **Property plant and equipment, right-of-use assets and investment property**

In determining the depreciation of plant and equipment, right-of-use assets, and investment property, management is required to estimate the useful lives and residual values of the assets and review these estimates when they change.

In addition, management is required to periodically review property, plant, equipment, right-of-use assets, and investment property for impairment and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review, including the determination of discount rate that is appropriate in the circumstance.

#### **Estimates the allowance and estimates cost of allowance for returned inventory**

Estimates the allowance for returned which were estimated by consideration from the rate of sales returned compared with the average delivery rate in the past and estimates cost of allowance for returned inventory which were computed from the average rate of cost of goods sold multiplied with the estimate allowance of reduced debt incurred from sales returned.

#### **Lease**

In determining whether a contract is or contains a lease, the management is required to use judgment regarding whether a contract conveys the right to control the use of an identified asset.

#### **Deferred tax assets**

The Company will recognize deferred tax assets for deductible temporary differences and unused tax losses when it is probable that future taxable profits will be available. Management is required to estimate the amount of deferred tax assets that should be recognized, taking into account the amount of taxable profit expected in the future at each period.

#### **Post-employment benefits - defined benefit plans**

Employee post-employment benefit obligations are determined using actuarial techniques. This determination relies on various assumptions, including the discount rate, future salary increase rate, mortality rate, and staff turnover rate, among others.

The present value of the employee post-employment benefit obligations depends on several factors, including the discount rate, which are determined on an actuarial basis using various assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee post-employment benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee post-employment benefit obligations. In determining the appropriate discount rate, the Company considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the payment terms of the related employee post-employment benefit obligations.

The Company determines the sensitivity analysis of the key assumptions for employee benefit obligations based on current market conditions.

### **Revenue from contracts with customers**

#### Identification of performance obligations

To identify performance obligations, management must make judgments about whether each promise to deliver goods or services is distinct, considering the terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

#### Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgments regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration the terms and conditions of the arrangement. The Company recognizes revenue over time if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company, and the Company has an enforceable right to payment for performance completed to date.

If the above criteria are not met, revenue is recognized at a point in time. In this case, management is required to determine when the performance obligation under the contract is satisfied.

### **Estimated of project costs**

The Company estimates project costs based on the details of the work, taking into account the volume and value of materials to be used in the project, including labour costs, construction overheads, other direct costs and indirect systematically allocated costs to be incurred to completion of construction, taking into account the direction of the movement in these costs. Estimates are reviewed regularly when there is change in scope of work or whenever actual costs differ significantly from the figures used in the original estimate.

## **6. TRANSACTIONS WITH RELATED PERSONS AND COMPANIES**

### **6.1 Relationship and pricing policy**

	<u>Relationship</u>
<u>Related parties</u>	
Cheetah Engineering Systema Co., Ltd.	Shareholding by the Company and directorship
Power Glow Part., Ltd.	Shareholding by the Company and directorship
M Line Engineering Co., Ltd.	An entity in which director is a family member of the Company's management
<u>Related persons</u>	Directorship and shareholders and close relatives of directorship and shareholders

Pricing policies, are as follow:

	Pricing policies
Revenues from sales and services	Cost plus margin
Disposal of assets	Price which had been agreed upon
Rental expenses	At contract price which had been agreed upon
Guarantee	No fee charged

## 6.2 Significant balances between the Company, related persons and companies

Significant balances between the Company, related persons and companies presented in the statement of financial position as at 31 December are as follows:

	In Baht	
	2025	2024
<b>Trade receivables (Note 8)</b>		
Related company	161,718	-
<b>Retention receivables (Note 8)</b>		
Related company	33,391	-
<b>Right-of-use asset</b>		
Related company	5,371,526	5,730,370
<b>Contractual liability</b>		
Related person	15,333	-
<b>Lease liabilities</b>		
Related company	6,114,174	6,290,995

## 6.3 Significant revenues and expenses among the Company, related persons and companies

Significant revenues and expenses among the Company, related persons and companies for the years ended 31 December, are as follows:

	In Baht	
	2025	2024
<b>Revenues from sales and services</b>		
Related companies	586,013	20,000
Related person	230,367	-
Total	816,380	20,000
<b>Revenues from disposal of assets*</b>		
Related person	1,028,037	-
<b>Depreciation of right-of-use asset</b>		
Related company	636,638	612,804
<b>Interest expenses</b>		
Related company	320,174	260,989
<b>Directors and managements' remuneration</b>		
Short - term benefits	17,293,921	13,926,350
Post-employment benefits	1,255,919	1,239,471
Total	18,549,840	15,165,821

\* The amount obtained from the disposal of the above assets is expressed by the value sold to the related person as part of the calculation of the profit and loss of asset disposal.

## 7. CASH AND CASH EQUIVALENTS

	In Baht	
	2025	2024
Cash	192,545	118,618
Deposit at financial institutions - current accounts	35,606,910	23,653,797
Deposit at financial institutions - saving accounts	224,198	1,162,222
Cheque due but not deposited	1,019,716	2,337,782
<b>Total Cash and cash equivalents</b>	<b>37,043,369</b>	<b>27,272,419</b>

As at 31 December 2025 and 2024, deposit at financial institutions - saving accounts carry interest rate at 0.20% per annum and 0.15% - 0.40% per annum, respectively.

## 8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at 31 December are as follows:

	In Baht	
	2025	2024
Trade receivables:		
Trade receivables - related company (Note 6.2)	161,718	-
Trade receivables - other companies	191,633,875	225,443,212
Post-dated cheque received - other companies	19,176,600	16,415,013
<b>Total trade receivables</b>	<b>210,972,193</b>	<b>241,858,225</b>
<u>Less</u> Allowance for expected credit losses	<u>(42,465,080)</u>	<u>(31,681,774)</u>
Trade receivables - net	168,507,113	210,176,451
Other current receivables:		
Sale promotion receivables	1,154,159	1,120,674
Prepaid expenses	3,464,432	2,631,679
Revenue Department receivable	47,970	-
Other receivables	645,182	561,976
Other deposit	1,199,649	2,004,975
Retention receivables - related company (Note 6.2)	33,391	-
Retention receivables - other companies	2,722,700	4,232,936
Advance payments for goods and services	4,669,849	6,194,338
<b>Total other current receivables</b>	<b>13,937,332</b>	<b>16,746,578</b>
<u>Less</u> Allowance for expected credit losses	<u>(2,467,847)</u>	<u>(1,833,457)</u>
Other current receivables - net	11,469,485	14,913,121
<b>Total trade and other current receivables</b>	<b>179,976,598</b>	<b>225,089,572</b>

Aging of trade receivables - related company are as follows:

	In Baht	
	2025	2024
Overdue		
3 - 6 months	119,774	-
6 - 12 months	41,944	-
Total trade receivables - related company	<u>161,718</u>	<u>-</u>

Aging of trade receivables - other companies are as follows:

	In Baht	
	2025	2024
In due	104,469,583	121,273,197
Overdue		
Less than 3 months	53,740,721	70,432,110
3 - 6 months	3,227,637	15,901,708
6 - 12 months	8,288,971	7,412,971
Over 12 months	41,083,563	26,838,239
Total trade receivables - other compies	<u>210,810,475</u>	<u>241,858,225</u>

The movement in the allowance for expected credit losses of trade and other current receivables as at 31 December are as follows:

	In Baht	
	2025	2024
Net book value, beginning of the years	33,515,231	20,547,658
Allowance for expected credit losses	13,785,112	12,967,573
Write-off bad debts	(2,367,416)	-
Net book value, ending of the years	<u>44,932,927</u>	<u>33,515,231</u>

During the year ended 31 December 2025, the Company recorded a write-off of trade receivables amounting to Baht 2.37 million (2024: None).

The Company has not made any changes to the methods used for estimates and key assumptions during the current reporting period. The normal credit terms for trade receivables are 7 - 120 days after the date on which the Company has the right to collect payment for goods or services transferred to the customer.

As at 31 December 2025 and 2024, the Company does not have the factoring receivables with financial institutions.

The Company recognizes an allowance for expected credit losses on trade receivables equal to the lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix based on historical credit loss experience and an analysis of the current financial position of the debtors.

The following table details the risk profile of trade and other current receivables as of 31 December 2025 according to the Company expected credit loss allowance table as follows:

In Million Baht								
Trade and other current receivables - days past due								
	Within credit terms	Less than 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total	Account Receivable Assessment	Total
<u>Trade receivables</u>								
Expected credit loss rate (Percent)	0.26	1.03 - 1.16	11.62 - 12.04	29.60 - 30.72	68.78 - 82.62			
Trade accounts receivables	104.03	51.14	2.41	2.08	6.45	166.11	44.86	210.97
Estimated total gross carrying amount at default amounts not past due	(0.27)	(0.54)	(0.29)	(0.62)	(4.76)	(6.48)	(35.98)	(42.46)
Trade accounts receivable - net	103.76	50.60	2.12	1.46	1.69	159.63	8.88	168.51
<u>Other current receivables</u>								
Expected credit loss rate (Percent)	0.26	1.41	15.86	28.57	95.82			
Other current receivables	0.17	0.08	0.04	0.32	0.75	1.36	1.73	3.09
Estimated total gross carrying amount at default amounts not past due	-	-	(0.01)	(0.09)	(0.72)	(0.82)	(1.64)	(2.46)
Other current receivable - net	0.17	0.08	0.03	0.23	0.03	0.54	0.09	0.63

The following table details the risk profile of trade and other current receivables as of 31 December 2024 according to the Company expected credit loss allowance table as follows:

In Million Baht								
Trade and other current receivables - days past due								
	Within credit terms	Less than 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total	Account Receivable Assessment	Total
<u>Trade receivables</u>								
Expected credit loss rate (Percent)	0.42	2.12 - 2.78	19.97 - 22.32	34.76 - 37.59	65.92 - 77.26			
Trade accounts receivables	116.39	67.69	14.12	2.57	14.58	215.35	26.51	241.86
Estimated total gross carrying amount at default amounts not past due	(0.48)	(1.85)	(2.82)	(0.90)	(11.18)	(17.23)	(14.45)	(31.68)
Trade accounts receivable - net	115.91	65.84	11.30	1.67	3.40	198.12	12.06	210.18
<u>Other current receivables</u>								
Expected credit loss rate (Percent)	0.42	9.31	19.66	36.11	89.22			
Other current receivables	1.09	0.88	0.34	0.06	1.86	4.23	-	4.23
Estimated total gross carrying amount at default amounts not past due	-	(0.08)	(0.07)	(0.02)	(1.66)	(1.83)	-	(1.83)
Other current receivable - net	1.09	0.80	0.27	0.04	0.20	2.40	-	2.40

## 9. CONTRACT ASSETS

Contract assets as at 31 December are as follows:

	In Baht	
	2025	2024
Unbilled receivables	35,288,867	12,083,408
<u>Less</u> Allowance for expected credit losses	<u>(175,000)</u>	<u>(1,112,986)</u>
Total contract assets - net	<u>35,113,867</u>	<u>10,970,422</u>

Contract assets (unbilled receivables) classified by aging are as follows:

	In Baht	
	2025	2024
Less than 3 months	16,905,040	8,103,172
3 - 6 months	14,811,004	1,093,478
6 - 12 months	1,900,665	1,718,422
Over 12 months	1,672,158	1,168,336
Total contract assets	<u>35,288,867</u>	<u>12,083,408</u>

The movement in the allowance for expected credit losses of contract assets (unbilled receivables) as at 31 December are as follows:

	In Baht	
	2025	2024
Net book value, beginning of the years	1,112,986	85,916
Allowance for expected credit losses	-	1,059,024
Reversal	(404,382)	(31,954)
Write-off bad debts	<u>(533,604)</u>	<u>-</u>
Net book value, ending of the years	<u>175,000</u>	<u>1,112,986</u>

During the year ended 31 December 2025, the Company recorded a write-off of contract assets amounting to Baht 0.53 million (2024: None).

As at 31 December 2025, the Company has a balance of unbilled receivables of Baht 35.29 million, which is expected to be collected within 1 year amounting to Baht 35.11 million and expected to be collected over 1 year amounting to Baht 0.18 million, respectively. (as at 31 December 2024, the Company has a balance of unbilled receivables of Baht 12.08 million, which is expected to be collected within 1 year amounting to Baht 10.97 million and expected to be collected over 1 year amounting to Baht 1.11 million).

## 10. SHORT - TERM LOANS TO

Movements of short - term loans to employees for the years ended 31 December are as follows:

	In Baht	
	2025	2024
Balance at the beginning of years	172,333	186,667
Additional during the years	220,000	295,000
Received during the years	<u>(256,500)</u>	<u>(309,334)</u>
Balance at the ending of years	<u>135,833</u>	<u>172,333</u>

As at 31 December 2025 and 2024, the short - term loans for employees welfare are unsecured, with an interest rate at 5% per annum, and are due for repayment within 1 year.

## 11. INVENTORIES

	In Baht					
	Cost		Allowance for diminution of inventories		Inventories - net	
	2025	2024	2025	2024	2025	2024
Raw materials and materials	-	59,797	-	-	-	59,797
Work in Progress	-	912,799	-	-	-	912,799
Finished goods	268,926,755	231,343,911	(16,323,490)	(12,599,557)	252,603,265	218,744,354
Goods in Transit	19,605,806	26,970,916	-	-	19,605,806	26,970,916
<b>Total</b>	<b>288,532,561</b>	<b>259,287,423</b>	<b>(16,323,490)</b>	<b>(12,599,557)</b>	<b>272,209,071</b>	<b>246,687,866</b>

Cost of sales and services recognized in the statement of comprehensive income for the years ended 31 December are as follows:

	In Baht	
	2025	2024
Cost of sales and services	611,610,871	667,667,657
Allowance for diminution of inventories	3,723,933	3,399,853
<b>Total</b>	<b>615,334,804</b>	<b>671,067,510</b>

## 12. RIGHT TO RECOVER PRODUCT / SHORT - TERM PROVISIONS

The movements of right to recover product are as follows:

	In Baht	
	Right to recover product	
	2025	2024
<b>For the years ended 31 December</b>		
Balance at the beginning of years	269,485	369,464
Increase in provision during the years	192,289	-
Reversal	-	(34,973)
Return	(214,383)	(65,006)
<b>Balance at the ending of years</b>	<b>247,391</b>	<b>269,485</b>

The movements of short - term provisions are as follows:

	In Baht		
	Provision for goods return	Provision for product warranty	Total
<b>For the year ended 31 December 2025</b>			
Balance at the beginning of year	374,285	379,090	753,375
Increase during the year	304,194	264,510	568,704
Return	(334,879)	-	(334,879)
Decrease during the year	-	(337,452)	(337,452)
Balance at the ending of year	<u>343,600</u>	<u>306,148</u>	<u>649,748</u>

	In Baht		
	Provision for goods return	Provision for product warranty	Total
<b>For the year ended 31 December 2024</b>			
Balance at the beginning of year	486,137	581,200	1,067,337
Reversal	(6,048)	(126,663)	(132,711)
Return	(105,804)	-	(105,804)
Decrease during the year	-	(75,447)	(75,447)
Balance at the ending of year	<u>374,285</u>	<u>379,090</u>	<u>753,375</u>

### 13. OTHER CURRENT FINANCIAL ASSETS / OTHER CURRENT FINANCIAL LIABILITIES

Other current financial assets and other current financial liabilities as at 31 December are as follows:

	In Baht		
	31 December 2025		
	Amortized cost	Fair value through profit or loss	Total
<b>Other current financial assets</b>			
Fixed deposit (6 - 12 months)	561,170	-	561,170
Investments in unit trusts	-	61,819,813	61,819,813
Equity securities of listed company	-	46,989	46,989
Derivative assets - foreign currency forward contract	-	62,119	62,119
Total other current financial assets	<u>561,170</u>	<u>61,928,921</u>	<u>62,490,091</u>
<b>Other current financial liabilities</b>			
Derivative liabilities - foreign currency forward contract	-	148,323	148,323

	In Baht		
	31 December 2024		
	Amortized cost	Fair value through profit or loss	Total
<b>Other current financial assets</b>			
Fixed deposit (6 - 12 months)	343,575	-	343,575
Investments in unit trusts	-	522	522
Equity securities of listed company	-	43,260	43,260
Total other current financial assets	<u>343,575</u>	<u>43,782</u>	<u>387,357</u>
<b>Other current financial liabilities</b>			
Derivative liabilities - foreign currency forward contract	-	1,068,456	1,068,456

Movements in investments in unit trusts during the years are as follows:

	In Baht	
	2025	2024
Balance at beginning of the years	522	510
Increase during the years	61,773,443	-
Unrealized gain from changes in fair value of investments during the years	45,848	12
Balance at the ending of years	<u>61,819,813</u>	<u>522</u>

As at 31 December 2025 and 2024, the Company has the outstanding of foreign currency forward contracts as below :

As at 31 December 2025				
Contract month	Outstanding purchase amount (Currency)	Contractual exchange rate of the purchase amount (Baht/ Currency)	Contract due month	Fair value of derivatives (Baht)
<b><u>Derivative assets</u></b>				
<b><u>(United states dollar currency)</u></b>				
December 2025	183,940	30.85	June 2026	<u>62,119</u>
<b><u>Derivative liabilities</u></b>				
<b><u>(United states dollar currency)</u></b>				
November 2025	161,800	32.06	May 2026	(126,134)
<b><u>(Euro currency)</u></b>				
December 2025	149,876	37.25	March 2026	<u>(22,189)</u>
				<u>(148,323)</u>

As at 31 December 2024				
Contract month	Outstanding purchase amount (Currency)	Contractual exchange rate of the purchase amount (Baht/ Currency)	Contract due month	Fair value of derivatives (Baht)
<b><u>Derivative liabilities</u></b>				
<u>(United states dollar currency)</u>				
July 2024	185,257	35.98 - 36.22	January 2025	(403,890)
July 2024	124,219	35.57	February 2025	(203,358)
August 2024	253,329	34.23 - 35.05	February 2025	(223,164)
November 2024	120,335	34.60 - 34.89	May 2025	(127,173)
<u>(Euro currency)</u>				
October 2024	18,511	36.76	April 2025	(25,234)
November 2024	2,584	36.37	February 2025	(2,525)
<u>(Renminbi currency)</u>				
August 2024	127,668	4.97	February 2025	(40,932)
<u>(Australian dollar currency)</u>				
September 2024	19,782	22.54	March 2025	(28,477)
November 2024	4,532	22.28	February 2025	(5,184)
December 2024	21,000	21.50	March 2025	(8,519)
				<u>(1,068,456)</u>

#### 14. OTHER NON-CURRENT RECEIVABLES

Other non-current receivables as at 31 December are as follows:

	In Baht	
	2025	2024
Retention receivables	4,884,256	4,183,977
<u>Less</u> Allowance for expected credit losses	(147,205)	(186,547)
Other non-current receivables - net	<u>4,737,051</u>	<u>3,997,430</u>

#### 15. DEPOSITS AT FINANCIAL INSTITUTIONS PLEDGED AS COLLATERAL

As at 31 December 2025 and 2024 the Company has bank accounts totaling Baht 26.75 million, pledged as collateral for bank overdrafts and short-term loans facilities from financial institutions (Note 22) and letter of guarantee issued by bank. (Note 38.2).

## 16. CONTRACT COSTS

Contract costs as at 31 December are as follows:

	In Baht	
	2025	2024
Net book value, beginning of the years	14,953	101,869
<u>Less</u> Amortization	<u>(14,953)</u>	<u>(86,916)</u>
Net book value, ending of the years	<u>-</u>	<u>14,953</u>

The cost of acquiring the contract is amortized based on the service period.

## 17. INVESTMENT PROPERTY

	In Baht			
	Land	Land with residence	Buildings and buildings improvement	Total
<b>As at 1 January 2024</b>				
Cost	21,752,367	2,800,000	-	24,552,367
<u>Less</u> Accumulated depreciation	<u>-</u>	<u>(233,524)</u>	<u>-</u>	<u>(233,524)</u>
Net book value	<u>21,752,367</u>	<u>2,566,476</u>	<u>-</u>	<u>24,318,843</u>
<b>Transaction during the year ended 31 December 2024</b>				
Net book value, beginning of the year	21,752,367	2,566,476	-	24,318,843
Transferred from property, plant and equipment	2,901,707	-	5,845,752	8,747,459
Depreciation	-	(70,000)	(23,550)	(93,550)
Net book value, ending of the year	<u>24,654,074</u>	<u>2,496,476</u>	<u>5,822,202</u>	<u>32,972,752</u>
<b>As at 31 December 2024</b>				
Cost	24,654,074	2,800,000	12,313,310	39,767,384
<u>Less</u> Accumulated depreciation	<u>-</u>	<u>(303,524)</u>	<u>(6,491,108)</u>	<u>(6,794,632)</u>
Net book value	<u>24,654,074</u>	<u>2,496,476</u>	<u>5,822,202</u>	<u>32,972,752</u>
<b>Transaction during the year ended 31 December 2025</b>				
Net book value, beginning of the year	24,654,074	2,496,476	5,822,202	32,972,752
Depreciation	-	(70,000)	(615,665)	(685,665)
Net book value, ending of the year	<u>24,654,074</u>	<u>2,426,476</u>	<u>5,206,537</u>	<u>32,287,087</u>
<b>As at 31 December 2025</b>				
Cost	24,654,074	2,800,000	12,313,310	39,767,384
<u>Less</u> Accumulated depreciation	<u>-</u>	<u>(373,524)</u>	<u>(7,106,773)</u>	<u>(7,480,297)</u>
Net book value	<u>24,654,074</u>	<u>2,426,476</u>	<u>5,206,537</u>	<u>32,287,087</u>

As at 31 December 2025 and 2024 the fair value of investment property are approximately Baht 86.42 million, the Company has pledged its investment property amount of Baht 29.86 million and Baht 30.48 million, respectively as collateral for the overdraft and short-term loans from financial institutions (Note 22).

Investment property are appraised by the independent appraiser by using the market price comparison method (Market Approach). As at 31 December 2025, the Company's management believes that the fair values do not have any significant changes.

## 18. PROPERTY, PLANT AND EQUIPMENT

	In Baht							Total
	Land	Buildings and building improvement	Tools and equipment	Vehicles	Decoration and office equipment	Computers	Assets under construction and installation	
<b>As at 1 January 2024</b>								
Cost	56,119,681	153,945,597	6,862,787	19,334,418	18,462,164	4,775,221	246,544	259,746,412
<u>Less</u> Accumulated depreciation	-	(33,871,345)	(5,100,561)	(19,032,480)	(13,558,289)	(4,115,688)	-	(75,678,363)
Net book value	<u>56,119,681</u>	<u>120,074,252</u>	<u>1,762,226</u>	<u>301,938</u>	<u>4,903,875</u>	<u>659,533</u>	<u>246,544</u>	<u>184,068,049</u>
<b>Transaction during the year ended 31 December 2024</b>								
Net book value, beginning of the year	56,119,681	120,074,252	1,762,226	301,938	4,903,875	659,533	246,544	184,068,049
Acquisition of assets	-	-	502,783	68,000	219,340	23,252	2,311,801	3,125,176
Transfer in (out)	-	-	2,478,345	-	-	-	(2,478,345)	-
Transferred to investment property	(2,901,707)	(5,845,752)	-	-	-	-	-	(8,747,459)
Disposals/ write-off - net	-	-	(6,284)	(1)	(4,501)	(9,386)	-	(20,172)
Depreciation	-	(6,594,827)	(523,481)	(305,388)	(2,360,262)	(425,882)	-	(10,209,840)
Net book value, ending of the year	<u>53,217,974</u>	<u>107,633,673</u>	<u>4,213,589</u>	<u>64,549</u>	<u>2,758,452</u>	<u>247,517</u>	<u>80,000</u>	<u>168,215,754</u>
<b>As at 31 December 2024</b>								
Cost	53,217,974	141,632,288	9,973,166	17,733,418	17,771,804	4,144,454	80,000	244,553,104
<u>Less</u> Accumulated depreciation	-	(33,998,615)	(5,759,577)	(17,668,869)	(15,013,352)	(3,896,937)	-	(76,337,350)
Net book value	<u>53,217,974</u>	<u>107,633,673</u>	<u>4,213,589</u>	<u>64,549</u>	<u>2,758,452</u>	<u>247,517</u>	<u>80,000</u>	<u>168,215,754</u>

In Baht

	Land	Buildings and building improvement	Tools and equipment	Vehicles	Decoration and office equipment	Computers	Assets under construction and installation	Total
<b>Transaction during the year ended 31 December 2025</b>								
Net book value, beginning of year	53,217,974	107,633,673	4,213,589	64,549	2,758,452	247,517	80,000	168,215,754
Acquisition of assets	-	37,500	265,089	-	164,245	-	870,042	1,336,876
Transfer in (out)	-	-	950,042	-	-	-	(950,042)	-
Disposals/ write-off - net	-	-	(10,631)	(3)	(7)	(7,130)	-	(17,771)
Depreciation	-	(5,865,218)	(592,512)	(21,884)	(2,275,816)	(192,059)	-	(8,947,489)
Allowance for impairment of asset	-	-	(806,442)	-	-	-	-	(806,442)
Net book value, ending of year	<u>53,217,974</u>	<u>101,805,955</u>	<u>4,019,135</u>	<u>42,662</u>	<u>646,874</u>	<u>48,328</u>	<u>-</u>	<u>159,780,928</u>
<b>As at 31 December 2025</b>								
Cost	53,217,974	141,669,788	10,602,397	12,714,422	17,823,699	3,311,794	-	239,340,074
<u>Less</u> Accumulated depreciation	-	(39,863,833)	(5,776,820)	(12,671,760)	(17,176,825)	(3,263,466)	-	(78,752,704)
<u>Less</u> Allowance for impairment	-	-	(806,442)	-	-	-	-	(806,442)
Net book value	<u>53,217,974</u>	<u>101,805,955</u>	<u>4,019,135</u>	<u>42,662</u>	<u>646,874</u>	<u>48,328</u>	<u>-</u>	<u>159,780,928</u>

As at 31 December 2025, the Company has land and buildings, with net book values of Baht 152.87 million (31 December 2024 : Baht 158.47 million), pledged as collateral for the overdraft and short-term loans and long-term loans from financial institutions (Notes 22 and 25).

## 19. RIGHT-OF-USE ASSETS

	In Baht			
	Land and Buildings	Office equipment	Vehicles	Total
<b>As at 1 January 2024</b>				
Cost	7,353,669	1,421,568	-	8,775,237
<u>Less</u> Accumulated depreciation	<u>(1,010,495)</u>	<u>(549,567)</u>	-	<u>(1,560,062)</u>
Net book value	<u>6,343,174</u>	<u>872,001</u>	-	<u>7,215,175</u>
<b>Transaction during the year ended 31 December 2024</b>				
Net book value, beginning of year	6,343,174	872,001	-	7,215,175
Right-of-use assets increased during the year	-	1,776,603	6,730,933	8,507,536
Depreciation	<u>(612,804)</u>	<u>(733,008)</u>	<u>(1,005,847)</u>	<u>(2,351,659)</u>
Net book value, ending of the year	<u>5,730,370</u>	<u>1,915,596</u>	<u>5,725,086</u>	<u>13,371,052</u>
<b>As at 31 December 2024</b>				
Cost	7,353,669	2,712,959	6,730,933	16,797,561
<u>Less</u> Accumulated depreciation	<u>(1,623,299)</u>	<u>(797,363)</u>	<u>(1,005,847)</u>	<u>(3,426,509)</u>
Net book value	<u>5,730,370</u>	<u>1,915,596</u>	<u>5,725,086</u>	<u>13,371,052</u>
<b>Transaction during the year ended 31 December 2025</b>				
Net book value, beginning of year	5,730,370	1,915,596	5,725,086	13,371,052
Right-of-use assets increased during the year	-	2,100,714	3,524,205	5,624,919
Adjustment for changes in lease term	277,794	-	-	277,794
Depreciation	<u>(636,638)</u>	<u>(1,017,438)</u>	<u>(1,342,881)</u>	<u>(2,996,957)</u>
Net book value, ending of the year	<u>5,371,526</u>	<u>2,998,872</u>	<u>7,906,410</u>	<u>16,276,808</u>
<b>As at 31 December 2025</b>				
Cost	7,631,463	5,298,885	10,255,138	23,185,486
<u>Less</u> Accumulated depreciation	<u>(2,259,937)</u>	<u>(2,300,013)</u>	<u>(2,348,728)</u>	<u>(6,908,678)</u>
Net book value	<u>5,371,526</u>	<u>2,998,872</u>	<u>7,906,410</u>	<u>16,276,808</u>

## 20. INTANGIBLE ASSETS

	In Baht		
	Right under distribution agreement	Computer software	Total
<b>As at 1 January 2024</b>			
Cost	-	8,133,564	8,133,564
<u>Less Accumulated amortization</u>	-	(7,391,623)	(7,391,623)
Net book value	-	741,941	741,941
<b>Transaction during the year ended 31 December 2024</b>			
Net book value, beginning of year	-	741,941	741,941
Acquisition of assets	732,636	336,700	1,069,336
Transfer in from deposit	1,076,100	-	1,076,100
Disposals / write-off - net	-	(335)	(335)
Amortization	(728,270)	(380,566)	(1,108,836)
Net book value, ending of year	1,080,466	697,740	1,778,206
<b>As at 31 December 2024</b>			
Cost	1,808,736	8,470,264	10,279,000
<u>Less Accumulated amortization</u>	(728,270)	(7,772,524)	(8,500,794)
Net book value	1,080,466	697,740	1,778,206
<b>Transaction during the year ended 31 December 2025</b>			
Net book value, beginning of year	1,080,466	697,740	1,778,206
Disposals / write-off - net	-	(19)	(19)
Amortization	(726,280)	(306,993)	(1,033,273)
Net book value, ending of year	354,186	390,728	744,914
<b>As at 31 December 2025</b>			
Cost	1,808,736	8,253,464	10,062,200
<u>Less Accumulated amortization</u>	(1,454,550)	(7,862,736)	(9,317,286)
Net book value	354,186	390,728	744,914

## 21. DEFERRED TAX

Deferred tax assets as at 31 December are as follows:

	In Baht	
	2025	2024
Deferred tax assets	15,664,042	13,893,875

The movement of deferred tax assets for the years are as follows:

	In Baht	
	2025	2024
As at 1 January	13,893,875	9,626,619
Recognized in profit or loss	1,476,120	3,632,765
Recognized in comprehensive income	294,047	634,491
As at 31 December	15,664,042	13,893,875

The movement of deferred tax assets (liabilities) during the years are as follows:

	In Baht			
	As at 31 December 2025			
	Balance as at 1 January 2025	Recognized in profit or loss	Recognized in comprehensive income	Balance as at 31 December 2025
<b>Deferred tax assets</b>				
Allowance for expected credit losses				
- trade receivables	6,336,355	2,156,661	-	8,493,016
Allowance for expected credit losses				
- other receivables	-	67,804	-	67,804
Allowance for expected credit losses				
- retention receivables	404,001	51,205	-	455,206
Allowance for expected credit losses				
- unbilled receivables	222,597	(187,597)	-	35,000
Allowance for diminution of				
inventories	2,519,911	744,787	-	3,264,698
Allowance for impairment of asset	-	161,288	-	161,288
Provision for product warranty	75,818	(14,588)	-	61,230
Provision for goods return	74,857	(6,137)	-	68,720
Non-current provisions				
for employee benefit	3,903,845	(1,022,548)	294,047	3,175,344
Lease liabilities	1,650,069	667,126	-	2,317,195
Loss from fair value measurement				
of derivative-net	213,691	(184,027)	-	29,664

	In Baht			
	As at 31 December 2025			
	Balance as at 1 January 2025	Recognized in profit or loss	Recognized in comprehensive income	Balance as at 31 December 2025
Unrealized loss on fair value changes of other financial assets	21,924	(742)	-	21,182
Total deferred tax assets	15,423,068	2,433,232	294,047	18,150,347
<b>Deferred tax liabilities</b>				
Right to recover returned goods	-	(49,478)	-	(49,478)
Right-of-use asset	(1,529,193)	(886,036)	-	(2,415,229)
Gain on fair value of derivatives - net	-	(12,424)	-	(12,424)
Unrealized gain on fair value changes of other financial assets	-	(9,174)	-	(9,174)
Total deferred tax liabilities	(1,529,193)	(957,112)	-	(2,486,305)
Deferred tax assets - net	<u>13,893,875</u>	<u>1,476,120</u>	<u>294,047</u>	<u>15,664,042</u>

	In Baht			
	As at 31 December 2024			
	Balance as at 1 January 2024	Recognized in profit or loss	Recognized in comprehensive income	Balance as at 31 December 2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses - trade receivables	3,636,905	2,699,450	-	6,336,355
Allowance for expected credit losses - retention receivables	472,689	(68,688)	-	404,001
Allowance for expected credit losses - unbilled receivables	17,183	205,414	-	222,597
Allowance for diminution of inventories	1,839,941	679,970	-	2,519,911
Provision for product warranty	116,240	(40,422)	-	75,818
Provision for goods return	97,227	(22,370)	-	74,857
Non-current provisions for employee benefit	3,068,986	200,368	634,491	3,903,845
Lease liabilities	1,520,772	129,297	-	1,650,069
Loss from fair value measurement of derivative - net	278,778	(65,087)	-	213,691

	In Baht			
	As at 31 December 2024			
	Balance as at 1 January 2024	Recognized in profit or loss	Recognized in comprehensive income	Balance as at 31 December 2024
Unrealized loss from changes in the value of equity investments	20,932	992	-	21,924
Total deferred tax assets	11,069,653	3,718,924	634,491	15,423,068
<b>Deferred tax liabilities</b>				
Right-of-use asset	(1,443,034)	(86,159)	-	(1,529,193)
Deferred tax assets - net	9,626,619	3,632,765	634,491	13,893,875

## 22. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	In Baht	
	2025	2024
Short-term loans - promissory notes	-	47,500,000
Trust Receipt	261,486,809	236,277,902
Total short-term loans from financial institutions	261,486,809	283,777,902

	Interest rate
Overdraft	MOR, MOR + 1, MOR - 1, MRR + 2
Short-term loans - promissory notes	MOR, MLR, MLR - 1, MLR + 0.5
Trust Receipt	MOR, MLR, MLR - 1, MLR - 2

As at 31 December 2025 and 2024, the Company has credit facilities of bank overdraft and short-term loans from local financial institutions, which are secured by deposits at financial institutions (Note 15) investment property (Note 17) land and buildings (Note 18) and guaranteed by the shareholders who are directors of the Company.

## 23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at 31 December are as follows:

	In Baht	
	2025	2024
Trade accounts payables	102,733,433	120,898,556
Accrued expenses	17,891,194	15,876,949
Revenue Department payable	780,852	1,086,025
Other payables	6,436,709	5,465,314
Total trade and other current payables	127,842,188	143,326,844

## 24. CONTRACT LIABILITIES

Contract liabilities as at 31 December are as follows:

	In Baht	
	2025	2024
Unearned revenue	10,762,510	8,458,351
Revenue recognized in the current year, previously included in contract liabilities balance at the beginning of the years	6,462,154	10,331,010

As at 31 December 2025, unearned revenue amounting to Baht 10.76 million, the Company's management expects that this amount will be recognized as revenue within the year 2026 in the amount of Baht 9.72 million, and within 2027 - 2031 in the amount of Baht 1.04 million. (As at 31 December 2024 amounting to Baht 8.46 million, the management expects that this amount will be recognized as revenue within the year 2025 in the amount of Baht 8.09 million and within the years 2026 to 2030 in the amount of Baht 0.37 million.)

## 25. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions as at 31 December are as follows:

	In Baht	
	2025	2024
Long-term loans from financial institutions	9,337,050	14,519,671
<u>Less current portion</u>	<u>(3,316,274)</u>	<u>(3,980,805)</u>
Long-term loans	6,020,776	10,538,866

As at 31 December 2025 and 2024, the Company has long-term loans from local financial institutions as follows:

1st Agreement As at 31 December 2025 and 2024, the Company has an outstanding loan balance of Baht 9.34 million and Baht 12.44 million, respectively. Interest is payable monthly for a period of 84 installments, with the first 12 months from the first loan drawdown date requiring only payment of interest. Thereafter, the principal and interest are paid in monthly installments of Baht 313,000. The loan must be fully repaid within 84 periods from the first loan drawdown date. The interest rate is MLR - 1.97% per annum for year 1 and MLR - 1% per annum from year 2 onwards. The loan is guaranteed by Thai Credit Guarantee Corporation (TCG), and shareholders who are directors of the Company.

2nd Agreement As at 31 December 2024, the Company has an outstanding loan balance of Baht 2.08 million. The principal and interest payments are to be made in the month following the first loan drawdown date. The principal repayment (excluding interest) is in monthly installment of Baht 69,500. The loan must be fully repaid within 72 installments from the first loan drawdown date. The interest is MLR - 1.25% per annum. The loan is secured by land and buildings (Note 18). The loan agreement includes certain covenants and restrictions, such as maintaining a Debt Service Coverage Ratio of not less than 1.20 times and a debt-to-equity ratio not exceeding 2 : 1, specifically for the annual financial statements submitted to the Revenue Department. The Company fully settled the outstanding loan principal and interest in July 2025.

The movements of long-term loans from financial institutions for the year ended 31 December are as follows:

	In Baht	
	2025	2024
Balance at the beginning of years	14,519,671	20,116,365
Loans payment during the years	(5,182,621)	(5,611,459)
Loan fee	-	14,765
Balance at the ending of years	9,337,050	14,519,671

## 26. LEASE LIABILITIES

	In Baht	
	2025	2024
Minimum payments	17,672,137	15,125,635
<u>Less</u> Deferred interest charges	(2,429,159)	(1,947,353)
Present value of minimum payments amounts	15,242,978	13,178,282
<u>Less</u> Current portion	(3,673,710)	(2,642,383)
Total lease liabilities due over 1 year	11,569,268	10,535,899
Lease liabilities due over 1 year but not over 5 years	8,517,949	7,043,333
Lease liabilities due over 5 years	3,051,319	3,492,566

The movements of lease liabilities for the years ended 31 December are as follows:

	In Baht	
	2025	2024
Balance at the beginning of years	13,178,282	7,603,861
Addition of lease agreements during the years	4,743,868	7,659,102
Increase from interest	696,804	568,934
Adjustment for changes in lease term	277,794	-
Payments	(3,653,770)	(2,653,615)
Balance at ending of the years	15,242,978	13,178,282
<u>Less</u> Current portion	(3,673,710)	(2,642,383)
Lease liabilities - net from current portion	11,569,268	10,535,899

Lease expenses for the years ended 31 December, related to lease agreements recognized in profit or loss, as follow:

	In Baht	
	2025	2024
Depreciation of right-of-use assets	2,996,957	2,351,659
Interest expense on lease liabilities	696,804	568,934
Expense relating to short-term lease and long-term leases of low value underlying assets expenses	1,086,930	506,020
Total	4,780,691	3,426,613

## 27. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The movements of the present value of the defined benefit obligations for the years ended 31 December are as follows:

	In Baht	
	2025	2024
<b>Net book value, beginning of the years</b>	19,519,225	15,344,931
Items included in profit or loss:		
- Current service cost	1,076,705	674,906
- Interest cost	405,218	326,934
Total recognized in profit or loss	1,481,923	1,001,840
Items included in other comprehensive income:		
Gains from remeasurements of post-employment benefit obligations		
- Effect of change in financial assumptions	386,457	68,216
- Effect of changes in demographic assumption	-	(16,498)
- Effect of experience adjustment	1,083,777	3,120,736
Total amount recognized in other comprehensive income	1,470,234	3,172,454
Benefits paid during the years	(6,594,664)	-
<b>Net book value, ending of the years</b>	<b>15,876,718</b>	<b>19,519,225</b>

As at 31 December 2025, the Company expects to pay long-term employee benefits within the next year of Baht 2.05 million. (2024 : 6.35 million)

As at 31 December 2025, the weighted average payment duration of long-term employee benefits of the Company is 13 years. (2024 : 11 years.)

Principal actuarial assumptions at the reporting date.

	2025	2024
Discount rate	2.02% per annum	2.32% per annum
Long-term inflation rate	3.00% per annum	3.00% per annum
Salary increase rate	4.00% per annum	4.00% per annum
Employee turnover rate	6.69 - 34.38% per annum	6.69 - 34.38% per annum
Mortality rate	According to Thailand TMO 2017 male and female tables with an adjustment to the mortality rate of 5.00% per annum.	According to Thailand TMO 2017 male and female tables with an adjustment to the mortality rate of 5.00% per annum.

## Sensitivity analysis

Reasonable possible changes to the reporting date to the relevant actuarial assumptions holding other assumptions constant, would have affected the defined benefit obligation by the amounts as at 31 December shown below:

	In Baht	
	2025	
	Increase	Decrease
Discount rate (change 1%)	(1,236,055)	1,443,666
Salary increase rate (change 1%)	1,385,939	(1,213,595)
Employee turnover rate (change 20%)	(1,886,437)	2,406,125
Adjustment to the mortality rate (change 20%)	(136,762)	138,485

	In Baht	
	2024	
	Increase	Decrease
Discount rate (change 1%)	(1,137,587)	1,320,385
Salary increase rate (change 1%)	1,271,923	(1,120,232)
Employee turnover rate (change 20%)	(1,740,336)	2,203,935
Adjustment to the mortality rate (change 20%)	(132,962)	134,518

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## 28. SHARE CAPITAL

The movements of share capital are as follows:

	Authorized shares		Issued and paid-up shares		Premium on share capital
	Number of		Number of		In Baht
	shares	In Baht	shares	In Baht	
As at 1 January 2024	17,000,000	170,000,000	17,000,000	170,000,000	-
Change of par value	153,000,000	-	153,000,000	-	-
Issue of shares	130,000,000	130,000,000	-	-	-
Issued and paid-up of shares	-	-	51,000,000	51,000,000	-
As at 31 December 2024	300,000,000	300,000,000	221,000,000	221,000,000	-
Issue of shares	-	-	79,000,000	79,000,000	32,652,573
As at 31 December 2025	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>	<u>32,652,573</u>

### The change in capital during the year 2025

On 22 October 2025, the Company received proceeds of Baht 114.55 million from the issuance of 79,000,000 ordinary shares at par value of Baht 1 per share, The shares were offered to the public for the first time (IPO) during 17 - 21 October 2025 at offering price of Baht 1.45 per share. As a result, premium on share capital increased amounting to Baht 32.65 million (net of issued shares expenses of Baht 3.62 and net of income tax issued shares expenses of Baht 0.72 million). The Company registered the increase in issued and paid-up new share capital with the Ministry of Commerce on 22 October 2025.

### The change in capital during the year 2024

On 30 April 2024, the Annual General Shareholders meeting of the Company passed the following resolutions:

- 1) To change the par value of the ordinary shares from Baht 10 per share to Baht 1 per share.
- 2) To increase the registered capital of the Company by Baht 130 million, from the existing registered capital of Baht 170 million to the new registered capital of Baht 300 million, by issuing 130 million new ordinary shares with a par value of Baht 1 per share. The capital increase was registered with the Ministry of Commerce on 16 May 2024.
- 3) To allocate up to 51 million newly issued ordinary shares with a par value of Baht 1 per share for a rights offering to existing shareholders in proportion to their shareholding (Rights Offering). The existing shareholders paid for the capital increase of Baht 51 million and the paid-up capital increase was registered with the Ministry of Commerce in May 2024.
- 4) To allocate up to 79 million new ordinary shares with a par value of Baht 1 per share for an initial public offering (IPO) to the general public.

## 29. LEGAL RESERVE

Following the conversion of the Company from a limited company to a public company limited on 20 September 2023 (Note 1), after such conversion, the Company is required to set aside a legal reserve under the Public Limited Company Act., B.E. 2535 which is at least 5% of its net profit for the year after deducting an accumulated deficit brought forward (if any), until the reserve is not less than 10% of the registered capital. This legal reserve cannot be used for dividend distribution. Therefore, the Company has allocated an additional legal reserve for the years 2025 and 2024 of Baht 1.16 million and 2.10 million, respectively.

## 30. TAX EXPENSES

Tax expenses for the years ended 31 December are summarized as follows:

	In Baht	
	2025	2024
Current income tax	7,918,196	13,538,284
Deferred tax	(1,476,120)	(3,632,765)
Tax expenses presented in profit or loss	6,442,076	9,905,519
Income tax effects of share issuance costs (Note 28)	724,357	-
Income tax recognised in other comprehensive income		
Actuarial loss on defined benefit obligations	294,047	634,491

The reconciliation of the amounts between tax expenses and the product of accounting profit with applicable tax rates for the years ended 31 December, are as follows:

	In Baht	
	2025	2024
Profit before income tax expense	29,328,312	51,822,905
Corporate income tax rate	20%	20%
Profit before income tax expense multiplied with tax rate	5,865,662	10,364,581
Tax effects of :		
Additional deducted expense	(89,041)	(1,247,137)
Non-deductible expense	2,141,575	4,420,840
Current income tax	7,918,196	13,538,284
Changes in temporary differences (Note 21)	(1,476,120)	(3,632,765)
Tax expenses included in profit or loss	<u>6,442,076</u>	<u>9,905,519</u>

### 31. DIVIDEND PAID

On 18 March 2025, the Company's Annual General Meeting of the Shareholders approved a dividend payment at Baht 0.045 per share for a total of 221 million ordinary shares, amounting to a total dividend of Baht 9.95 million. Such dividend was paid to the shareholders in March 2025.

On 19 December 2024, the Company's Board of Directors Meeting approved the interim dividend payment at Baht 0.064 per share for 221 million shares, totaling Baht 14.14 million. Such dividend was paid to the shareholders in December 2024.

On 30 April 2024, the Company's Annual General Meeting of the Shareholders approved the annual dividend payment at Baht 3.50 per share for 17 million shares, totaling of Baht 59.50 million. Such dividend was paid to the shareholders in May 2024.

### 32. PROVIDENT FUNDS

The Company and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company and their employees monthly contribute to the funds at the rate of 3% of basic salary for employees with less than 5 years and at the rate of 3% - 5% for employees with a period of 5 years or more. The funds, which are managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2025 was recognized as expenses amounting to Baht 3.42 million. (2024: Baht 3.48 million).

### 33. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares issued and paid-up during the years, as follows:

	In Baht	
	2025	2024
Profit for the years (Baht)	22,886,236	41,917,386
Weighted average number of ordinary shares for the years (share)	236,367,123	212,251,825
Basic earnings per share (Baht / share)	<u>0.10</u>	<u>0.20</u>

### 34. SEGMENT INFORMATION AND RECOGNITION INCOME

Operating segment information is presented based on the Company's internal reports that are regularly reviewed by the chief operating decision maker in order to support the decisions on resource allocation and performance evaluation of each segment.

The segment information can be classified into 2 categories as follows.

- (1) Sales segment: This segment involves the distribution of equipment for air conditioning systems, sanitary systems, fire protection systems, refrigerant piping systems, air duct systems, swimming pool systems, water pumping systems, fire barrier systems, and electric vehicle charging.
- (2) Service segment: This segment provides procurement, design, installation, and repair maintenance service related to air conditioning systems, sanitary systems, fire protection systems, water pumping systems, cooling tower systems, air duct systems, fire barrier systems, energy-saving products for water treatment systems, cooling systems, chilled water systems for commercial air conditioning systems, swimming pools systems, gas fire suppression systems, and solar power systems.

The Company evaluates the segment performance based on operating profit or loss, on the same basis used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenue, operating profit and assets as presented in the financial statements are considered as segment reporting.

	In Baht					
	Sales		Service		Total	
	2025	2024	2025	2024	2025	2024
Revenues	765,400,117	849,109,341	93,619,589	86,711,150	859,019,706	935,820,491
Costs	(546,717,641)	(606,951,503)	(68,617,163)	(64,116,007)	(615,334,804)	(671,067,510)
Gross profits	<u>218,682,476</u>	<u>242,157,838</u>	<u>25,002,426</u>	<u>22,595,143</u>	<u>243,684,902</u>	<u>264,752,981</u>

The timing of revenue recognition of satisfied performance obligations for the years ended 31 December 2025 and 2024 of the Company, are as follows:

	In Baht	
	2025	2024
For the years ended 31 December		
Point in time	780,315,832	864,772,161
Over time	<u>78,703,874</u>	<u>71,048,330</u>
Total revenues from sales and services	<u>859,019,706</u>	<u>935,820,491</u>

#### *Information about major customers*

In 2025 and 2024, the Company had no revenue from any customer with a value equal to or greater than 10% of the Company's total revenue.

### 35. EXPENSE BY NATURE

	In Baht	
	2025	2024
Changes in finished goods	(29,027,946)	5,700,516
Purchases of finished goods and import expenses	593,260,595	613,945,118
Material costs and assembly & installation wages	42,681,654	43,473,511
Staff expenses	140,202,166	139,602,843
Sale promotional and marketing expenses	4,569,203	3,934,732
Depreciation and amortization	13,678,337	13,850,801
Allowance for diminution in value of inventories	3,723,933	3,399,853

### 36. FAIR VALUE

The carrying amount of financial assets and liabilities measured at amortized cost which includes cash and cash equivalents, trade receivables, unbilled receivables, accrued interest, short - term loan to, other current financial assets - fixed deposit, short - term loans and long-term loans from financial institutions, trade payable, other payable, accrued interest, accrued expenses and unearned revenue which the value are close to fair value.

As at 31 December 2025 and 2024, The Company has certain assets and liabilities for which measured at fair value or fair value is disclosed. It separately shows the level of information used in measuring fair value are as follow:

	In Baht		
	As at 31 December 2025		
	Carrying amount	Fair value	
	Level 1	Level 2	
<u>Measured at fair value</u>			
Investment in unit trusts measured at fair value through profit or loss (FVTPL)	61,819,813	61,819,813	-
Equity securities of listed companies measured at fair value through profit and loss	46,989	46,989	-
Derivative assets - foreign currency forward contracts measured at fair value through profit or loss	62,119	-	62,119
Derivative liabilities - foreign currency forward contracts measured at fair value through profit or loss	148,323	-	148,323
<u>Fair value disclosed</u>			
Investment property	32,287,087	-	86,424,500
	In Baht		
	As at 31 December 2024		
	Carrying amount	Fair value	
	Level 1	Level 2	
<u>Measured at fair value</u>			
Equity securities of listed companies measured at fair value through profit and loss	43,782	43,782	-
Derivative liabilities - foreign currency forward contracts measured at fair value through profit or loss	1,068,456	-	1,068,456
<u>Fair value disclosed</u>			
Investment property	32,972,752	-	86,424,500

## 37. FINANCIAL RISK MANAGEMENT

### 37.1 Credit risk

The Company is exposed to credit risks mainly relating to its customers. As management manages the risk by adopting appropriate credit control policies to ensure that the goods are provided only to customers with a suitable credit history, the Company does not expect material loss from collecting their receivables. The maximum exposure to credit risk is limited to the carrying amount of trade receivables, as stated in the statement of financial position. However, the Company's management has a policy to record allowance for credit losses to be sufficient for the possibility of such losses.

### 37.2 Interest rate risk

The Company is exposed to interest rate risk arising from future fluctuations in market interest rates, this will affect the results of operations and cash flows of the Company. However, the Company manages interest rate risk using a variety of methods, including the allocation of fixed and floating interest rate loans to be appropriate and consistent with various activities of the Company, which are detailed as follows:

	In Baht				
	As at 31 December 2025				
	Fixed interest rate			Float interest rate	Total
	Due				
	Within 1 year	1 - 5 years	More than 5 years		
<b>Financial assets</b>					
Deposits at financial institutions - savings accounts	-	-	-	224,198	224,198
Short-term loans to	135,833	-	-	-	135,833
Deposit at financial institutions - fixed deposits (6 - 12 months)	561,170	-	-	-	561,170
Deposits at financial institutions pledged as collateral	26,747,000	-	-	-	26,747,000
<b>Total</b>	<b>27,444,003</b>	<b>-</b>	<b>-</b>	<b>224,198</b>	<b>27,668,201</b>
<b>Financial liabilities</b>					
Short-term loans from financial institutions	-	-	-	261,486,809	261,486,809
Lease liabilities	3,673,710	8,517,949	3,051,319	-	15,242,978
Long-term loans from financial institutions	-	-	-	9,337,050	9,337,050
<b>Total</b>	<b>3,673,710</b>	<b>8,517,949</b>	<b>3,051,319</b>	<b>270,823,859</b>	<b>286,066,837</b>

	In Baht				
	As at 31 December 2024				
	Fixed interest rate			Float interest rate	Total
	Due				
	Within 1 year	1 - 5 years	More than 5 years		
<b>Financial assets</b>					
Deposits at financial institutions - savings accounts	-	-	-	1,162,222	1,162,222
Short-term loans to	172,333	-	-	-	172,333
Deposit at financial institutions - fixed deposits (6 - 12 months)	343,575	-	-	-	343,575
Deposits at financial institutions pledged as collateral	26,747,000	-	-	-	26,747,000
<b>Total</b>	<u>27,262,908</u>	<u>-</u>	<u>-</u>	<u>1,162,222</u>	<u>28,425,130</u>
<b>Financial liabilities</b>					
Short-term loans from financial institutions	-	-	-	283,777,902	283,777,902
Lease liabilities	2,642,383	7,043,333	3,492,566	-	13,178,282
Long-term loans from financial institutions	-	-	-	14,519,671	14,519,671
<b>Total</b>	<u>2,642,383</u>	<u>7,043,333</u>	<u>3,492,566</u>	<u>298,297,573</u>	<u>311,475,855</u>

### 37.3 Foreign Exchange Risk

The Company is exposed to exchange rate risk arising from purchase of goods in foreign currencies. To mitigate this risk, the Company has entered into forward foreign exchange contracts (Note 13) to hedge against exchange rate fluctuations when settling foreign currency-denominated liabilities. Most of these contracts have a maturity of no more than one year.

The Company has balance of financial liabilities consisted of trade accounts payables and trust receipt payables denominated in foreign currencies as follows:

<b>As at 31 December 2025</b>	<b>Currency</b>	<b>Amount</b>	<b>(Unit: Baht) Average exchange rate</b>
Trade accounts payables	United states dollar currency	31,497,548	31.7436
Trade accounts payables	Renminbi currency	1,028,200	4.5610
Trade accounts payables	Euro currency	32,439	37.5016

<b>As at 31 December 2024</b>	<b>Currency</b>	<b>Amount</b>	<b>(Unit: Baht)</b>
			<b>Average exchange rate</b>
Trade accounts payables	United states dollar currency	1,165,705	34.1461
Trade accounts payables	Renminbi currency	431,132	4.7130
Trade accounts payables	Euro currency	1,165	35.7819
Trade accounts payables	Sterling currency	632	43.1742

Balance of derivative assets and liabilities as at the end of each reporting date, are shown in Note 13.

#### Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 5% appreciate and depreciate in Thai Baht against the relevant foreign currencies. The sensitivity analysis includes only outstanding monetary items denominated in foreign currency and adjusts their translation at 31 December 2025 for a 5% change in US Dollars and Renminbi currency rates as follows:

	In Million Baht	
	Liabilities	
	United states dollar currency	Renminbi currency
Profit (loss)		
Appreciate 5%	(1.57)	(0.05)
Depreciate 5%	1.57	0.05

#### 37.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

### 38. COMMITMENTS AND CONTINGENT LIABILITIES

#### 38.1 Capital commitments

- As at 31 December 2024, the Company has commitments related to the construction in progress of the Solar PV Rooftop System of Baht 0.32 million (31 December 2025 : None).

#### 38.2 Letters of guarantee

- As at 31 December 2025 and 2024, the Company has bank guarantees for the delivery of work to receive the performance guarantee amounting to Baht 14.07 million and Baht 7.86 million, respectively, with deposits at financial institutions as collateral (Note 15) and personal guarantees provided by shareholders who are also directors of the Company.
- As at 31 December 2025 and 2024, the Company has obligations from the Thai Credit Guarantee Corporation issuing a bank guarantee to the Company as collateral for loans from financial institutions, whereby the Company is obliged to pay a fee from year 1 of the long-term loan agreement onwards at the rate specified in the agreement (Note 25).

### 38.3 Credit facilities

The Company has short-term and long-term credit facilities from bank as follows:

	In Baht			Interest rate % per annum
	As at 31 December 2025			
	Total	Utilized	Balance	
Overdraft	44,500,000	-	44,500,000	As specified in the agreement (Note 22)
Letter of Credit and Trust Receipt	570,000,000	261,486,809	308,513,191	As specified in the agreement (Note 22)
Promissory note	61,500,000	-	61,500,000	As specified in the agreement (Note 22)
Long-term loan	20,000,000	20,000,000	-	As specified in the agreement (Note 25)
PTT Fleet Card	1,714,000	501,835	1,212,165	16%
Credit card	470,000	86,034	383,966	16%
Letter of Guarantee	55,500,000	14,071,473	41,428,527	-

The above short-term and long-term credit facilities are secured by deposits at financial institutions (Note 15), investment property (Note 17), land and building (Note 18) and letters of guarantee issued by the Thai Credit Guarantee Corporation, as well as guarantees by the shareholders who are directors of the company.

### 38.4 Contractual Obligations and contracts service

As at 31 December 2025 and 2024, the Company has future minimum payments under short-term leases, leases of low-value underlying assets and non-cancellable service contracts, other than those recorded as lease liabilities in the statement of financial position as below:

	In Baht	
	2025	2024
Within 1 year	1,706,740	1,152,380
Over 1 year but not exceeding 5 years	577,330	496,420
Total	2,284,070	1,648,800

## 39. EVENT AFTER THE REPORTING PERIOD

On 26 February 2026, the Board of Directors meeting No.1/2026 of the Company passed a resolution to approve an annual dividend payment to shareholders of the Company for 300 million shares at the rate of 0.14 Baht per share, totaling of Baht 42 million, paid from its net profit and retained earning. Such resolution will be proposed to the Annual General Meeting of shareholders for the year 2026 for further approval.

## 40. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuing by the Company's Board of Directors on 26 February 2026.

บริษัท แมสเทค ลิงค์ จำกัด (มหาชน)  
MASSTEC LINK PUBLIC COMPANY LIMITED

---

Attachment 1

Details of Directors, Executives, Controlling Persons, Chief Financial Officer (CFO), Chief Accountant, and Company Secretary

---



Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
		<u>Others</u> - IT Governance: Issues for Boards Program - Boards that make Difference Program 1/2016 - Anti-Corruption Executive Program 12/2014 - PDPA			2016 – Present	Director	The Princess Mother's Medical Volunteer Foundation (PMMV) / Foundation
					2014 – Present	Expert Member (PPP)	Public-Private Partnership (PPP) Ministry of Finance / Government Agency
					1996 – 2022	Associate Professor	School of Engineering and Technology, Asian Institute of Technology (AIT) / Educational Institution
					2013 – 2018	Director / Chairman of the CG & CSR Committee / Nomination and Remuneration Committee Member	<b>Electricity Generating Public Company Limited (EGCO)</b> A holding company engaged in: Generating and distributing electricity as both an Independent Power Producer (IPP) and a Small Power Producer (SPP). Providing technical management services to power plants and various industrial plants, both domestically and internationally.

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
<p>2. <b>Mr. Paisarn Mahapannaporn</b></p> <ul style="list-style-type: none"> <li>- Director</li> <li>- Audit Committee</li> <li>- Chairman of the Risk Management Committee</li> <li>- Nomination and Remuneration Committee Member</li> <li>- Corporate Governance and Sustainability Committee Member</li> <li>- Independent Director</li> </ul> <p><b>Former Name:</b> -None-</p> <p><b>Date of Appointment:</b> Board Director: April 28, 2015 Audit Committee: April 28, 2015</p>	63	<p><b><u>Master's Degree</u></b></p> <ul style="list-style-type: none"> <li>- LL.M. (Business Law), Chulalongkorn University</li> </ul> <p><b><u>Bachelor's Degree</u></b></p> <ul style="list-style-type: none"> <li>- LL.M. (Business Law), Chulalongkorn University</li> </ul> <p><b>Certifications (IOD)</b></p> <ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP) 239/2026</li> <li>- Director Accreditation Program (DAP) 123/2016</li> <li>- Director Certification Program (DCP) 243/2017</li> <li>- Advanced Audit Committee Program (AACP)</li> <li>- Board Nomination and Compensation Program (BNCP) 18/2023</li> </ul>	-None-	-None-	<p>2015 – Present</p>	<p>Director / Audit Committee Member / Chairman of the Risk Management Committee / Member of Various Committees / Independent Director</p>	<p><b>Masstec Link Public Company Limited</b></p> <p>An importer and provider of engineering products for distribution, consisting of 3 main product groups: Air Conditioning and Sanitary Systems Fire Protection and Safety Products and Products and Innovations for Energy Conservation and the Environment.</p> <p>The Company also provides consultancy, technical solutions, and comprehensive engineering services.</p>
					<p>2017 – Present</p>	<p>Director / Chairman of the Audit Committee / Nomination and Remuneration Committee Member / Independent Director</p>	<p>Electricity Generating Public Company Limited (EGCO)</p> <p>A holding company engaged in: Generating and distributing electricity as both an Independent Power Producer (IPP) and a Small Power Producer (SPP).</p> <p>Providing technical management services to power plants and various</p>

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
		<ul style="list-style-type: none"> <li>- Risk Management: Issues for Boards</li> <li><b>Others</b></li> <li>- ASEAN Business and Investment Law</li> <li>- CG CODE Update</li> <li>- ID Forum (Tough boardroom situations-ID share lessons learned)</li> <li>- Training on Responsibility and Practices of Private Business Organizations in Anti-Corruption and Prevention, Faculty of Law, Chulalongkorn University</li> <li>- Project Acquisition Training</li> <li>- Disruptive Technology Training</li> <li>- Cryptocurrency Technology</li> <li>- COSO ERM</li> </ul>				industrial plants, both domestically and internationally.	
					2026 - Current	Audit Committee	Thailand Convention and Exhibition Bureau (Public Organization)
					2026 - Current	Director	Navamindradhiraj University Promotion Committee
					2022 – Present	Director	<b>Human Capital Management Subcommittee Tobacco Authority of Thailand</b> Ministry of Finance / Government Agency

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
<b>3. Miss Onchulee Lawsmithikul</b> - Director - Audit Committee - Chairman of the CG and Sustainability Committee - Independent Director  <b>Former Name:</b> -None-  <b>Date of Appointment:</b> Board Director: April 28, 2015 Audit Committee: April 28, 2015	57	<u><b>Master's Degree</b></u> - Master of Business Administration, Finance, Saint Louis University, United States of America  <u><b>Bachelor's Degree</b></u> - Commerce and Accountancy (Marketing), Chulalongkorn University  <u><b>Certification</b></u> <u><b>IOD</b></u> - Director Accreditation Program (DAP) 239/2026	-None-	-None-	2015 – Present	Director / Audit Committee Member / Chairman of the CG and Sustainability Committee / Independent Director	<b>Masstec Link Public Company Limited</b>  An importer and provider of engineering products for distribution, consisting of 3 main product groups: Air Conditioning and Sanitary Systems Fire Protection and Safety Products and Products and Innovations for Energy Conservation and the Environment.  The Company also provides consultancy, technical solutions, and comprehensive engineering services.
					2023 – Present	Director / Business Consultant	V Pro X Co., Ltd. (Software & Hardware Consulting)
					2022 – Present	Director / Managing Director	Team X Advisory Co., Ltd. (Management Consulting)

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
		<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP) 123/2016</li> <li>- PDPA</li> </ul>			2019 – 2021	Director / Executive Director / Risk Management Committee Member / Senior EVP (Finance & Accounting) / Company Secretary	Sky Tower Public Company Limited (formerly UWC)
<b>4. Mr. Dussadee Meechai</b> <ul style="list-style-type: none"> <li>- Director</li> <li>- Chairman of the Executive Committee</li> <li>- Risk Management Committee Member</li> <li>- Authorized Director</li> <li>- CEO</li> </ul> Former Name: -None-  <b>Date of Appointment:</b> Director/CEO: Nov 17, 2000 Executive Director: May 23, 2014	60	<b><u>Bachelor's Degree</u></b> <ul style="list-style-type: none"> <li>- Engineering (Industrial Engineering), Kasetsart University</li> </ul> <b><u>Certification</u></b> <b><u>IOD</u></b> <ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP) 238/2025</li> <li>- Director Certification Program (DCP) 201/2015</li> </ul>	29.633	-None-	2000 – Present	Director / Chairman of the Executive Committee / Risk Management Committee Member / CEO	<b>Masstec Link Public Company Limited</b> An importer and provider of engineering products for distribution, consisting of 3 main product groups: Air Conditioning and Sanitary Systems, Fire Protection and Safety Products and Products and Innovations for Energy Conservation and the Environment.  The Company also provides consultancy, technical solutions, and comprehensive engineering services.

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
<p><b>5. Mr. Kamtorn Kunnanoparat</b></p> <ul style="list-style-type: none"> <li>- Director</li> <li>- Executive Director</li> <li>- CG &amp; Sustainability Committee</li> <li>- Authorized Director</li> <li>- CTO</li> </ul> <p><b>Former Name:</b> -None-</p> <p><b>Date of Appointment:</b> Director: November 17, 2000 Executive Director: May 23, 2014 Chief Sales and Marketing Officer: November 17, 2000 Chief Technology Officer (CTO): February 26, 2025</p>	58	<p><b><u>Bachelor's Degree</u></b></p> <ul style="list-style-type: none"> <li>- Engineering (Mechanical Engineering), Kasetsart University</li> </ul> <p><b><u>Certification</u></b></p> <ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP) 240/2026</li> <li>- Director Certification Program (DCP) 202/2015</li> </ul>	26.169	-None-	<p>2025 – Present</p> <p>2000 – 2025</p>	<p>Director / Executive Director / CG and Sustainability Committee Member / CTO</p> <p>Director / Executive Director / Chief Sales and Marketing Officer</p>	<p><b>Masstec Link Public Company Limited</b></p> <p>An importer and provider of engineering products for distribution, consisting of 3 main product groups: Air Conditioning and Sanitary Systems, Fire Protection and Safety Products and Products and Innovations for Energy Conservation and the Environment.</p> <p>The Company also provides consultancy, technical solutions, and comprehensive engineering services</p>

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Organization / Company / Business Type	
<b>6. Dr. Rompo Suwannik</b> - Director - Executive Director - Nomination and Remuneration Committee Member - Authorized Director - CTO  <b>Former Name:</b> -None-  <b>Date of Appointment:</b> Director: November 17, 2000 Executive Director: May 23, 2014 Chief Data Officer (CDO): January 1, 2024 -	60	<b>Ph.D</b> - Strategic Management, Sripatum University <b>Master's Degree</b> - Management, Sripatum University <b>Bachelor's Degree</b> -_Engineering (Mechanical), Kasetsart University <b>Certifications</b> <b>IOD</b> - Director Accreditation Program (DAP) 238/2025 - Director Accreditation Program (DAP) 138/2016	24.556	-None-	2024 – Present	Director / Executive Director / Nomination and Remuneration Committee Member / CDO	Masstec Link Public Company Limited An importer and provider of engineering products for distribution, consisting of 3 main product groups: Air Conditioning and Sanitary Systems, Fire Protection and Safety Products and Products and Innovations for Energy Conservation and the Environment. The Company also provides consultancy, technical solutions, and comprehensive engineering services	
					2020 – Present	Director / Executive Director		
					1995 – Present	Director / CEO		Cheetah-Pteris Joint Venture Co., Ltd.
					1980 – Present	Director / CEO		Cheetah Engineering Systems Co., Ltd.

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
7. Mrs. Pattarporn Boonrasri - Executive Director - CFO  <b>Former Name:</b> Miss Samlong Boonrasri  <b>Date of Appointment:</b> - Executive Director: May 15, 2023 - Chief Financial Officer (CFO): May 1, 2013	60	<b><u>Bachelor's Degree</u></b> - Business Administration (Accounting), Ramkhamhaeng University  <b><u>Certification</u></b> - CFO Orientation course - CFO Refresher course - Continuing Professional Development (CPD) in Accounting - All TFRS Standards 2025 Course (Class 1/2025) - Key Criteria for Financial Reporting Standards (PAEs, NPAEs) and Tax Laws 2025 - Error Analysis and Problem-Solving for Accounting Quality Improvement Course		-None-	April 2025 – Present	Executive Director / CFO	Masstec Link Public Company Limited  An importer and provider of engineering products for distribution, consisting of 3 main product groups: Air Conditioning and Sanitary Systems, Fire Protection and Safety Products and Products and Innovations for Energy Conservation and the Environment.  The Company also provides consultancy, technical solutions, and comprehensive engineering services
					2023 – March 2025	Executive Director / CFO / Acting Accounting & Finance Director	
					2013 – 2022	Accounting and Finance Director	

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
<p>8. Miss Parin Thipsombatwong</p> <ul style="list-style-type: none"> <li>- Executive Director</li> <li>- Risk Management Committee Member</li> <li>- COO</li> </ul> <p><b>Former Name:</b> Miss Pannee Thipsombatwong</p> <p><b>Date of Appointment:</b> Executive Director: May 15, 2023 Chief Operating Officer (COO): January 1, 2023 -</p>	52	<p><b><u>Master's Degree</u></b> MBA, Kasetsart University</p> <p><b><u>Bachelor's Degree</u></b> Business Administration (Finance), Ramkhamhaeng University</p> <p><b><u>Certificate</u></b> <b><u>IOD</u></b></p> <ul style="list-style-type: none"> <li>- How to Develop a Risk Management Plan (HRP) 7/2015</li> <li>- Occupational Safety Officer at Management Level Course: Safety Training Institute, Pintong Management and Consultant Co., Ltd.</li> <li>- Credit System Management, Debt Collection, and Negotiation Course (In-house Training):</li> </ul>		-None-	<p>2023 – Present</p> <p>2016 – 2022</p>	<p>Executive Director / Risk Management Committee Member / COO</p> <p>Sales Director 2</p>	<p>Masstec Link Public Company Limited</p> <p>An importer and provider of engineering products for distribution, consisting of 3 main product groups: Air Conditioning and Sanitary Systems, Fire Protection and Safety Products and Products and Innovations for Energy Conservation and the Environment.</p> <p>The Company also provides consultancy, technical solutions, and comprehensive engineering services</p>

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
		Conducted by Mr. Watchara Piyapong. - Management Skills Development for Modern Supervisors Course: The Board of Trade of Thailand.					
<b>9. Miss Sudathip Limsakul</b> - Executive Director - Risk Management Committee Member - CSO  <b>Former Name:</b> Miss Sudathip Tangnoi  <b>Date of Appointment:</b> Executive Director: February 28, 2025 Chief Sales and Marketing Officer (CSO): February 28, 2025	42	<b><u>Master's Degree</u></b> MBA, Kasetsart University  <b><u>Bachelor's Degree</u></b> Business English, Suan Sunandha Rajabhat University  <b><u>Certificate</u></b> - Skill Development and Testing for Practitioners on Inspection, Testing, and Maintenance of Water-Based Fire Protection Systems (Class 1): The Engineering Institute of Thailand Under H.M.		-None-	2025 – Present  2023 – 2025  2020 – 2023	Executive Director / Risk Management Committee Member / Chief Sales and Marketing Officer  Sales Director 2  Assist to Sales Director 2	Masstec Link Public Company Limited An importer and provider of engineering products for distribution, consisting of 3 main product groups: Air Conditioning and Sanitary Systems, Fire Protection and Safety Products and Products and Innovations for Energy Conservation and the Environment.  The Company also provides consultancy, technical solutions, and comprehensive engineering services

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
		The King's Patronage (EIT) - Digital Entrepreneurship Bootcamp by True Digital Academy - Credit System Management, Debt Collection, and Negotiation Course (In-house Training): Conducted by Mr. Watchara Piyapong. - Occupational Safety Officer at Management Level Course: Safety Training Institute, Pintong Management and Consultant Co., Ltd					
<b>10. Mrs. Wichuda Chareonmak</b> - Accounting Manager  <b>Former Name:</b>	38	<b><u>Bachelor's Degree</u></b> Liberal Arts and Management Science (Accounting)		-None-	2022 – Present	Accounting Manager	Masstec Link Public Company Limited An importer and provider of engineering products for distribution, consisting of 3 main product groups: Air Conditioning

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
Miss Wichuda Lachanta  <b>Date of Appointment:</b> - Accounting Manager October 18, 2022		<u><b>Certificates &amp; Training Courses (CPD)</b></u>  - Effective Financial Accounting Systems Development and Implementation Course (2025): 6 training hours on July 4, 2025.  - In-depth Transfer Pricing Strategies for Accountants (2025): 4 accounting hours on April 8, 2025.  - In-depth Transfer Pricing Strategies					and Sanitary Systems, Fire Protection and Safety Products and Products and Innovations for Energy Conservation and the Environment.  The Company also provides consultancy, technical solutions, and comprehensive engineering services
					2022	Accounting Manager	C.J. Express Group Co., Ltd.
					2019 – 2021	Accounting Manager	Eastern Pearl Co., Ltd. (Mineral Trading)

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
		<ul style="list-style-type: none"> <li>for Accountants (2025): 7 training hours on April 9, 2025.</li> <li>- Practical TFRS for NPAsEs (28 Chapters): Key Issues Affecting Financial Statement Preparation: Dharmniti Training and Seminar Co., Ltd., 6 training hours on December 4, 2024.</li> <li>- Financial Statement Preparation: Data</li> </ul>					

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
		<p>Readiness for Year-End Closing and Presentation in Compliance with TFRS: Dharmniti Training and Seminar Co., Ltd., 6 training hours on November 21, 2024.</p> <p>- Update TFRS and TAS for Accountants 2024: Dharmniti Training and Seminar Co., Ltd., 6 training hours on August 20, 2024.</p>					

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
		<ul style="list-style-type: none"> <li>- Summary of Key Issues and Practical Challenges in TFRS 9, TFRS 15, and TFRS 16: Department of Business Development, Ministry of Commerce, 6 training hours on December 14, 2023.</li> <li>- In-depth TFRS for NPAEs: Accounting and Taxation for Expenses: Revenue Department (The</li> </ul>					

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
		Revenue Department News), 4.30 training hours on July 18, 2023.					
<b>11. Miss Wanita Bunrattanaphathai</b> - Company Secretary  <b>Former Name:</b> Miss Wanida Sae-Teaw  <b>Date of Appointment:</b> - Company Secretary November 14, 2023	57	<b>Bachelor's Degree</b> Business Administration (Finance), Ramkhamhaeng University <b>Certificate</b> <b>IOD</b> - Company Secretary Program (CSP) 62/2015 - Company Reporting Program (CRP) 11/2015 - Board Reporting Program (BRP) 16/2015 - Effective Minute Taking (EMT) 23/2015 (IOD) - Successful Formulation & Execution of Strategy (SFE) 23/2015 <b>Others</b>	-None-	-None-	2014 – Present	Company Secretary	Masstec Link Public Company Limited An importer and provider of engineering products for distribution, consisting of 3 main product groups: Air Conditioning and Sanitary Systems, Fire Protection and Safety Products and Products and Innovations for Energy Conservation and the Environment.  The Company also provides consultancy, technical solutions, and comprehensive engineering services

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
		<ul style="list-style-type: none"> <li>- IR Professional Certification Program (Class 3/2014): December 12, 2014, by the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King.</li> <li>- Rules and Regulations for Shareholders' Meetings and Board of Directors' Meetings Course: January 28, 2016, by Dharmniti Training and Seminar Co., Ltd.</li> <li>- Winning with Risk Management Training Course: July 24, 2015, by the Strategic Business Development Center (SBDC).</li> </ul>					

Name / Position / Date of Appointment	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Organization / Company / Business Type
		- ISO 9001:2008 Internal Auditor Training Course by BUREAU VERITAS					

## 1.2 Scope of Duties and Responsibilities of the Company Secretary

The Board of Directors' Meeting No. 1/2023 (after transformation) held on November 14, 2023, resolved to appoint Miss Wanita Bunrattanaphathai as the Company Secretary, in compliance with Section 89/15 of the Securities and Exchange Act. The duties and responsibilities are as follows:

1. Ensure the disclosure of information and information reports under their responsibility to the regulatory agencies.
2. Prepare and maintain the following documents:
  - (1) Register of directors.
  - (2) Notices for Board of Directors' meetings, minutes of Board of Directors' meetings, and the company's annual registration statement and annual report (Form 56-1 One Report).
  - (3) Notices for shareholders' meetings and minutes of shareholders' meetings.
3. Maintain reports on interests filed by directors or executives and send a copy of such reports to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the company receives the report.
4. Establish a system for maintaining documents and evidence related to the following information, ensuring they are kept correctly, completely, and are verifiable for a period of at least 5 years from the date of preparation. Maintenance includes storage in computer systems or any other systems that can be retrieved without any alterations.
  - (1) Information provided for requesting shareholders' meeting resolutions.
  - (2) Financial statements and reports regarding the financial position and operating results of the company, or any other reports required to be disclosed under Section 56, Section 57, Section 58, or Section 199 of the Securities and Exchange Act.
  - (3) The company's opinion when a person makes a general tender offer for the company's shares.
  - (4) Any other information or reports concerning the business prepared by the company for dissemination to shareholders or the general public as prescribed by the Capital Market Supervisory Board.
5. Perform other actions as prescribed by the Capital Market Supervisory Board's announcements.

6. Perform duties with responsibility, due care, and integrity, and comply with the law, objectives, company articles of association, Board resolutions, as well as shareholders' meeting resolutions, and refrain from any actions that significantly conflict with the company's interests.
7. Perform duties with responsibility and care as a reasonable person operating such business would do under the same circumstances, whereby:
  - (1) Decisions are made with a good faith belief and reasonableness that it is for the best interest of the company as a priority.
  - (2) Decisions are made based on information believed in good faith to be sufficient. (3) Decisions are made without having any direct or indirect interest in the matter being decided.
8. Provide preliminary advice to directors regarding laws, rules, regulations of the company, including good corporate governance principles and ethics that directors should practice, and monitor for correct and consistent compliance, including reporting significant changes to directors.
9. Prepare documents and information beneficial to the performance of duties of new directors, and introduce the nature of the business and business guidelines of the company to new directors.
10. Organize shareholders' meetings, Board of Directors' meetings, and various sub-committee meetings in accordance with the law, company articles of association, charters of each committee, as well as best practices; record minutes and follow up on the implementation of meeting resolutions.
11. Support the recruitment of training courses and seminars to enhance knowledge and develop directors to have skills and experience that will contribute to the efficient performance of their duties as directors.
12. Notify the resolutions and policies of the Board and shareholders to relevant executives, while providing preliminary advice and suggestions to the Board in accordance with company procedures and corporate governance practices.
13. Contact and communicate with general shareholders to ensure they are informed of their rights.
14. Oversee the affairs of the Board of Directors and act as a coordinator between the Board and executives, providing news and information to directors on issues related to the company's business operations, including reporting significant changes to directors.
15. Arrange for performance evaluations of the Board of Directors and other sub-committees (if any), including self-evaluations, and report the results to the Board of Directors.
16. Undertake any other duties as assigned by the Board of Directors.

## 1.3 Positions of Directors and Executives in the Company and Related Subsidiaries

Name of Directors / Executives / Controlling Persons	Position in the Company	1	2	3	4	5	6	7	8
1. Assoc. Prof. Dr. Chotchai Charoenngam	C, CAC, CNRC, ID	--	--	--	--	--	--	--	--
2. Mr. Paisarn Mahapannaporn	D, ID, AC, CRMC, NRC, CG	--	--	--	--	--	--	Spouse is Director	--
3. Miss Onchulee Lawsmithikul	D, ID, AC, CCG	D	D, M	--	--	--	--	--	--
4. Mr. Dussadee Meechai	D, CEB, RMC M	--	--	--	--	--	--	--	--
5. Mr. Kamtorn Kunanopparat	D, EB, CG, M	--	--	--	--	--	--	--	--
6. Mr. Rompo Suwannik	D, EB, NRC, M	--	--	D	D	P	P	--	--
7. Mrs. Pattaraporn Boonrasri	EB, M	--	--	--	--	--	--	--	--
8. Miss Parin Thipsombatwong	EB, RMC, M	--	--	--	--	--	--	--	--
9. Miss Sudathip Limsakul	EB, RMC, M	--	--	--	--	--	--	--	Spouse is Director

หมายเหตุ: C = Chairman of the Board, D = Director, ID = Independent Director, CAC = Chairman of the Audit Committee, AC = Audit Committee, CEB = Chairman of the Executive Board, EB = Executive Director, CNRC = Chairman of the Nomination and Remuneration Committee, NRC = Nomination and Remuneration Committee Member, CRMC = Chairman of the Risk Management Committee, RMC = Risk Management Committee Member, CCG = Chairman of the Corporate Governance and Sustainability Committee, CG = Corporate Governance and Sustainability Committee Member, M = Executive, P = Managing Partner

List of Related Companies

No.	Company Name	Nature of Business
1	V Pro X Co., Ltd.	Provides consulting services for all types of software and hardware systems.
2	Team X Advisory Co., Ltd.	Provides management consulting services.
3	Cheetah-Pteris Joint Venture Co., Ltd.	Provides integrated office management services.
4	Cheetah Engineering Systems Co., Ltd.	Manufacturer, retailer, and wholesaler of conveyor belts, conveyor chains, and material handling equipment; provides consulting and advisory services regarding conveyor systems.
5	Power Glow Ordinary Partnership	Land rental business.
6	King Pho Sai Limited Partnership	Room accommodation and lodging services.
7	Korp Kam Dee Co., Ltd.	Retailer of cosmetic products.
8	M Line Engineering Co., Ltd.	Building construction and building systems installation services.

บริษัท แมสเทค ลิงค์ จำกัด (มหาชน)  
MASSTEC LINK PUBLIC COMPANY LIMITED

---

Attachment 2

Details of Directors of Subsidiaries

(The Company has no subsidiaries; therefore, there is no information regarding directors of subsidiaries to be disclosed.)

บริษัท แมสเทค ลิงค์ จำกัด (มหาชน)  
MASSTEC LINK PUBLIC COMPANY LIMITED

---

Attachment 3

Details of the Head of Internal Audit and the Head of Corporate Compliance

## 1) Head of Corporate Compliance

Masstec Link Public Company Limited has appointed P&L Internal Audit Co., Ltd. and P&L IT Audit Co., Ltd. as the company's internal auditors. P&L Internal Audit Co., Ltd. has assigned Ms. Wannawimol Jongsuryapas and Asst. Prof. Dr. Sakchai Tangprasert, who hold the position of **Head of Internal Audit**, to be primarily responsible for performing internal audit duties and reporting the audit results to the Audit Committee and the Chief Executive Officer on a regular quarterly basis. The details are as follows:

Name-Surname / Position	Age	Educational Qualifications / Training History	Shareholding Proportion (%)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Company
Ms. Wannawimol Jongsuryapas  Executive Director (Head of Internal Audit)	38	<u>Educational Qualifications:</u> - <u>Master of Business Administration (Executive MBA)</u> National Institute of Development Administration (NIDA) - <u>Bachelor of Accountancy</u> Dhurakij Pundit University <u>Training History</u> <u>Federation of Accounting Professions</u> - Auditing and Considerations for Computerized Data Processing - Integrated Audit - Internal Audit Certificate Program (Batch 17) - Business Management for Internal Audit in Digital 4.0 (Batch 6)	- None -	- None -	2013 – Present	Executive Director	<b>P&amp;L IT Audit Co., Ltd.</b> <i>Internal Control Audit Services</i>
					2006 – Present	Vice of Chief Operation Officer	<b>P&amp;L Internal Audit Co., Ltd.</b> <i>Internal Control Audit Services</i>

Name-Surname / Position	Age	Educational Qualifications / Training History	Shareholding Proportion (%)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Company
		<ul style="list-style-type: none"> <li>- Workshop: Cost Management for Value and Sustainability,</li> <li>- Data Analytics for Internal Auditor The Institute of Internal Auditors of Thailand (IIAT)</li> </ul> <p><u>Internal Auditing Certificate Program (IACP)</u></p> <ul style="list-style-type: none"> <li>- Certified Professional Internal Auditor of Thailand (CPIAT)</li> <li>- Information Security Management System (ISO/IEC 27001) for internal auditor</li> <li>- How to Setting Modern Audit Plan By Audit Criteria</li> <li>- Clinic IA: Topic “Fraud Audit and Caution for Auditor”</li> <li>- Clinic IA: Topic “COSO 2014”</li> </ul> <p><u>Chulalongkorn University</u></p> <p>Prepared Course for Certified Internal Auditor: Pre – CIA) <ul style="list-style-type: none"> <li>- Personal Data Protection Law for Practitioners</li> </ul> <p><u>(PSAKU)</u></p> </p>					

Name-Surname / Position	Age	Educational Qualifications / Training History	Shareholding Proportion (%)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Company
		- Personal Data Protection Law for Internal Audit					
<b>Asst. Prof. Dr. Sakchai Tangprasert</b> Director (Head of Internal Audit)	45	<u><b>Educational Qualifications:</b></u> - <b>Ph.D.</b> - Ph.D. in Information Technology, King Mongkut's University of Technology North Bangkok <u><b>Master Degree</b></u> - M.Sc. in Information Technology, Khon Kaen University <u><b>Bachelor Degree</b></u> - B.Sc. in Computer Science and Information Technology, Udon Thani Rajabhat University  <u><b>Certificate</b></u> - ISO/IEC 27001:2013 Information Security Management Systems (ISMS) Lead Auditor (IRCA)	- None -	- None -	Present	Director	<b>P&amp;L IT Audit Co., Ltd.</b> <i>Internal Control Audit Services</i>
					Present	Lecturer and Researcher Computer Science and Mathematics (CSM)	Department of Mathematics Faculty of Applied Science King Mongkut's University of Technology North Bangkok (KMUTNB)
					Present	Project Consultant	<b>Electronic Transactions Development Agency (ETDA)</b> A Government Agency under the Supervision of the <b>Ministry of Digital Economy and Society</b>
					Present	Project Consultant	National Statistical Office (NSO)

Name-Surname / Position	Age	Educational Qualifications / Training History	Shareholding Proportion (%)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Company
		Certified by The British Standards Institution - ISO 9001:2000 Internal Quality Audit Certified by United Registrar of Systems (URS): Thailand - Microsoft Certified Solutions Associate (MCSA): Machine Learning - Microsoft Certified Professional (MCP): Data Science					

**2) Head of Corporate Compliance**

Masstec Link Public Company Limited has established an Internal Control Audit Working Group, assigning Ms. Pattaporn Boonrasri, Chief Financial Officer (CFO), to serve as the Chairperson of the Working Group (or the Head of Corporate Compliance).

บริษัท แมสเทค ลิงค์ จำกัด (มหาชน)

MASSTEC LINK PUBLIC COMPANY LIMITED

---

Attachment 4

Operating Assets

---

### Assets Used in Business Operations

#### Characteristics of Main Fixed Assets Used in Business Operations

As of December 31, 2025, the Company's fixed assets used in business operations amounted to THB 209.09 million. The details of the assets used in business operations are as follows:

Asset Type	Net Book Value as of 31 Dec 2025 (Million Baht)	Ownership Type	Obligations
1. Property, Plant, and Equipment	159.78	Owned	Mortgaged as collateral with 4 financial institutions for a total credit limit of 530.53 million Baht
2. Investment Property	32.29	Owned	Mortgaged as collateral with 1 financial institution for a total credit limit of 36.94 million Baht
3. Intangible Assets	0.74	Owned	None
4. Right-of-Use Assets	16.28	Lease Agreement (Company as Lessee)	None
Total Net Book Value	209.09		

### 1.1 Property, Plant, and Equipment

As of December 31, 2025, the Company's net book value of property, plant, and equipment amounted to THB 159.78 million. The details are as follows:

Asset Type	Description	Ownership	Obligation	Net Book Value as of Dec 31, 2025 (Million Baht)	Asset Utilization
1. Land and Land Improvement	4 title deeds located at Lat Phrao Subdistrict, Lat Phrao (Bang Kapi) District, Bangkok. Total area: 0-3-97 Rai.	The Company	Mortgaged to a financial institution (4 deeds) with a mortgage limit of THB 242.00 million.	26.31	Head Office building
	1 title deed located at Lat Phrao Subdistrict, Lat Phrao (Bang Kapi) District, Bangkok. Total area: 1-3-78 Rai.	The Company	Mortgaged to a financial institution with a mortgage limit of THB 47.13 million.	13.97	Warehouse
	1 title deed located at Lat Phrao Subdistrict, Bang Kapi District, Bangkok. Total area: 0-1-1 Rai.	The Company	Mortgaged to a financial institution with a mortgage limit of THB 88.00 million.	6.16	Parking lot
	1 title deed located at Lat Phrao Subdistrict, Bang Kapi District, Bangkok. Total area: 0-1-1 Rai.	The Company	Mortgaged to a financial institution with a mortgage limit of THB 153.40 million.	6.78	Document storage and temporary warehouse
2. Building and Building Improvements	Head Office building	The Company	Mortgaged to a financial institution with a mortgage limit of THB 242.00 million.	95.50	Head Office building

Asset Type	Description	Ownership	Obligation	Net Book Value as of Dec 31, 2025 (Million Baht)	Asset Utilization
	Warehouse	The Company	Mortgaged to a financial institution with a mortgage limit of THB 47.13 million.	2.99	Warehouse
	Service Office	Lease Agreement	None	2.12	Service Department office
	Building	Lease Agreement	Mortgaged to a financial institution with a mortgage limit of THB 153.40 million.	1.19	Document storage and temporary warehouse
3. Tools and Equipment	Operational tools and equipment	The Company	None	4.02	--
4. Vehicles	Operational vehicles	The Company	None	0.04	--
5. Furniture and Office Equipment	Office furniture and office equipment used in the Company's offices	The Company	None	0.65	--
6. Computers	Operational computer equipment	The Company	None	0.05	--
7. Assets under Construction or Installation	Assets under construction and installation	The Company	None	0.00	--
<b>Total Property, Plant, and Equipment - Net</b>				<b>159.78</b>	

## 1.2 Investment Property

As of December 31, 2025, the Company's net book value of investment properties amounted to 32.29 million Baht, with details as follows:

Asset Type	Area (Rai)	Net Book Value (Million Baht)	Appraised Value (Million Baht)	Appraisal Date	Ownership	Obligation
1. Land with Buildings Location: Bueng Kham Phroi Subdistrict, Lam Luk Ka District, Pathum Thani Province	0-0-56	2.43	2.5	Jan 8, 2025	The Company	None
2. Vacant Land (5 Title Deeds) Location: Khok Tum Subdistrict, Nong Khae District, Saraburi Province	39-1-11	21.75	70.02	Mar 21, 2025	The Company	Mortgaged to a financial institution with a mortgage limit of THB 23.40 million.
3. Land with Buildings Location: Lat Phrao Subdistrict, Bang Kapi District, Bangkok	0-0-78.7	8.11	11.9	Mar 18, 2025	The Company	Mortgaged to a financial institution with a mortgage limit of THB 13.54 million.

Note: The assets were appraised by Siam Appraisal and Service Co., Ltd., an appraisal firm approved by the Securities and Exchange Commission (SEC). The appraisals were conducted by Mr. Amnat Lekklom and Mr. Worachit Surakarnwit for asset items 1-2 and item 3, respectively, for public purposes

### 1.3 Intangible Assets

As of December 31, 2025, the Company's net book value of intangible assets amounted to THB 0.74 million, which consists of computer software programs used in business operations for the accounting department and various administrative departments

#### 1.4 Right-of-Use Assets

As of December 31, 2025, the Company's book value of Right-of-Use (ROU) assets amounted to THB 16.28 million. These assets include the lease of land and building for the service department office from related persons (details are provided in Section 9: Related Party Transactions) and other leased assets, such as computer equipment and vehicles

## 2. Material Contracts Related to Business Operations

### 1) Appointment of Distributor Agreement

<b>Contract Type</b>	:	Exclusive Distributor in Thailand
<b>Term of Contract</b>	:	As agreed upon with the counterparty (partially 1 – 5 years and partially indefinite term).
<b>Material Conditions</b>	:	Key conditions in agreements for certain distributors are as follows: <ul style="list-style-type: none"> <li>- Minimum Purchase value specified.</li> <li>- The buyer shall not distribute products that compete with those of the respective supplier.</li> <li>- Payment of exclusive distribution rights fees and initial purchase fees, including profit-sharing based on the agreed proportion.</li> </ul>
<b>Conflict of Interest Persons</b>	:	None

<b>Contract Type</b>	:	Distributor in Thailand or countries as specified in the contract, such as Myanmar, Lao People's Democratic Republic, Cambodia, etc.
<b>Term of Contract</b>	:	As agreed upon with the counterparty (partially 1 – 3 years and partially indefinite term).
<b>Term of Contract</b>	:	Key conditions in agreements for certain distributors are as follows: <ul style="list-style-type: none"> <li>- Minimum Purchase value specified.</li> <li>- The buyer shall not distribute products that compete with those of the respective supplier.</li> <li>- Ordering, payment, and delivery terms must be processed through companies related to the seller.</li> </ul>
<b>Conflict of Interest Persons</b>	:	None

## 2) Land Lease Agreement

Lease Agreement

Lessor	: Power Glow Ordinary Partnership
Leased Assets	: <u>Agreement No.1:</u> 1 plot of land and building located at Lat Phrao Subdistrict, Lat Phrao District, Bangkok. Area: 100.00 sq. wah. <u>Agreement No.2:</u> 1 plot of land located at Lat Phrao Subdistrict, Lat Phrao District, Bangkok. Area: 146.25 sq. wah.
Purpose of Lease	: <u>Agreement No. 1:</u> Service Department office building.  <u>Agreement No. 2:</u> Parking lot for the Service Department office.
Lease Term	: 3 years, effective from May 1, 2025, to April 30, 2028.
Rental Rate	: <u>Agreement No. 1:</u> Renewal rental rate of THB 0.59 million per year, payable monthly. <u>Agreement No. 2:</u> Renewal rental rate of THB 0.23 million per year, payable monthly.  The rental rates are based on an appraisal by <b>Three Three Appraisal Co., Ltd.</b> , an independent appraiser approved by the SEC, with <b>Mr. Rattapon Nimcharoen</b> (Appraiser License No. Wat. 213) as the principal appraiser, conducted on February 12, 2024.
Other Conditions	: <ul style="list-style-type: none"> <li>■ Lease Renewal: If the Lessee wishes to renew the lease before expiration, the Lessor agrees to a 3-year extension. The Lessor further promises that if the Lessee is not in breach of the agreement, the Lessor agrees to renew the lease for up to three additional terms of 3 years each, with a 10% rent increase every 3 years.</li> <li>■ Early Termination: The Lessee must provide written notice to the Lessor at least 60 days in advance. Upon expiration or termination, the Lessee must remove all belongings and return the property in good order.</li> <li>■ Structures &amp; Demolition: If any structures are built on the leased property and the Lessor requires their removal, the Lessee shall be solely responsible for all demolition costs and must complete the removal before the lease expiration date.</li> </ul>
Lessor	: Third Party

<b>Leased Asset</b>	: Commercial Building No. 92/40, Moo 2, Koh Kaew Subdistrict, Mueang Phuket District, Phuket Province.
<b>Purpose of Lease</b>	: To be used as a regional office and residence.
<b>Lease Term</b>	: 1 year, effective from January 1, 2026, to December 31, 2026.
<b>Rental Rate</b>	: THB 0.42 million per year, payable monthly.
<b>Other Conditions</b>	: <ul style="list-style-type: none"> <li>▪ Early Termination: If the Lessee wishes to terminate the lease, a written notice must be provided to the Lessor at least 30 days in advance.</li> <li>▪ Restoration &amp; Damages: Upon lease expiration or termination, the Lessee must remove all belongings and personnel from the premises and return the property in its original good condition within the agreed period. In case of any damages requiring repair costs, the Lessee agrees to fully indemnify the Lessor. Additionally, the Lessee is responsible for all outstanding electricity and water utility charges.</li> </ul>

**Trademarks**

As of December 31, 2025, the Company has 18 registered trademarks. The details are as follows:

Trademarks Table	Goods / Services	Ownership	Registration No.	Expiration Date
	Gathering various goods for the convenience of consumers	The Company	251137231	Jan 7, 2035
	Gathering various goods for the convenience of consumers	The Company	251116601	Mar 25, 2034
	Gathering various goods for the convenience of consumers	The Company	181126555	Jan 9, 2027
	Fire extinguishers and fire extinguishing equipment parts	The Company	ศ202428	Jul 22, 2033
	Heat, smoke, and flame detectors	The Company	ศ277683	Jun 20, 2027
	Fire alarm control units, fire alarm signal devices (bells), CCTV	The Company	ศ277684	
	Metal valves, metal water strainers for pipes, copper pipes, and copper joints	The Company	ศ277827	
	Electric light bulbs and lamps	The Company	201103521	Aug 1, 2026
	Metal pipe clamps	The Company	161102540	Aug 21, 2034
	Metal valves, metal water strainers for pipes, copper pipes, and copper joints	The Company	ศ274677	Jun 12, 2027
	Motors for opening and closing valves	The Company	ศ274678	
	Water temperature reduction equipment (Cooling Tower)	The Company	ศ274679	

Trademarks Table	Goods / Services	Ownership	Registration No.	Expiration Date
	Temperature control devices for cooling systems, heat, cold, and smoke detectors	The Company	๙274680	
	Rubber pipe joints	The Company	๙278878	
	Refrigerant (Cooling agents)	The Company	201122686	May 22, 2029
	Fire extinguishers	The Company	211120746	Feb 20, 2030
	Electric light bulbs and lamps	The Company	211123082	Jun 23, 2030
	Non-metallic air ducts for air conditioning installation	The Company	221120521	Apr 4, 2031

#### Petty Patent

The Company was granted a Petty Patent on June 26, 2025, for a Water Treatment System by the Department of Intellectual Property. The patented technology is an Intelligent Water Quality Control Device for cooling towers and swimming pools. This IoT-based controller processes variables retrieved from sensors and synchronizes various equipment to achieve maximum operational efficiency while minimizing energy consumption. The system features real-time monitoring and status displays, allowing users to control equipment via mobile applications or computers. Furthermore, it includes a Data Log function for comprehensive system performance analysis.

Currently, the Research and Technical Documentation, which provides empirical evidence regarding energy savings and maintenance cost reduction, has been submitted to the Institute of Energy Engineering, Kasetsart University. The Institute is currently reviewing the data and finalizing the formal report, which is expected to be completed between March and April 2026. The adjustment of the timeline from the original 2025 schedule was intended to collect additional performance data during the summer season, ensuring the most comprehensive and accurate analysis results.

The pursuit of this petty patent and the ongoing research are aimed at providing scientific evidence and certified standards for the product. This initiative is designed to build customer confidence and sustainably enhance the Company's market competitiveness.

## Financial Agreements

As of December 31, 2025, the Company has credit facilities with financial institutions totaling THB 751.50 million. The summary details are as follows:

### Financial Institution 1

(Unit : MB.)

Type of Facility	Credit Limit	Outstanding Balance	Interest Rate / Fee	Collateral / Guarantor
Overdraft (OD)	15	--	Based on the Bank's MOR rate	<b>Collateral:</b> 4 plots of land with buildings (Title Deed Nos. 17866, 17867, 17868, 17869) total area 0-3-97.0 Rai. Owned by the Company. <b>Guarantors:</b> Mr. Dussadee Meechai, Mr. Rompo Suwannik, and Mr. Kamorn Kunanoparat (Joint Guarantee) <sup>1</sup>
Promissory Note (PN)	30.00	--	As per the Bank's regulations	
Mixed Line	170.00	135.51	As per the Bank's regulations	
Bank Guarantee (BG)	15.00	6.23	As per the Bank's regulations	

Note: /1 The Company is in the process of requesting the release of personal guarantees from the bank following the Company's listing on the Stock Exchange of Thailand (SET).

For further details regarding the conditions for obtaining consent, notification to financial institutions, and monitoring measures to ensure compliance with terms and conditions, please refer to Section 2.2.2: Risk Management.

## Financial Institution 2

(Unit : MB.)

Type of Facility	Credit Limit	Outstanding Balance	Interest Rate / Fee	Collateral / Guarantor
Overdraft (OD)	19.50	--	Based on the Bank's MOR/MRR plus a fixed annual rate	<p><b>Collateral:</b></p> <ul style="list-style-type: none"> <li>- Land and buildings on Title Deed Nos. 61060, 236606, 236607, 236608, and 236613 located at Lat Phrao (Or Pao) Subdistrict, Bang Kapi District, Bangkok. Total area: 2-0-37.2 Rai. Owned by the Company</li> <li>- Title Deed Nos. 30, 32, 7446, 22278, and 22279 located at Khok Tum Subdistrict, Nong Khae District, Saraburi Province. Total area: 39-1-11 Rai. Owned by the Company</li> </ul> <p><b>Guarantors:</b></p> <ul style="list-style-type: none"> <li>- Mr. Dussadee Meechai, Mr. Rompo Suwannik, and Mr. Kamorn Kunanoparat (Joint Guarantee)<sup>1</sup></li> <li>- Thai Credit Guarantee Corporation (TCG) guaranteeing a total limit of THB 20.00 million.</li> </ul>
Promissory Note (PN)	31.50	--	Based on the Bank's MOR/MLR plus/minus a fixed annual rate	
Revolving Credit (TR, LC, DLC)	150.00	20.07	As per the Bank's regulations	
Long-term Loan (TL)	20.00	9.34	Based on the Bank's MLR plus/minus a fixed annual rate	
Bank Guarantee (BG)	5.50	--	As per the Bank's regulations	

Note: /1 The Company is in the process of requesting the release of personal guarantees from the bank following the Company's listing on the Stock Exchange of Thailand (SET).

## Financial Institution 3

(Unit : MB)

Type of Facility	Credit Limit	Outstanding Balance	Interest Rate / Fee	Collateral / Guarantor
Overdraft (OD)	5.00	--	Based on the Bank's MOR rate	<b><u>Collateral:</u></b> - Title Deed No. 45180, Lat Phrao Subdistrict, Bang Kapi District, Bangkok. Area: 0-1-1.0 Rai. Owned by the Company - Business collateral registration of fixed deposits  <b><u>Guarantors:</u></b> - Mr. Dussadee Meechai, Mr. Rompo Suwannik, and Mr. Kamorn Kunanoparat (Joint Guarantee) <sup>1</sup>
Revolving Credit (TR)	120.00	64.16	As per the Bank's regulations	
Bank Guarantee (BG)	15.00	7.80	As per the Bank's regulations	

Note: /1 The Company is in the process of requesting the release of personal guarantees from the bank following the Company's listing on the Stock Exchange of Thailand (SET).

#### Financial Institution 4

(Unit : MB)

Type of Facility	Credit Limit	Outstanding Balance	Interest Rate / Fee	Collateral / Guarantor
Revolving Credit (Mixed Line)	80.00	25.08	As per the Bank's regulations	<b><u>Collateral:</u></b> - Land and buildings on Title Deed No. 45181. Area: 0-1-1.0 Rai. Owned by the Company - Business collateral registration of deposit accounts  <b><u>Guarantors:</u></b> Mr. Dussadee Meechai, Mr. Rompo Suwannik, and Mr. Kamorn Kunanoparat (Joint Guarantee) <sup>1</sup>

Note: /1 The Company is in the process of requesting the release of personal guarantees from the bank following the Company's listing on the Stock Exchange of Thailand (SET).

## Financial Institution 5

(Unit : MB)

Type of Facility	Credit Limit	Outstanding Balance	Interest Rate / Fee	Collateral / Guarantor
Overdraft (OD)	5.00	--	Based on the Bank's MOR rate	<b><u>Collateral</u></b> - Business collateral registration of deposit accounts <b><u>Guarantors:</u></b> Mr. Dussadee Meechai, Mr. Rompo Suwannik, and Mr. Kamorn Kunanoparat (Joint Guarantee) <sup>1</sup>
Revolving Credit Facilities for Product Procurement (LC, TR, DLC, Bank Guarantee, and Forward Exchange Line))	50.00	16.67	As per the Bank's regulations	
Bank Guarantee (BG)	20.00	0.04	As per the Bank's regulations	

Note: /1 The Company is in the process of requesting the release of personal guarantees from the bank following the Company's listing on the Stock Exchange of Thailand (SET).

บริษัท แมสเทค ลิงค์ จำกัด (มหาชน)

MASSTEC LINK PUBLIC COMPANY LIMITED

---

Attachment 5

Corporate Governance Policy and Code of Conduct (Full Version)

---

**CORPORATE GOVERNANCE POLICY AND CODE OF CONDUCT (FULL VERSION)**

The Company is committed to conducting its business with responsibility, transparency, and good governance, prioritizing the interests of all stakeholders. We firmly believe that good corporate governance is a vital foundation for enhancing operational efficiency and building trust among shareholders, leading the organization toward prosperous and sustainable growth.

The Board of Directors has, therefore, promulgated the Corporate Governance Policy and Code of Business Conduct. These serve as a strict guideline for the Board of Directors, executives, and employees at all levels, including subsidiaries and business partners. Furthermore, we are dedicated to developing management standards that adapt to changing circumstances to maintain international excellence consistently.

Relevant details are disclosed on the website <https://www.massteclink.com/about/corporate-governance/> as part of this Form 56-1 Report.

## Audit Committee Report For the Year 2025

The Audit Committee, appointed by the Board of Directors, consists of 3 independent directors: Dr. Chotchai Charoenngam as Chairman of the Audit Committee, Mr. Paisan Mahapannaporn as member of the Audit Committee, and Ms. Onchulee Lawsmithikul as member of the Audit Committee. All members are qualified experts with professional expertise in accounting and finance, engineering, human resource management, good corporate governance, and law. Each member possesses the full qualifications required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Ms. Wanita Boonrattanaphaitai serves as the Secretary to the Audit Committee.

Ms. Onchulee Lawsmithikul is a director who possesses the qualifications and experience necessary to review the reliability of financial statements, in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Throughout the year 2025, a total of 5 Audit Committee meetings were held, with all members attending every meeting. The committee invited management to participate in discussions and provide necessary information for every agenda item, ensuring the review process was thorough and covered all significant issues. Furthermore, for every report on the audit or review of financial statements, a separate meeting was held between the Audit Committee and the external auditors without management present. The meeting attendance details are as follows:

1. Dr. Chotchai Charoenngam	Chairman (Ind.)	Attend. 5/5
2. Mr. Paisan Mahapannaporn	Member (Ind.)	Attend. 5/5
3. Ms. Onchulee Lawsmithikul	Member (Ind.)	Attend. 5/5

## Summary of Key Activities of the Audit Committee in 2025

### **1. Review of Financial Statements**

The Audit Committee reviewed the quarterly and annual financial statements in collaboration with the management and the external auditors from AST Master Co., Ltd. The Committee discussed significant accounting policies, the appropriateness of accounting estimates, and the adequacy of disclosures in the notes to the financial statements in accordance with Thai Financial Reporting Standards (TFRS).

This review was conducted to ensure that the Company's financial statements fairly and accurately reflect its financial position and operating results in all material respects, providing sufficient reliability for users and investors. Furthermore, the review ensured compliance with relevant laws and the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The external auditors have reviewed or audited these statements and issued an unqualified opinion.

### **2. Review of Internal Control and Internal Audit**

The Audit Committee monitored and reviewed the internal control system to ensure its adequacy and effectiveness. This review was based on the audit reports from P&L Internal Audit Co., Ltd. and P&L IT Audit Co., Ltd., the independent internal auditors appointed to audit the organization's core business processes. The Committee closely monitored the implementation of their recommendations to prevent risks of loss or fraud and promoted continuous development of the internal control system to align with the changing business environment.

The internal control system is based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information & Communication, and (5) Monitoring Activities. The Committee received full cooperation from the management and relevant departments.

In 2025, the internal control audits covered several key systems, including the Revenue Cycle, Fixed Asset Management, Expenditure Cycle, Inventory and Warehouse Management, IT-Application Control, compliance with the Personal Data Protection Act B.E. 2562 (PDPA), Human Resource Management, and the Internal Control Adequacy Assessment (COSO). The audit results revealed no significant risk issues or findings that would materially impact the organization.

### **3. Review of Related Party Transactions**

The Audit Committee strictly reviewed and monitored related party transactions or transactions that may involve potential conflicts of interest, ensuring full compliance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Committee focused on verifying that such transactions were reasonable, conducted on an arm's length basis with normal commercial terms, and carried out in the best interest of the Company as if they were transactions with third parties. Furthermore, the Committee emphasized transparent, accurate, and complete disclosure of information to prevent the transfer of benefits and to protect the interests of minority shareholders

### **4. Review and Opinion on Risk Management**

The Audit Committee reviewed and provided its opinion on the risk management policy framework to ensure that the Company has a comprehensive process for identifying and assessing risks, covering both internal and external factors. The Committee continuously monitored the progress of significant risk management plans and provided recommendations to enhance the effectiveness of risk response measures. These efforts aim to support the Company in achieving its strategic goals and mitigating potential impacts on business operations.

### **5. Review of Performance and Compensation of the Chief Executive Officer**

The Audit Committee carefully reviewed and screened the compensation of the Chief Executive Officer (CEO) before proposing it to the Board of Directors for approval.

Furthermore, the Committee monitored the CEO's performance based on predetermined Key Performance Indicators (KPIs) to ensure the CEO effectively drives the organization and manages personnel under the principles of good corporate governance. This oversight ensures that operations are consistently aligned with the strategic direction set by the Board of Directors.

#### **6. Appointment of External Auditors and Audit Fees**

The Audit Committee considered and selected the external auditors by evaluating their independence, expertise, proficiency, and experience in auditing related businesses, as well as the appropriateness of the audit fees. The Committee recommended that the Board of Directors propose the appointment of auditors from AST Master Co., Ltd. as the Company's external auditors for the year 2025 to the Shareholders' Meeting for approval. Additionally, the Committee proposed an appropriate remuneration package to ensure that the audit process is conducted in accordance with professional standards.

#### **7. Review of Complaint Handling and Whistleblowing Procedures**

The Audit Committee reviewed the Company's complaint handling channels and procedures, including the Whistleblowing Policy, to ensure that a secure and accessible system is in place for both employees and external stakeholders. The Committee oversaw the investigation process to ensure it remains independent, transparent, and systematically reported. Furthermore, the Committee focused on promoting a corporate culture of integrity to prevent fraud risks and maintain the organization's reputation in accordance with good corporate governance principles.



Dr. Chotchai Charoenngam

Chairman of the Audit Committee

## Report of the Executive Committee for the Year 2025

The Executive Committee is appointed by the Board of Directors, consisting of 6 members who are directors and/or senior executives of the Company as follows:

Mr. Dussadee Meechai Director and Chief Executive Officer (CEO), Dr. Rompo Suwannik Director and Chief Data Officer (CDO), Mr. Kamtorn Kunanoparat Director and Chief Technology Officer (CTO) Mrs. Pattraporn Boonrasri Chief Financial Officer (CFO) Ms. Parin Thipsombatwong Chief Operating Officer (COO) and Ms. Sudathip Limsakul Chief Sales and Marketing Officer (CSMO)

The Committee is responsible for overseeing, monitoring, and supporting the Company's operations to ensure alignment with corporate policies and the achievement of objectives. The Committee also manages, supervises, and controls the Company's business affairs as assigned by the Board of Directors. Mr. Wasupon Suwaros serves as the Secretary to the Executive Committee.

Throughout the year 2025, a total of 48 Executive Committee meetings were held, in full compliance with the Executive Committee Charter. The meeting attendance details are as follows:

4. Mr. Dussadee Meechai	Chairman	Attend. 48/48
5. Dr. Rompo Suwannik	Member	Attend. 44/48
6. Mr. Kamtorn Kunanoparat	Member	Attend. 47/48
7. Mrs. Pattraporn Boonrasri	Member	Attend. 46/48
8. Ms. Parin Thipsombatwong	Member	Attend. 48/48
9. Ms. Sudathip Limsakul	Member	Attend. 34/35*

[Note: Ms. Sudathip Limsakul was appointed as a member of the Executive Committee and attended her first meeting at Executive Committee Meeting No. 14/2025.](#)

## Summary of Key Activities of the Executive Committee in 2025

### **1. Policy Formulation and Review of Operational Procedures**

The Executive Committee reviewed the Company's core policies, vision, and mission, as well as the accounting manual and internal control systems. This review was conducted to ensure that business operations and internal control frameworks are consistently aligned and effectively driven in accordance with the principles of good corporate governance

### **2. Formulation of Sales and Marketing Strategies, Operational Plans, and the 2026 Annual Budget**

The Executive Committee reviewed and refined the sales and marketing strategic plans and the management's operational plans to establish an appropriate budgetary structure. This process was aimed at ensuring the achievement of the Company's operational objectives while prioritizing long-term sustainable growth.

### **3. Organizational Structure and Human Resource Management**

The Executive Committee prioritizes human resource development planning to ensure that employees possess the necessary expertise and capabilities to grow alongside the Company. Furthermore, the Committee considers and approves key agendas related to annual salary increments, staff promotions, annual bonus payments, and the review of employee benefits and welfare. The Committee also oversees various human resource activities aimed at boosting morale and fostering strong employee engagement within the organization

### **4. Acknowledgement of Risk Management Reports**

The Executive Committee reviewed the Corporate Risk Register and risk management guidelines to ensure the Company possesses effective measures, methodologies, and tools. This oversight includes defining corporate risk management strategies to maintain risks within an acceptable level (Risk Appetite) under appropriate costs and covering all organizational aspects. The Committee emphasized the importance of Early Warning

Signs and Emerging Risks that could potentially impact business operations. Furthermore, the Committee provided additional recommendations on risk management actions to the Risk Management Working Group to enhance the overall effectiveness of the risk management framework.

#### **5. Monitoring of Operational Performance and Strategic Execution**

The Executive Committee monitors the Company's performance on a monthly basis to evaluate whether operational results align with the established targets. In the event that performance falls short of expectations, the Committee convenes special meetings with the sales department to brainstorm, identify root causes, and develop creative solutions. This collaborative approach focuses on formulating additional strategies to address challenges and ensure that performance objectives are successfully achieved. Furthermore, the Executive Committee provides comprehensive reports on the Company's operational results to the Board of Directors every quarter.

#### **6. Financial Liquidity and Capital Structure Management**

The Executive Committee reviewed and approved the sourcing of funds from financial institutions to ensure the Company maintains sufficient working capital and achieves the most appropriate cost of funds before presenting these matters to the Board of Directors for further consideration. Additionally, the Committee monitored liquidity reports at least once a month and oversaw cash inflow and outflow to ensure a balanced cash flow position. This management approach aims to support business expansion and ensure the seamless execution of the Company's various business transactions

#### **7. Review and Approval of Transactions and Legal Acts**

The Executive Committee reviewed and approved financial transactions, legal contracts, and procurement activities related to the Company's ordinary course of business. These actions were conducted strictly within the scope of authority assigned by the Board of Directors. The review process was based on principles of transparency, accountability, and full compliance with relevant laws, regulatory requirements, and good corporate governance standards. Furthermore, the Committee emphasized analyzing cost

efficiency, potential risks, and the long-term impact on the Company's financial position. This ensures that every transaction is entered into for the best interests of the organization and its shareholders, fostering sustainable growth.

**8. Review and Amendment of the Executive Committee Charter**

The Executive Committee shall periodically review and update its Charter to ensure ongoing alignment with the Company's internal control systems and the principles of good corporate governance. This commitment aims to maintain the highest standards of oversight and operational efficiency in accordance with evolving regulatory requirements.



Mr. Dussadee Meechai

Chairman of the Executive Committee