



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

SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Vision

The Company is committed to being the market leader in prestressed concrete products in the country through effective management by trained employees, capable of meeting customer needs and ensuring optimum satisfaction.

Objectives

1. Strengthening and developing production
2. Creating an efficient management system
3. Enhancing personnel's potential for quality
4. Developing the organization for sustainable growth

Goals

The Company continuously invests in the development of manufacturing processes, personnel potential, machine efficiency, technology, and product quality in order to produce prestressed concrete products of the highest standard of quality, strength, beauty, and durability under the trademark "STEC" and the slogan "Everyone is Value, Every Product is Quality." The Company also invests in providing excellent service under the slogan "Your satisfaction is our service goal."

Business strategies

1. Corporate growth strategy
2. Cost reduction strategy
3. Marketing development strategy
4. Employee potential development
5. Production process development

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2024	<p>Siam Steel Wire Company Limited - begins the production process and begin to recognize revenue</p> <p>Investment in Wangconcrete Co.,Ltd. Surat Thani Province</p> <p>The Dissolution of subsidiary</p> <ol style="list-style-type: none"> 1. Siam Technic Micropile Co.,Ltd. 2. Siam Technic Concrete (Saraburi) Co.,Ltd. 3. Siam Technic Concrete (Nakorn Rachasima) Co.,Ltd. 4. Siam Technic Concrete (Lumphun) Co.,Ltd. 5. Siam Steel Wire Trading Co.,Ltd.
2023	The Establishment of New Subsidiary "Siam Steel Wire Tradnig Company Limited"
2022	The Establishment of New Subsidiary "Siam Steel Wire Company Limited"
2021	<p>The Company has registered in Stock Exchange of Thailand</p> <p>The Company acquired the factory in Chonburi province. (Chonburi 2) and Establishment of 9 new subsidiaries</p>
2019	The Company convert into public limited company
2018	The Company has ceased operation in the general construction sector in the purposed of avoid conflict of interest between The Company and related company
2017	The Company established the factory in Nakhon Rachasima province
2016	The Company established Spun pile factory. Change The Company name from Saraburi Technic Concrete to Siam Technic Concrete
2008	The Company acquired the factory in Chonburi province
2007	The Company acquired the factory in Khon Khen province
2006	The Company acquired the factory in Ubon Ratchathani province
2004	The Company acquired the factory in Buriram province
2003	The Company acquired the factory in Lamphun and Sukhothai provinces. Starting a construction contracting business
2001	Established The Company The Company acquired the first factory in Don Phot District, Saraburi Province

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

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

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

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

1.1.5 Company information

Company name : SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED

Symbol : STECH

Address : No. 50 Soi Ngam Wong Wan 47, Intersection 20, Ngam
Wong Wan Road, Thungsonghong Sub-district, Laksi
District

Province : Bangkok

Postcode : 10210

Business : Manufacturer and distributor of prestressed concrete products under the trademark "STEC", such as piles and power poles including providing product transportation and piling service, and also providing construction services specific to the company's core business.

Registration number : 0107562000254

Telephone : 0-2589-3888

Facsimile number : 0-2589-8911

Website : www.stec.co.th

Email : panchaporn.ch@stec.co.th (Investor Relation)

Total shares sold

Common stock : 725,000,000

Preferred stock : 0

Diagram of organization's logo



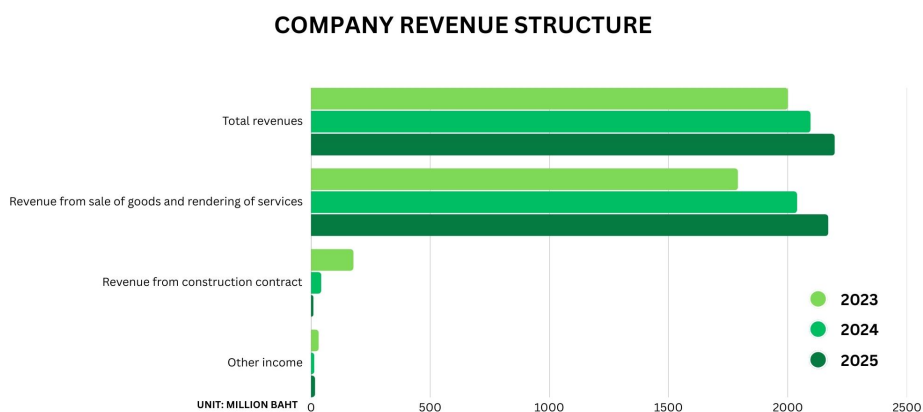
1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,001,562.00	2,096,152.00	2,197,555.73
Revenue from Sale and Service (thousand baht)	1,791,568.00	2,039,538.00	2,170,428.60
Revenue form Construction project (thousand baht)	177,864.00	42,815.00	10,322.86
Others (thousand baht)	32,130.00	13,799.00	16,804.27
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Sale and Service (%)	89.51%	97.30%	98.77%
Revenue form Construction project (%)	8.89%	2.04%	0.47%
Others (%)	1.61%	0.66%	0.76%

Diagram of revenue structure by product line or business group



By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,001,562.00	2,096,152.00	2,197,555.73
Domestic (thousand baht)	2,001,562.00	2,096,152.00	2,197,555.73
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	32,130.00	13,799.00	16,804.27
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	32,130.00	13,799.00	16,804.27

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

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

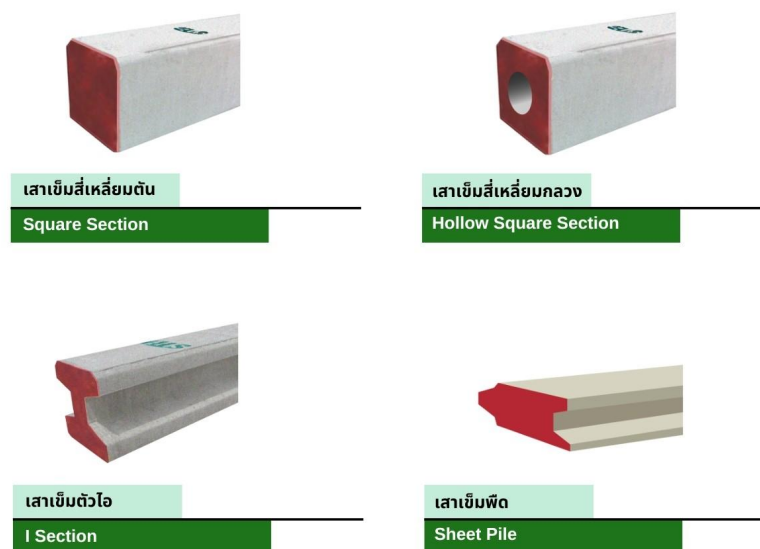
1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1. Prestressed concrete piles

Prestressed concrete piles play a critical role in the construction of foundations. The piles will be buried all the way down to the solid soil layer in order to withstand the weight of various construction structures. Then it is transported to the soil via friction between the pile's surface and the earth, as well as resistance at the pile's end. Prestressed concrete piles undergo a lengthy manufacturing process that involves PC wire and pouring quick-hardening cement concrete into the form. After the concrete has set, the high-tensile wire is severed. Compression is imparted to the concrete as the high tensile wire is pressed into it. This increases the bending strength of the concrete. Additionally, prestressed concrete mitigates the issue of pile cracking. The Company's piles are manufactured in accordance with the requirements and standards for industrial products (TIS) issued by the Thai Industrial Standards Institute (TISI).

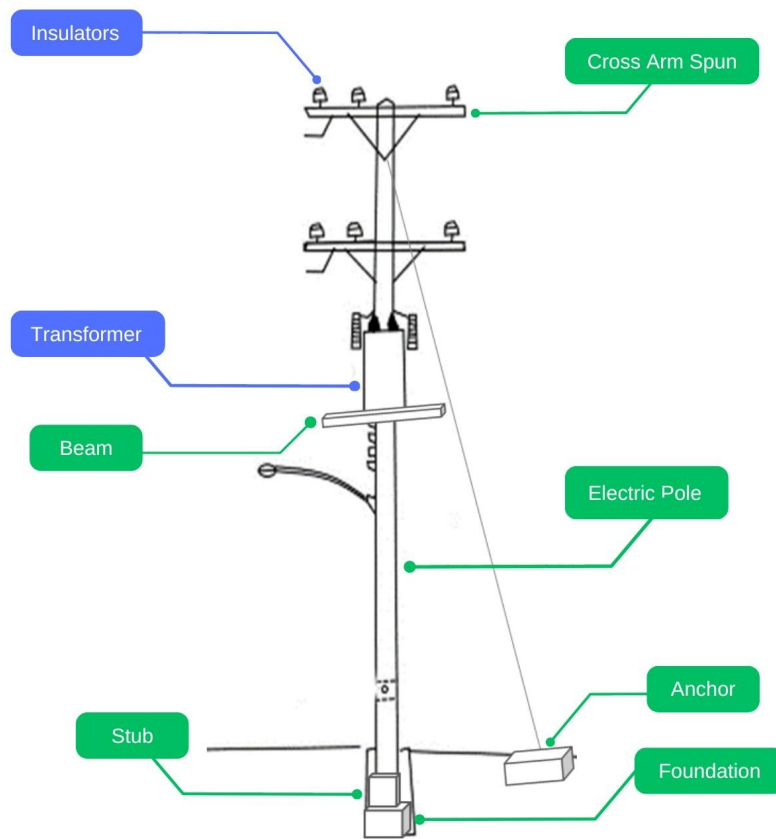
Diagram of1. Prestressed concrete piles



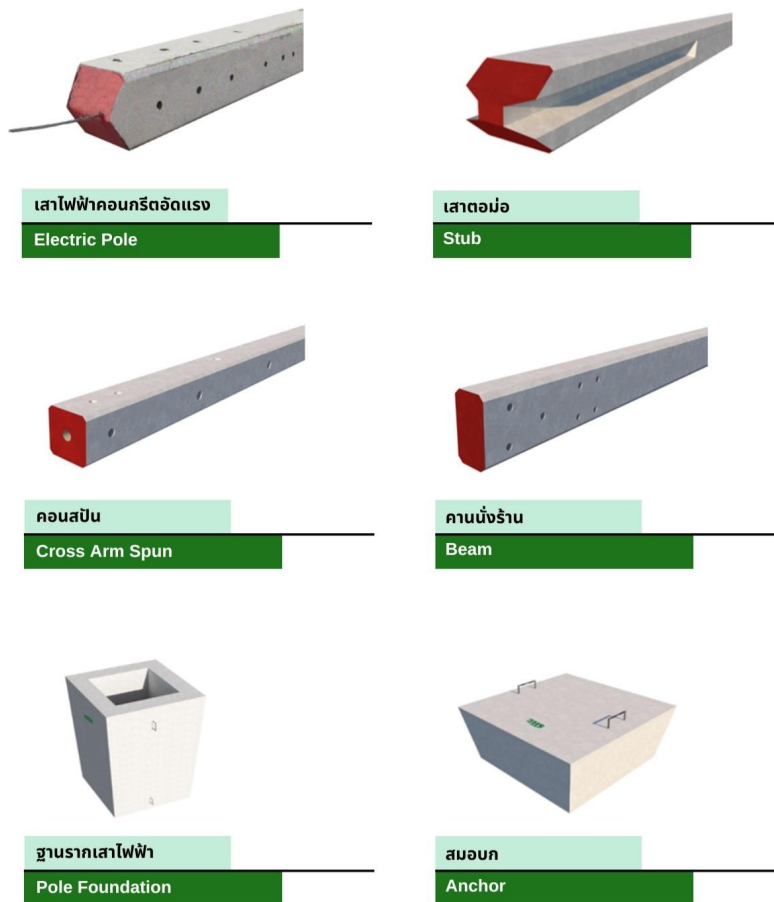
2. Electric pole and prestressed concrete products used to assemble electric poles

Electric pole and prestressed concrete products used to assemble electric poles are product categories that are employed by the Electricity Authority in the construction and installation of high-voltage transmission lines. This group of products will be manufactured under the regulations and standards of state enterprises such as the Provincial Electricity Authority (PEA), the Metropolitan Electricity Authority (MEA) and the Electricity Generating Authority (EGAT). It is also certified for the quality management system according to international standards ISO 9001 : 2015. The Company produces high-quality products that are acceptable to consumers and meet their needs. The products used to assemble each type of electric pole have the following distinct characteristics:

Diagram of2. Electric pole and prestressed concrete products used to assemble electric poles



Source: Electrical Equipment Database Electrical Equipment Research Department, Research Division (www.dkttc.ac.th)

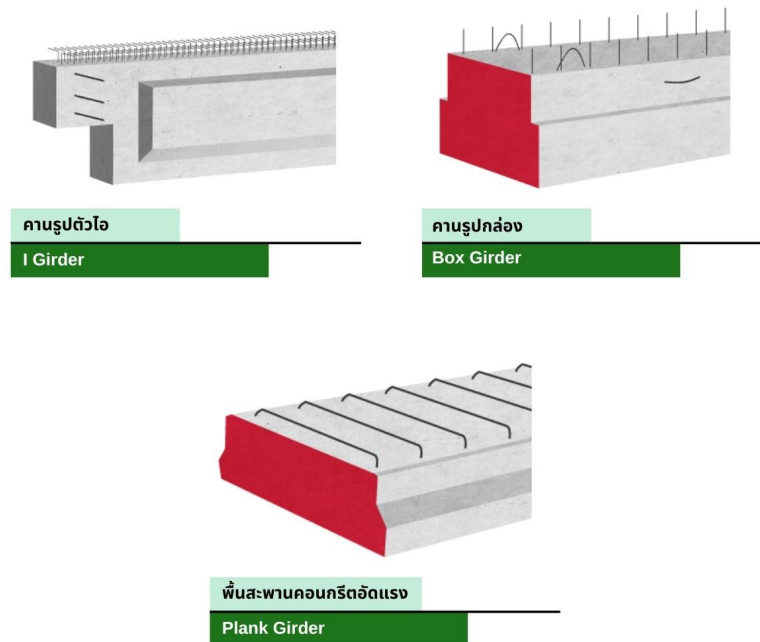


3. Girder

The concrete girder is a component of the superstructure of the bridge. The concrete girder is a structural component that supports the weight of the bridge and, in the future, the weight of the traffic on the bridge, which is expected to increase. As a result, the concrete girder must be sturdy, durable, and capable of withstanding extreme bending forces. The Company will manufacture concrete girders in accordance with the structural design, specifications, and customer needs specified by the Department of Highways (TSD), the Department of Rural Roads (TCC), and the Department of Public Works and Town and Country Planning (TCC).

The plank girder, like the concrete girder, is a component of the upper bridge construction. It resembles a big concrete slab, approximately 5–12 meters in length, that is used to support concrete beams. This will be the section that bears the brunt of the traffic's weight immediately. Plank girder will be built in accordance with the specifications established by the Department of Highways (TSD), the Department of Rural Roads (TCC), and the Department of Public Works and Town and Country Planning (TCC).

Diagram of 3. Girder

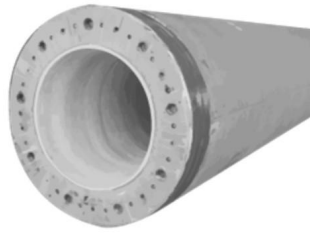


4. Prestressed reinforced concrete piles by using centrifugal force (spun pile / round pile)

Spun piles are spherical hollow columns with prestressed steel wire frames inserted in the surrounding concrete. The concrete is spun at high speeds. The concrete will be compacted, increasing its strength, as concrete has a larger density than other types of concrete. As a result, spun piles can support far greater weight than other types of piles. In general, spun piles are utilized in large-scale building industries that demand strong foundation piles with a high load-bearing capacity to protect structures from damage caused by natural disasters and major accidents. As a result, spun piles are frequently employed in the construction of huge structures and/or constructions requiring a high level of security, such as airports, ports, highways, and major buildings. Spun piles are made pursuant to a license bearing the TIS industrial standard No. 398-2563 .

This form of piling can be accomplished in a variety of ways: with a simple crane (gantry crane), a hydraulic crane, and hydraulic static pile driver. However, depending on the area's requirements or limits, preboring may be combined with hammering. The Company's spun pile products are available in a variety of sizes, with diameters ranging from 300 to 800 millimeters and lengths up to 18 meters. They can be linked in up to three parts.

Diagram of 4. Prestressed reinforced concrete piles by using centrifugal force (spun pile / round pile)



เสาเข็มสปัน / เสาเข็มกลม

Spun pile / Round pile



5. Other concrete products

Slab

The slab has the cross-sectional shape of a plank and is suited for basic building construction because it is more convenient, faster, and cost-effective to produce than the cast system floor. The slabs can always be stacked adjacent to one another. When concrete is poured on top of the face (structural topping), it forms a seamless composite with the final floor. The Company's slab will feature a solid plank cross-section, a width of 35 centimeters, a thickness of 5 centimeters, and a certain number of prestressed wires, and will be utilized for modest tasks with a span of up to 4.50 meters, such as general building construction. The company develops and sells slabs with the industrial standard mark TIS. 828-2546 in sizes ranging from 2–4 meters.

Gutter

It has the appearance of a precast concrete drainage gutter and is constructed of high-quality concrete. There are numerous sizes available to meet the needs of clients. At the moment, gutters are utilized in the construction industry, industrial plants, housing developments, private homes, government offices, and petrol stations, among other places.

Manhole

It appears to be a deep well. It is roughly 1.65 meters deep and constructed of reinforced concrete of the highest grade. There are a variety of sizes available in respect to the diameter of the sewer pipe. Nowadays, manholes are frequently used in the construction of buildings, highways, industrial facilities, housing developments, residential homes, government offices, and petrol stations, among other applications.

Precast beams

The precast beams serve as the horizontal components of the structure, which is primarily utilized for buildings or general housing and is constructed of high-quality reinforced or prestressed concrete. There are numerous sizes available to meet the needs of clients.

Precast column

Precast columns are employed as vertical components of the structure, which is the primary structural form utilized in buildings or general housing, and are constructed of high-quality reinforced or prestressed concrete. There are numerous sizes available to meet the needs of customers.

Diagram of 5. Other concrete products



6. Other services

Transportation of various types of concrete products

By utilizing a tow truck and the Company's transport trailers, the Company provides transportation services that are appropriate for the nature of the goods. Additionally, there is collaboration with external transport companies that specialize in pile transportation to assist in the delivery of products to satisfy the needs of customers around the country within the required time period.

Piling service

With advanced machinery, the Company provides hammering services for piling products and spinning piles. Piling is a fundamental principle in which the Company excels, as these services serve as the foundation for the strength of the construction work and serve to transfer the building's weight to the ground. As a result, without experience in pile driving and hammering piles with unequal depths, the structure will eventually collapse and break. Engineers and specialists will be on hand to assist and fix any issues that may develop during piling, ensuring that customers receive efficient and prompt service for pile drive services. The Company's pile driving machines are available in a variety of sizes to fit the size of the product and the nature of the appropriate area generated by the pile driving machines. There will be routine maintenance and a verification of the machines' readiness prior to each entry into service.

Pure Drive

Piling with gantry cranes, track cranes, rubber wheel cranes, and hydraulic cranes are all methods of hammering by raising the pendulum to a high position and then letting it fall on the pile head (Drop Hammer), which is currently widely used due to its low cost but has the disadvantage of generating a great deal of vibration.

Diagram of Pure Drive



Track Pile Driver

- ★ Can be used to drive piles vertically, such as
 - Building hammering
 - General hammering
- ★ Able to be moved and installed quickly
- ★ Able to work in soft soil areas



Mobile machine

- ★ Can be used to drive piles vertically, such as
 - Building hammering
 - General hammering
- ★ Able to be moved and installed quickly



Rig

- ★ Can be used to drive piles vertically, such as
 - Building hammering
 - General hammering
- ★ Able to be moved and installed quickly

Pre-bore

Pre-boring is used in situations where the soil layer is extremely hard and cannot be hammered or pressed normally without causing harm to the pile. This process involves drilling through the troublesome soil layer and then hammering or pressing to the desired depth. This method also addresses the issue of piles not being driven down to the desired depth.

Diagram of Pre-bore



Crane for pre-boring

- ★ This is a pre-boring to avoid damage to surrounding buildings caused by pile driving vibration.
- ★ This is a pre-boring to avoid damage to surrounding buildings caused by soil pressure from piling.
- ★ This is a pre-boring to break through the dense soil layer. This will prevent harm to the pile from occurring during its drive through the solid

Auger Press

For spun piles, an auger press is employed. These cranes are equipped with a screw head that is used to dig the dirt inside the pile and to push the pile into the earth. Due to the fact that the dirt was removed during the pile installation, this significantly reduces vibration and soil movement into the surrounding region. This method is common in locations with soft soils, such as Bangkok and its environs, as well as construction sites adjacent to other structures.

Diagram of Auger Press



Hydraulic static pile driver with auger press installation system

- ★ Can be used to drive vertical and angled piles.
- ★ Provides high accuracy.
- ★ Piling work in industrial estates that requires a high degree of precision and safety.

Pressing with Jack-in pile

It operates by anchoring the pile to the ground until it reaches the necessary weight capacity. The size of the pressed weight is determined by the safety ratio. As a result, this type of installation is vibration-free and eliminates the sound of piling. As a result, this form of pile construction is appropriate for urban locations with neighboring high-rise buildings.

Diagram of Pressing with Jack-in pile



Jack-in pile

- ★ Can be used to drive vertical and angled piles.
- ★ Provides high accuracy.
- ★ Piling work in industrial estates that requires a high degree of precision and safety.

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

The Company has a policy to determine the prices of products and services as follows:

1) Product pricing: Competitive Price

Since the business of manufacturing and distributing prestressed concrete is highly competitive, the Company will set a competitive price using the method of cost plus by taking the cost of the product and added with the appropriate gross margin depending on the demand and supply in the market at that time. The price shall be competitive in the market and customers can control the construction budget of the project. The Company focuses on quality and service so that the projects should not cost customers higher than their set budgets.

2) Shipping service pricing

The Company has a policy to offer prices that are suitable for customers, which are determined by the conditions of shipping services. The important factors that are taken into consideration to determine a service charge are distance, fuel cost, and labor cost. The service fee rate can be adjusted according to the above factors, allowing the Company to reduce the risk from the impact of oil price fluctuations.

3) Piling services pricing

The Company has a policy of offering prices depending on the difficulty of each job and the type of piling service. The Company shall have an expert engineer to provide suggestions and oversee the site to ensure an efficient pile driving process. The Company also has personnel with expertise and a variety of up-to-date machines such as jack-in pile, hydraulic crane, track wheel crane, rubber wheel crane, gantry cranes, etc.

The industry competition during the preceding year

The competitive landscape within the prestressed concrete product manufacturing and distribution industry in 2025.

In 2025, the construction material sector, specifically prestressed concrete, continues to face challenges stemming from economic volatility. However, the overall industry landscape remains stable with potential for growth. The **Public Infrastructure Investment** serves as the **Key Growth Driver**, playing a pivotal role in offsetting the deceleration of the private real estate sector.

1. Market Overview & Drivers

Our analysis of the business environment reveals a distinct demand structure across two primary segments:

- **Government Sector:** This sector remains the **Key Catalyst** for the industry, driven by the continued disbursement of the fiscal year 2025 budget and the progression of **Mega Projects**. These include double-track railway projects, mass transit systems, expressways, and infrastructure development within the Eastern Economic Corridor (EEC). Consequently, there is a high demand for **Spun Piles and large-scale concrete piles**.
 - Furthermore, the expansion of distribution zones and power system upgrades by the Provincial Electricity Authority (PEA) continue to generate solid **Recurring Demand** for **Prestressed Concrete Electric Poles**.
- **Private Sector:** Demand in this sector is trending towards a slowdown, aligned with economic cycles and high household debt levels. These factors have impacted purchasing power in the residential real estate market, resulting in decreased demand for piles in housing projects and commercial buildings. However, there are still private power plant (IPP&SPP) construction projects and power line installations scattered throughout the country, especially in industrial estates, which account for a large volume of construction work.

2. Competitive Landscape

The competitive landscape in 2025 varies significantly by product segmentation:

- **Electric Poles:** The market exhibits characteristics of an **Oligopoly** due to high **Barriers to Entry**. Manufacturers must meet rigorous standards and be registered on the **Vendor List** of state enterprises (such as the PEA). Competitive advantage is driven not solely by pricing, but by **Logistics Efficiency** and a nationwide manufacturing network that effectively minimizes transportation costs.
- **Concrete Piles:**
 - **I-Shape Piles and Square Shape Piles:** This segment faces **High Price Sensitivity** due to the presence of numerous local manufacturers.
 - **Spun Piles:** Competition is limited to major operators possessing advanced production technologies and the capacity to support large-scale infrastructure projects.

3. Cost Management & Risk Factors

Operators in the industry are prioritizing the maintenance of **Gross Profit Margins** amidst cost pressures:

1. **Energy Costs:** Fluctuations in diesel prices directly impact logistics costs, which constitute a significant portion of the cost structure.
2. **Raw Materials:** The volatility of steel and PC Wire/Strand prices, which move in tandem with global markets, requires close monitoring.

3. **Labor Costs:** Adjustments to the minimum wage are driving operators to accelerate adaptation by replacing manual labor with automated machinery and technology.
4. **Importing spun piles manufactured in China:** The import of Chinese-made spun piles for use in projects by Chinese clients is leading to market share competition from domestic spun pile manufacturers.

1.2.2.3 Procurement of products or services

Production Process

Step 1 Prepare steel formwork , Coat formwork with crude oil , Install stirrub and prestressed wire

Step 2 Prestress the steelwire

Step 3 Bind the steel forwork , Inspect and adjust the spacing of stirrub

Step 4 Weight and inspact raw materials , Mix concrete , Perform slump test and prepare concrete test

Step 5 Pour concrete mix continuous and tighten the concrete evenly

Step 6 Weight and inspect raw materials , Mix concrete , Perform slump test and prepare concrete test cube

Step 7 Stamp the STEC company brand and the certified TIS Industrial Standard mark

Step 8 Perform concrete curing then test the compressive strength of the concrete cube

Step 9 Cut the steel wire and move the products to storage

Step 10 Load finished products onto transport vehicle , Perform final inspection before product delivery

The company's production capacity

	Production capacity	Total utilization (Percent)
Saraburi (Donphut) (cubic meter)	125,000.00	73.70
Sukhothai (cubic meter)	24,000.00	65.50
Burirum (cubic meter)	18,500.00	63.70
Ubonratchathani (cubic meter)	30,000.00	37.90
Khonkhen (cubic meter)	48,000.00	37.10
Lamphun (cubic meter)	20,000.00	41.90
Chonburi (cubic meter)	178,500.00	68.30
Saraburi (Phraphuttabat) (cubic meter)	34,000.00	71.60
All (cubic meter)	478,000.00	60.70

The Company primarily manufactures prestressed concrete on a made-to-order basis, beginning with the mixing of raw materials and ending with the pouring of concrete onto the form, transportation, and installation of piles. Production to customer delivery takes roughly 2-3 weeks, depending on the quantity of items and the difficulty of pile driving.

Acquisition of raw materials or provision of service

The Company primarily manufactures prestressed concrete on a made-to-order basis, beginning with the mixing of raw materials and ending with the pouring of concrete onto the form, transportation, and installation of piles. Production to customer delivery takes roughly 2-3 weeks, depending on the quantity of items and the difficulty of pile driving.

Procurement of raw materials and products

The Company obtains the primary raw materials for the production of prestressed concrete products from a variety of manufacturers and distributors, the majority of whom are domestic. The following details are included.

- 1) The primary raw materials utilized in production are cement, stone, and sand, which are the primary components of concrete, as well as PC wire, round bars, and deformed bars for prestressed steel prior to pouring concrete. The Company will get raw materials from a variety of domestic producers and distributors, both major and small.
- 2) Additional raw materials and consumables, such as concrete admixtures, joints, flat steel, steel sheets, bolt heads, and wooden frames, are also available. Consumables will be purchased from domestic producers and distributors.

Raw Material Purchasing Policy To ensure efficient raw material procurement and to ensure that the Company receives raw materials that meet the quality and quantity specifications ordered at a reasonable price for the Company's primary raw materials, the Company will agree on a price in advance with a clear deadline to avoid the risk of raw material price fluctuation, and sufficient raw materials will be available. When purchasing raw materials, the Company will evaluate manufacturers based on the quality of their products, their ability to deliver goods on time, and their reliability as a raw material provider. Additionally, the Company has developed a strong and long-standing partnership with cement distributors and prestressed wire manufacturers in order to avoid raw material shortages.

Furthermore, in line with its environmental focus policy, the company also has a policy of purchasing environmentally friendly raw materials, such as low-carbon cement or wire produced using environmentally friendly processes, or "world-friendly wire" from Siam Steel Wire Co., Ltd., as part of its efforts to help conserve the environment.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Cement powder	217,935,358.10
Thailand	Steel Wire	232,020,386.62
Thailand	Steel	103,797,476.13
Thailand	Stone	104,974,543.06
Thailand	Sand	53,050,489.23

1.2.2.4 Assets used in business undertaking

Core permanent assets

On 31 December 2025, the Company's fixed assets had a net book value of 1,269.90 million baht, as reflected in the financial statements, which can be summarized as follows:

(Unit : Million baht)

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and land improvements	556.39	Owned by the Company	Partial mortgage	-
Buildings and factories	262.89	Owned by the Company	Partial mortgage	-
Machinery and Equipment	336.27	Owned by the Company. Some parts are being paid in installments per the finance lease agreement.	Some machines and equipment are registered as business collateral.	-
Furniture, Fixtures & Office Supplies	2.67	Owned by the Company	None	-
Vehicles	53.11	Owned by the Company. Some parts are being paid in installments per the finance lease agreement.	None	-
Assets under Construction	20.66	Owned by the Company	None	-
Right-of-use Assets	33.85	Owned by the Company	None	-

Core intangible assets

The Company has intangible assets which is the right to use computer software, such as accounting software and resource management (Enterprise Resource Planning or ERP). As of December 31, 2025, the Company's intangible assets have the net book value after deduction of amortization in the financial statements is equal to 4.06 million baht, which can be summarized as follows:

(Unit : Million baht)

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Accounting and Resource Management Software	Software	4.06	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Project for the survey, design, and construction of a manufacturing plant for food capsules and dietary supplements.

Details of under-construction projects

Total projects : 1

Values of total ongoing projects : 29.23

Realized value : 9.99

Unrealized value of remaining projects : 19.24

Additional details : Unit: Million Baht

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Project for the survey, design, and construction of a manufacturing plant for food capsules and dietary supplements.	34.17	0 Year 6 Month	Mar 2026	29.23	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

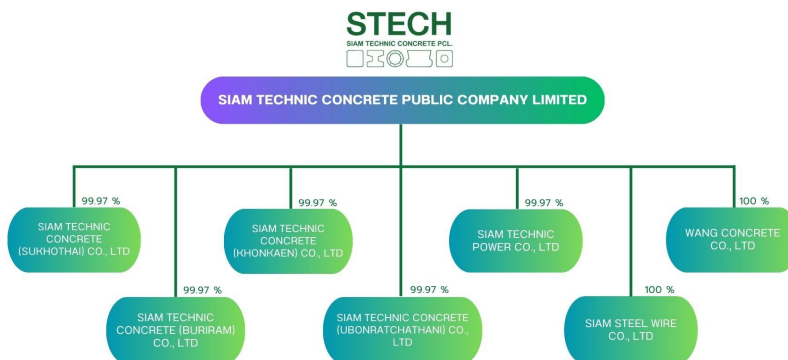
Policy on operational organization within the group of companies

On 31 December 2025, The Company has a shareholding or investment structure in subsidiaries as follows

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Siam Technic Concrete (Sukhothai) Company Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	99.97%	99.97%
Siam Technic Concrete (Buriram) Company Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	99.97%	99.97%
Siam Technic Concrete (Khon Kaen) Company Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	99.97%	99.97%
Siam Technic Concrete (Ubon Ratchathani) Company Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	99.97%	99.97%
Siam Technic Power Company Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	99.97%	99.97%
Siam Steel Wire Company Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	100.00%	100.00%
Wang Concrete Compay Limited	SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	100.00%	100.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siam Technic Concrete (Sukhothai) Company Limited 221 Moo 4, Singhawat Road, Ban Lum Sub-district, Mueang Sukhothai District Sukhothai 64000 Telephone : 055-611612 Facsimile number : -	Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Siam Technic Concrete (Buriram) Company Limited 333 Moo 16, Samed Sub-district, Mueang Buriram District Buriram 31000 Telephone : 044-613301 Facsimile number : -</p>	<p>Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground</p>	<p>Common shares</p>	<p>10,000</p>	<p>10,000</p>
<p>Siam Technic Concrete (Khon Kaen) Company Limited 113 Moo 4, Ban Haed Sub-district, Ban Hat District Khon Kaen 40110 Telephone : 043-306500-1 Facsimile number : -</p>	<p>Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground</p>	<p>Common shares</p>	<p>10,000</p>	<p>10,000</p>
<p>Siam Technic Concrete (Ubon Ratchathani) Company Limited 34 Moo 4, Khok Kong Sub-district, Samrong District Ubon Ratchathani 34360 Telephone : 045-303137 Facsimile number : -</p>	<p>Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground</p>	<p>Common shares</p>	<p>10,000</p>	<p>10,000</p>
<p>Siam Technic Power Company Limited 50 Soi Ngamwongwan, 47 Intersection 20, Ngamwongwan Road, Thung Song Hong Sub-district, Lak Si District Bangkok 10210 Telephone : 02-589-3888 Facsimile number : -</p>	<p>Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground</p>	<p>Common shares</p>	<p>10,000</p>	<p>10,000</p>

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siam Steel Wire Company Limited 212 Moo2, Nong Irun, Banbueng District Chonburi 20170 Telephone : 02-589-3888 Facsimile number : -	Manufacturer and Distributor steel wire	Common shares	3,500,000	3,500,000
Wang Concrete Company Limited 133 Moo.2, Tung Kong Sub-district, Kanchanadit District Surat Thani 84290 Telephone : 077-227-298 Facsimile number : -	Distributor of prestressed concrete products and construction contractors for the installation of 115 kV transmission lines and design, procure, and install of fiber optic cable, and the project to bring electric cables underground	Common shares	30,000	30,000

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

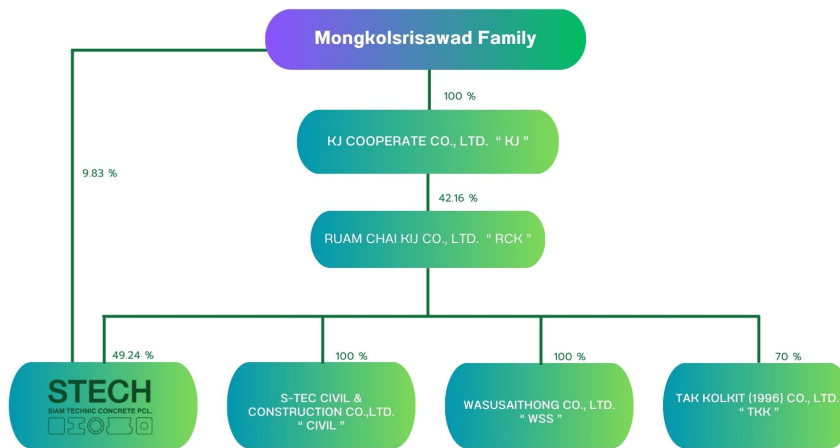
Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

Ruam Chai Kij Company Limited is a major shareholder of the Company, owning 49.24 percent of the total issued and paid-up shares of STECH (on 31 December 2025), and the Mongkolsrisawad family owns 9.83 percent through the major shareholder's shareholding structure in other companies. The details are as follows

Diagram of the business structure of major shareholders



RUAM CHAI KIJ COMPANY LIMITED "RCK"

List of Shareholders	Balance Brought Forward	Incurred/Reduced during the year	At 12 January 2026	
	Number of Shares	Number of Shares	Number of Shares	Percentage
1 KJ COOPERATE CO., LTD.	26,311,195	0	26,311,195	42.16%
2 Wongthananan Family	10,699,614	0	10,699,614	17.14%
- Mr. Chaoyong Wongthananan	2,229,078	0	2,229,078	3.57%
- Ms. Ratchanakorn Kongyuenyongvanich	2,229,078	0	2,229,078	3.57%
- Mr. Chanchanon Wongthananan	3,120,729	0	3,120,729	5.00%
- Ms. Warittha Wongthananan	3,120,729	0	3,120,729	5.00%
3 Mr. Watchai Mongkolsrisawad	4,855,082	5,832,871	10,687,953	17.12%
4 Mr. Suwat Supakamolsee	6,954,742	0	6,954,742	11.14%
5 Opapaiboon Family	3,120,734	0	3,120,734	5.00%
- Ms. Arparat Opapaiboon	1,486,049	0	1,486,049	2.38%
- Mr. Jatupon Opapaiboon	1,486,050	0	1,486,050	2.38%
- Mr. Sopon Opapaiboon	148,635	0	148,635	0.24%
6 Mr. Roongsak Yantaporn	2,021,076	0	2,021,076	3.24%
7 Mr. Thanawat Yuwawittayapanich	802,531	0	802,531	1.29%
8 Ms. Piyaporn Mongkolsrisawat	657,686	0	657,686	1.05%
9 Captain Kraitsana Phimpak	624,147	0	624,147	1.00%
10 Mr. Niti Rattanaphanphanit	535,022	0	535,022	0.86%
11 Akkapaiboon family	5,832,871	-5,832,871	0	0.00%
- Mr. Pongpaiboon Akkapaiboon	2,496,588	-2,496,588	0	0.00%
- Mrs. Nusara Akkapaiboon	1,872,441	-1,872,441	0	0.00%
- Mr. Somyot Akkapaiboon	1,339,012	-1,339,012	0	0.00%
- Ms. Nattha Akkapaiboon	124,830	-124,830	0	0.00%
Total			62,414,700	100.00%

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Ruam Chai Kij Company Limited	357,000,000	49.24
2. Mongkolsrisawad Family	71,243,350	9.83
2.1. Mr. Watchai Mongkolsrisawad	2,041,160	0.28
2.2. Mr. Kachen Mongkolsrisawad	34,202,190	4.72
2.3. Mr. Jadsorn Mongkolsrisawad	35,000,000	4.83
3. Wongthananan family	31,783,820	4.38
3.1. Mr. Chaiyong Wongthananan	5,875,000	0.81
3.2. Ms. Ratchanakorn Kongyuenyongvanich	5,875,000	0.81
3.3. Mr. Chanchanon Wongthananan	8,896,510	1.23
3.4. Ms. Warittha Wongthananan	11,137,310	1.54
4. Mr. Chettha Damrongphon	24,529,500	3.38
5. Mr. Suwat Supakamolsenee	12,541,500	1.73
6. Akkapaiboon family	12,944,000	1.79
6.1. Mrs. Nusara Akkapaiboon	4,935,000	0.68
6.2. Mr. Somyot Akkapaiboon	7,680,000	1.06
6.3. Ms. Nattha Akkapaiboon	329,000	0.05
7. Opapaiboon family	9,190,290	1.27
7.1. Mr. Jatupon Opapaiboon	6,391,030	0.88
7.2. Mr. Sopon Opapaiboon	2,799,260	0.39
8. MR. Sadet Phonprayot	9,153,300	1.26
9. Mr. Chakraphan Mongkolsrisawat	9,045,400	1.25
10. Ms. Kanoknuch Jindachotsiri	8,336,500	1.15

Group/List of major shareholders	Number of shares (shares)	% of shares
11. Mrs. Nuanchan Thawornwongkajorn	7,500,000	1.03
12. Mr. Vivaris Wongyot	6,423,900	0.89
13. Kampakdee family	5,970,700	0.82
13.1. Mr.Sopon Kampakdee	2,902,900	0.40
13.2. Mrs. Yatee Kampakdee	2,196,400	0.30
13.3. Ms. Thitawan Kampakdee	871,400	0.12
14. Mr. Noraboon Naenna	5,854,700	0.81
15. Mr. Roongsak Yantaporn	5,100,000	0.70
16. Mr. Tanapoon Srinawakoon	4,581,650	0.63
17. Mr. Sawang Dhangwattanotai	3,867,400	0.53
18. Mr. Chaiwat Chuangchoo	3,654,000	0.50

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 725,000,000.00

Paid-up capital (Million Baht) : 725,000,000.00

Common shares (number of shares) : 725,000,000

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends at a rate of not less than 40 (forty) percent of net profit from the separate financial statements after deducting corporate income tax and all types of reserves as prescribed by applicable laws and company regulations. The Company will take into account various factors to maximize benefits for shareholders, and the payment of dividends must not significantly affect the Company's normal operations. However, such dividend payment may be subject to change depending on operating results and financial position, liquidity, business expansion plans, economic conditions, future needs and appropriateness, and other factors related to the Company's management as deemed appropriate or suitable by the Board of Directors.

The shareholders' meeting must approve the Company's annual dividend payment, except for interim dividends, which the Board of Directors may approve when the Company is deemed to have sufficient profit to pay dividends without impairing operations and will report to the shareholders' meeting for acknowledgement at the following meeting.

The dividend policy of subsidiaries

None

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1500	0.1400	0.1800	0.1600	0.2000
Dividend per share (baht : share)	0.3800	0.0500	0.0300	0.0300	0.0400
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.3800	0.0500	0.0300	0.0000	0.0000
Dividend payout ratio compared to net profit (%))	189.46	37.31	13.81	0.00	20.99

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Siam Technic Concrete Public Company Limited values risk management. The risk management committee, comprised of management and independent directors, was formed to identify potential risks and devise strategies for dealing with them in order to manage risks in a methodical and manageable manner. At least once a year, the Risk Management Committee will convene to analyze risks and devise strategies for mitigating them. The Company's risk management policy states that risk management requires mutual understanding and accountability among personnel at all levels. This will result in future risk management that is more effective.

2.2 Risk factors

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

Risk 1 Risks from new and existing entrepreneurs in the industry

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The current prestressed concrete manufacturing and distribution industry has many operators, ranging from small to large manufacturers, and new operators every year because there is still a demand for prestressed concrete products, which is in line with the growth of the real estate and infrastructure sectors. In addition, the prestressed concrete manufacturing and distribution business is a business that does not require a lot of investment and has a simple production process. In addition, the concrete products of each operator in the industry are similar to the Company's products, resulting in new operators in the prestressed concrete manufacturing and distribution business all the time, which makes the competition more intense.

Risk-related consequences

From the above risks that may result from new operators of prestressed concrete production and distribution in the market or existing operators, the Company has at risk of facing a fierce competitive environment from competitors because customers have more purchasing options and competitors may use price competition strategies to seize market share, which may cause the Company to adjust product prices down in line with market conditions and cause the Company to have less income from sales.

Risk management measures

the Company has a method for determining the selling price that takes into account a variety of factors, including the Company's ability to compete on a level playing field through the use of the cost plus margin method, which is based on the product's cost price plus the appropriate gross margin to use as a competitive price in the market, and continues to focus on selling products and effective services. Additionally, the Company employs a strategy of branch expansion in various regions, with a total of 11 branches in the following areas: (1) Saraburi Province, Don Phut District, (2) Saraburi Province, Phra Phutthabat District, (3) Sukhothai Province, (4) Buriram Province, (5) Ubon Ratchathani Province, (6) Khon Kaen Province, (7) Lamphun Province, (8) Chonburi Province, (9) Nakhon Ratchasima, (10) Chonburi2 Nong Irun Sub-District and (11) Surat-Thani Province. As a result of the Company's branch network stretched throughout multiple provinces, the Company benefits from a broader client base and lower expenditures, such as reduced transportation costs and time spent on transportation, among other things.

Additionally, the Company has convened a monthly executive meeting to closely monitor the production and distribution conditions of each branch's products in order to manage production capacity and raw material costs in the most appropriate and efficient manner possible. Additionally, the Company invests heavily in research and development of various technologies, such as plasma cutting machines, wire feeder machines, and sampling tools (sampling collector), in order to boost competitiveness, reduce production costs, simplify the manufacturing process, and lower the rate of production loss. All of which help contribute to the Company's market share growth. As a result of the Company's advantages and business policies, the aforementioned enables the Company to compete efficiently and sustainably in the industry.

Risk 2 Risks from changes in investment policies of the public and private sectors

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

The Company's primary business is the manufacture and sale of prestressed concrete products, which are the primary raw material used in the construction of building and structure foundations. As a result, the Company's revenue may fluctuate depending on the state of the country's construction industry, changes in the government's infrastructure development plans, and investment in private building projects. Therefore, if Thailand's economy slows down and there is a change in the government's investment policy, for example, a policy change from the Eastern Economic Corridor (EEC) development project that focuses on investments in infrastructure and utilities to increase investment capacity and development of economic activities and facilities in the eastern region of Thailand, as a result, the demand for construction materials from the government sector will decrease and may result in a decrease in the demand for construction materials from the private sector due to the uncertainty of the government's plans and policies as well.

Risk-related consequences

The risk associated with such economic changes or change in government's investment policy could adversely affect the Company's operating results and result in inconsistency in the Company's sales volume and revenue.

Risk management measures

However, the Company can mitigate these risks by expanding its customer base to include a broader range of customers, such as contractors and government agencies, as well as direct sales to real estate developers, in order to diversify the risk of fewer construction projects in each industry, allowing the Company to have a more stable income base. Additionally, based on the management team's experience and expertise in conducting business, as well as the Company's past performance and positive relationship with each customer, the Company is confident that it will be able to retain existing customers and grow its customer base continuously in the future. Additionally, the Company has kept a close eye on the government sector's investment policies. The government sector was discovered to be continuing to bid on new projects that are expanding in response to the slow disbursement of the budget following the enactment of the Fiscal Year 2025 Budget Expenditure Act and policies from the Eastern Economic Corridor Development Project (EEC). As a result, demand for construction materials from local factories surged significantly. The Company intends to invest in the building of the Chonburi Plant Branch 2 in order to expand the Chonburi plant's production capacity in order to meet growing demand.

Risk 3 The risk of relying on a large customer who is a related company

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The Company has one significant customer who is a related company S-TEC Civil & Construction CO.,LTD. ("CIVIL"), which is held 100% by Ruam chai kit Company Limited ("RCK"). As of 31 December 2025, RCK is the Company's largest shareholder, holding 49.24 percent of the Company's total issued and paid-up shares. CIVIL currently operates a construction business from both the public and private sectors as the main contractor via the auction method of tendering and negotiating with other contractors through joint ventures or consortiums. The Company supplies pre-

stressed concrete products to CIVIL for use in the Company's construction activity. The Company's revenue from sales and services to CIVIL will be 106.32 million baht in 2025 , respectively. They account for 5.69 percent respectively, of the Company's total sales and service revenue.

Risk-related consequences

If a CIVIL construction project encounters uncertainty conditions such as a reduction in the scope of the project or CIVIL being cancelled by a government agency, etc., the Company's sales and service revenue may experience instability.

Risk management measures

However, the Company derives a modest amount of its revenue from sales and services to CIVIL and does not rely solely on CIVIL revenue. Customers of the Company can be grouped into three categories: project owners, contractors, and government enterprises or government customers. The Company has a loyal following of repeat customers, many of whom are construction companies listed on the Thai Stock Exchange, such as CH-Karnchang Public Company Limited. Additionally, the Company has regular customers that are government agencies, such as the Provincial Electricity Authority, who do business with and trust the Company for a long period of time. The Company has used pre-stressed concrete products, demonstrating the Company's product quality and the confidence and trust of its customers in the Company. The Company employs sales personnel who are responsible for acquiring new customers and routinely following up on prestressed concrete procurement projects in both the public and private sectors. Throughout the past business period, the company has maintained strong relationships with all its customers, both small and large, by producing high-quality products at reasonable and competitive prices, delivering on time, and providing ongoing follow-up care for distributed products. This has enabled the company to retain existing customers and continuously acquire new ones, thus avoiding dependence on revenue from any single large customer.

Additionally, the Company has policies and operating procedures in place to ensure that transactions between the Company, CIVIL, and other connected persons are transparent and free of conflict of interest. The Company has a strategy for demonstrating the fairness of its prices and terms of selling items and delivering services to linked individuals by demonstrating

Risk 4 Risk of impact from construction delays or interruptions

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

the Company also operates a construction business, it is limited to projects related to its primary business and construction projects for which the Company has experience and expertise, such as the installation of 115 kV high voltage transmission lines and design work, procurement and installation of fiber optic cables. As a result, there is a risk of construction delays or interruptions due to a variety of events that may affect, such as natural disasters, etc.

Risk-related consequences

the Company may be unable to complete the work in the timeframe specified in the contract and may incur fees, such as penalties for late delivery of work and incremental costs, etc.

Risk management measures

This type of construction work is what the Company excels, particularly in the installation of 115 kV high-voltage transmission lines. The Company manufactures the majority of the materials utilized in such projects, including foundations, electric poles, and cross arm spun, which enable the Company to plan production and work schedules in

order to manage the construction effectively and to alter production and work schedules swiftly in response to changing circumstances, hence lowering the chance of various incidents occurring.

Risk 5 Risk from dependence on suppliers

Related risk topics : Strategic Risk

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

Risk characteristics

High tensile steel wire and cement are the primary basic materials utilized in the manufacture of prestressed concrete, the Company purchases raw materials such as cement, PC wire, stone, sand, and steel from a variety of sources, with no single supplier accounting for more than 30.00 percent of total raw material purchases each year.

Risk-related consequences

If a major raw material supplier is unable to supply the Company with raw materials in the quantities agreed upon or on acceptable commercial terms, the Company may be unable to get raw materials from alternative sources in time to complete the production plan as specified by the customer.

Risk management measures

However, the Company can mitigate the risks of such accidents by carefully evaluating the quality, pricing, and raw material manufacturing facilities of the Company's primary raw material suppliers. Whether it is cement, wire, or steel, they are well-known and reputable large producers and distributors that has never met a shortage of raw materials to provide the Company. This enables the Company to purchase raw materials from alternative suppliers, minimizing the impact on the Company's production plans in the event that a raw material supplier is unable or unable to furnish raw materials to the Company on the appropriate terms and conditions agreed upon by the Company.

Risk 6 Risk of inaccurate cost estimates of construction project.

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

In construction contracting, various factors can cause actual costs to exceed planned estimates due to special events or force majeure activities such as civil unrest, floods, or other incidents that significantly hinder the company's ability to perform the work. This can lead to delays or extended project completion times, resulting in higher costs than initially projected.

Risk-related consequences

If such risks occur, it may cause the Company's construction project to suffer losses due to such higher costs.

Risk management measures

the Company currently considers only 2 types of construction work, namely the installation of high voltage transmission lines and the design, procurement, and installation of fiber optic cables, which allow for more accurate cost estimation. The following are the critical processes.

(1) The Company evaluated the project's cost of construction, including the quantity of materials and the preliminary pricing, in order to propose the price that will be utilized for the preliminary tender by considering the following factors:

- The work's difficulty, the difficulty of procuring raw materials and manpower
- The cost to be incurred and the mark up compared to the average price of the employer
- The duration of the project implementation set by the employer- The Company's Potential in Construction Operations
- Cash flow adequacy during operation

(2) Measures for the management of construction projects to control the cost of services

- Prepare a summary of the actual project costs at the conclusion of each month.
- Construction cost control involves comparing the project's progress report to actual spending to ensure consistency.
- To determine the completion of the work reported by the project agency, a random check of the actual construction work conducted on the project is made against the project progress report. If there is a disparity greater than 5 percent, it must be reported to the project manager for investigation and clarification, with approval from the construction manager.

Whenever there is a reason for excessive project costs without resulting in performance or damage to the project's profit margin, the Construction Department must review and amend cost estimates before submitting them to the accounting department of the Company. At each Board of Directors meeting, a monthly report on each project is presented, which might help mitigate such risks

Risk 7 Risk of malfunction or damage to industrial machinery or equipment

Related risk topics : Operational Risk

- Other : Risk of malfunction or damage to industrial machinery or equipment

Risk characteristics

Due to the fact that the Company's machinery and equipment that are used to produce prestressed concrete and pile driving are necessary tools for the production of products and services,

Risk-related consequences

this may result in the Company's production rate and service capability being behind schedule, resulting in delays and inability to deliver products on time, which will have a direct impact on the Company's overall reliability.

Risk management measures

However, the Company conducts routine inspections and maintenance on machinery and equipment, and materials or spare parts are prepared in advance in case of a failure. Additionally, if a machine malfunctions during work and the Company is unable to produce products in time to deliver to customers, the Company will have a contingency plan in place by bringing products from other branches of the Company to deliver to customers first in order to meet the delivery schedule and allow customers to proceed with the construction as planned

Risk 8 Risk from fluctuation in raw material prices

Related risk topics : Operational Risk

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

Risk characteristics

Due to the fact that the primary raw materials used to manufacture the Company's products, such as high tensile steel wire (PC Wire/PC Stand), deformed steel, round bar, and cement, fluctuate in price each year in response to changes in global market prices, such as steel and cement prices,

Risk-related consequences

the cost of production may fluctuate each year in according to the price of such raw materials.

Risk management measures

However, the Company's management has consistently monitored and regulated raw material costs, including the amount of raw material stockpiles and raw material purchases, in order to mitigate the risk of raw material price variations. Additionally, for high tensile steel wire goods, which are subject to greater price volatility than other raw materials, the Company will utilize the pre-ordering technique at the negotiated price. This will enable the Company to more effectively manage its manufacturing costs and mitigate the risk of raw material price volatility.

Risk 9 Risk from dependence on key management

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

Mr. Watchai Mongkolsrisawad is currently a Chief Executive Officer, Senior executive of the Company with extensive knowledge and experience in the business, particularly in engineering in terms of plant construction, selection, and procurement of efficient machinery, branch expansion planning, and investment strategies, as well as building credibility and positive relationships with partners.

Risk-related consequences

Therefore, if future events necessitate changes to the company's personnel, such changes could impact the company's business operations.

Risk management measures

However, the company recognizes these potential risks and has therefore established robust management systems for its factories, machinery, and production processes. It also prioritizes the selection of skilled and knowledgeable personnel, coupled with consistent support, development, and training, both internally and externally, to create and develop a high-quality, skilled workforce. Furthermore, the company has a clear organizational structure, defining roles and responsibilities across departments to distribute authority and accountability appropriately. The company also has a succession planning policy to ensure systematic personnel development and readiness to assume the role of key executives at any time, mitigating the risk of over-reliance on a single executive that could impact the company's business operations.

Risk 10 The risk of a shortage of skilled workers

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The production and installation of various types of prestressed concrete products requires skilled, experienced, and knowledgeable labor. This ensures smooth, timely, safe, and efficient work processes, minimizing errors and ultimately customer satisfaction. It also helps reduce production losses. Therefore, the company always prioritizes sourcing quality

labor for its production and service processes. However, at times, there may be a shortage of skilled labor due to the company's inability to recruit additional staff to keep pace with increasing branches or production volume, or due to intense competition in the industry for employee recruitment.

Risk-related consequences

If such a situation occurs, it may result in a labor shortage or insufficient workforce to perform the tasks, causing delays in production or delivery of goods beyond the scheduled timeframe.

Risk management measures

However, the company has implemented risk mitigation measures by planning its workforce to match operations in various branches. Furthermore, the company has adjusted its salary structure to reflect market conditions and remain competitive with other companies in the same industry. Continuous training and education are provided to its personnel, and the company offers appropriate benefits designed to increase employee satisfaction. These measures motivate employees, reduce turnover rates, and facilitate easier recruitment of new staff.

Risk 11 Risk of not receiving payments or receiving late payments

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

Because the Company's primary business is manufacturing and distributing concrete products, as well as providing transportation and pile driving services to customers, the Company will establish a payment period or credit terms with each customer ranging from approximately 30 to 90 days, depending on the terms agreed upon between the Company and the customer. Customers can be divided into two categories: (1) trade account receivables that are less than 3 months overdue, the majority of which are due to overdue from the process of withdrawing payments for goods and services by customers, which may result in a delay in payment of goods and services beyond the repayment term, and (2) trade account receivables that are more than 3 months overdue, the majority of which are due to overdue due to problems in customers' financial status and poor liquidity, such as customers who are construction contractors not able to deliver work on schedule and not receive construction payments from project developers or project owners, resulting in insufficient working capital to pay for the Company's products and services.

Risk-related consequences

If the debtor defaults on the payment or makes a late payment beyond the specified deadline, it may affect the cash flow for the Company's operations.

Risk management measures

However, the Company has created debtor management manuals in order to equip relevant departments and staff with formal and precise instructions and processes. Furthermore, The Company has established rules for reducing the risk of default of trade accounts receivable by an examination of the information, history, operating performance, and financial health of all new clients, including a deposit to mitigate the consequences of default.

Risk 12 Risk of corruption.

Related risk topics : Operational Risk

- Corruption

Risk characteristics

The company manufactures and sells prestressed concrete products, as well as undertaking related construction projects. This involves coordination with numerous sectors, including state enterprises (PEA, MEA, EGAT), government agencies (DOH, DOH, MRO), and the private sector. The company also handles the procurement of numerous key raw materials such as cement, high-tensile steel wire, stone, and sand, and obtains various permits for expanding factories nationwide. The complexity of the supply chain and construction project approval processes creates opportunities for corruption, including bribery to secure projects, fraud in the procurement process, or insider trading.

Risk-related consequences

If corruption occurs within the organization, or if the company becomes involved in misconduct, it will severely impact its reputation and credibility in the eyes of investors and shareholders. Furthermore, it may face legal penalties, including the suspension of its right to bid on government projects, which are a key customer base for the company. This would result in a significant reduction in the company's revenue and profits, as well as potential financial losses from fines or asset losses due to corruption.

Risk management measures

The company has proactive measures in place to prevent and manage risks as follows:

- Anti-Corruption Policy: A policy of "no tolerance for all forms of corruption, both direct and indirect," is established and strictly adhered to by all levels of employees.
- No Gift Policy: The policy is communicated to all business partners and stakeholders regarding the prohibition of gifts to prevent discrimination.
- Internal Control System: The COSO framework is used to ensure the transparency of work processes. An independent internal audit department reports directly to the Audit Committee.
- Whistleblowing Channel: A complaint reporting channel is provided through the Audit Committee (Email: auditcommittee@stec.co.th), with measures in place to protect the confidentiality of whistleblowers.
- Annual Risk Assessment: The Risk Management Committee reviews and assesses operational risks that may lead to fraud at least once a year.
- Related Party Transactions Oversight: Guidelines are established for conducting transactions with individuals who may have conflicts of interest, ensuring fairness, reasonableness, and general terms of trade (Arm's Length).-

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Securities Holder Investment Risks

Related risk topics : Risk to Securities Holder

- Other : Securities Holder Investment Risks

Risk characteristics

Investment in the Company's securities is similar to investment in other securities on the Stock Exchange of Thailand that involves risks. If the Company's performance is not as expected or if it incurs debt or incurs a large amount of losses, it may result in risks to the investment of securities holders.

Risk-related consequences

If the Company's performance is not as expected, it may result in risks to the investment of securities holders.

Risk management measures

On 31 December, 2025, the Company's total assets were 3,091.24 million baht, compared to its total liabilities of 1,465.66 million baht, indicating that the Company's assets exceeded its liabilities. It has a total of 478.57 million baht in unappropriated retained earnings and a liquidity ratio of 0.95 times current assets to current liabilities. The debt-to-equity ratio (D/E Ratio)(total debt-to-equity ratio) is 0.90 times. Return on Equity (Proportion of net profit to average shareholders' equity) is 9.507 percent, indicating that the risk of investors losing their entire investment is low, according to the Company

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is conscious of the importance of sustainable growth. Not only is the company focused on increasing its financial performance, but also on increasing earnings while managing risk, taking into account both positive and negative repercussions on its stakeholders. Under good corporate governance, there are all stakeholder groups associated with the organization, including shareholders, employees, customers, partners, communities, society, and the environment. The Company has policies related to sustainability management as follows:

- Good Corporate Governance Policy
- Corporate Social Responsibility Policy
- Business Ethics
- Anti-Corruption Policy
- Risk Policy

Reference link for sustainability policy : https://www.stec.co.th/stech/Corporate_Policies

Sustainability management goals

Does the company set sustainability management goals : No

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

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

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

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The business value chain is a tool that helps analyze activities that create added value for the business's products or services. It is divided into 2 main parts: Primary Activities and Support Activities.

1. Primary Activities: are activities directly related to the production and delivery of products or services, consisting of:

Production: The production process of products or services, showing production in the factory.

Transportation: Transporting products from the production site to customers or other related locations.

Installation: Installing products for customers (may be machines or equipment that need to be installed).

After-sales Service: Providing after-sales service to customers, such as maintenance, consulting, etc.

2. Support Activities: are activities that support the primary activities to proceed smoothly, consisting of:

Procurement: Procurement of raw materials or products necessary for production.

Information Technology: Using technology to manage data and support business operations.

Human Resource Management: Managing the organization's personnel

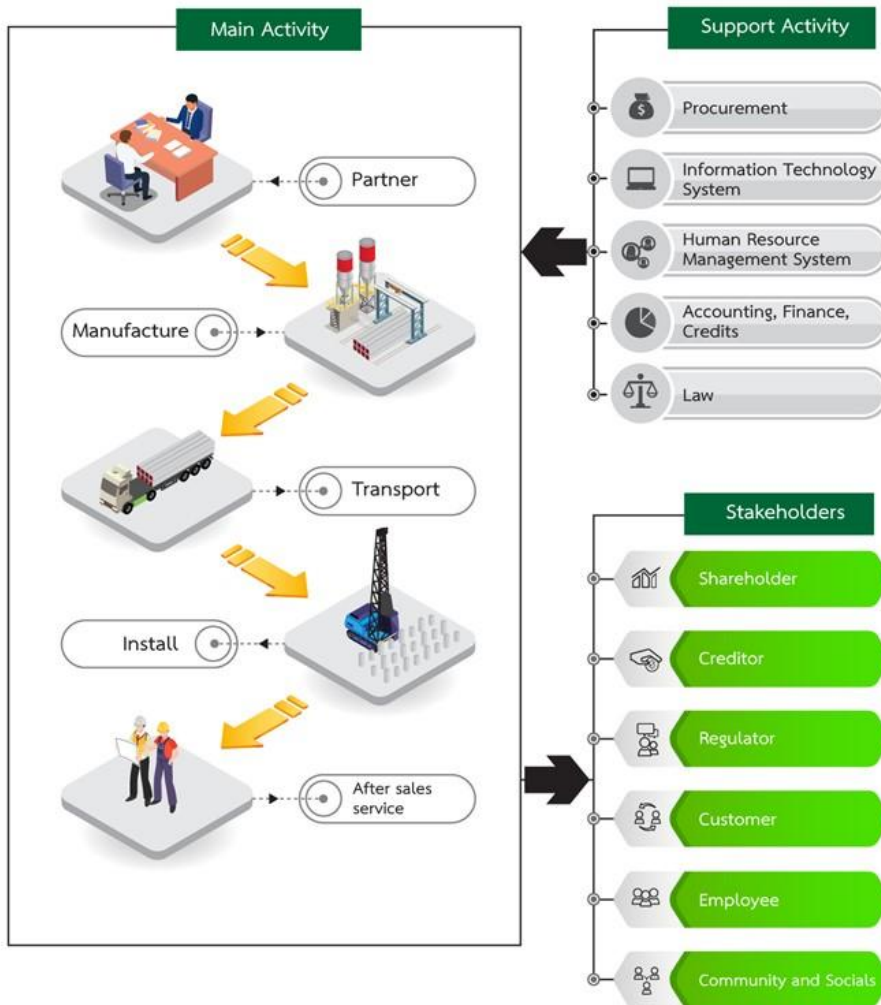
Accounting, Finance, Credit: Managing the financial aspects of a business

Legal: Managing legal aspects related to a business

In addition, there are suppliers, who provide raw materials or products to a business, and stakeholders, who are groups affected by a business, such as shareholders, creditors, regulators, customers, employees, communities, and society.

Overall, the value chain shows the processes of a business from start to finish, starting from the procurement of raw materials, production, transportation, installation, to after-sales service, where every step is important and affects the success of a business.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> -Compensation and benefits that are reasonable, motivating, and similar to other businesses in the same industry -Employee potential development -Security and a pleasant working environment 	<ul style="list-style-type: none"> -Regular examination of the structure and rate of return in comparison to similar industries -Communicate organizational structure to employees in order to find opportunities for growth and retention of top personnel -Create training programs for staff in order to maximize their potential and further their education and development. 	<ul style="list-style-type: none"> • Internal Meeting • Employee Engagement Survey • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Shareholders 	<ul style="list-style-type: none"> -Manage the organization effectively and have profit growth -Revenue, stock prices, and dividends all contribute to the generation of positive returns -Conducting business in an ethical and transparent manner, disclosing information in a timely and sufficient manner 	<ul style="list-style-type: none"> -Create a business plan that includes specific targets for sales and profit growth -Consider investing in a variety of industries to expand production capacity and revenue -Organize a shareholders' meeting to provide an opportunity for shareholders to ask questions and share their perspectives 	<ul style="list-style-type: none"> • Visit • Online Communication • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor 	<ul style="list-style-type: none"> -Possessing financial discipline and the capacity to repay debt -The capacity to manage assets, costs, and liquidity in such a way that financial stability is maintained -Comply with applicable laws, honest and ethical business practices, and the Company's reputation and reliability 	<ul style="list-style-type: none"> -Adhere to all applicable laws governing business, the environment, health and safety, and labor -Maintaining strict adherence to the debt repayment schedule in order to earn the trust of accounts payable 	<ul style="list-style-type: none"> • Visit • Online Communication • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> -Comply with applicable laws and requirements -Fair and transparent business operations -Disclosure of information in a transparent, complete and timely manner 	<ul style="list-style-type: none"> -Regular monitoring of changes in relevant laws and regulations -Complete and accurate reporting in conformity with the law's requirements 	<ul style="list-style-type: none"> • Visit • External Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> -Production and delivery of concrete products that are both quantity and quality compliant with the contract -Production of environmentally friendly concrete products that have no adverse effect on the community -Selling products at reasonable prices -Rapid resolutions to problems that develop 	<ul style="list-style-type: none"> -Creating and implementing a maintenance plan to ensure that the machines are ready to use in order to maintain the planned production capacity -Environmental management in accordance with applicable law, including ongoing stewardship of the community -Cost control in order to maintain competitive prices -Having a professional team on hand to address issues as soon as they are reported 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> -Conducting business properly and without causing harm to the community or environment -Constant attention, development, and promotion of the community's and society's quality of life -Community Engagement and Listening 	<ul style="list-style-type: none"> -Environmental management in accordance with applicable law, including ongoing stewardship of the community -Continuous communication with the community, including breaking news, meetings, and scheduled visits, as well as community development activities 	<ul style="list-style-type: none"> • Social Event • Others <ul style="list-style-type: none"> • Community development activities

3.3 Management of environmental sustainability

The company places great importance on promoting and campaigning for the valuable use of resources continuously. The company has processes in place for managing resource utilization efficiently, along with regular control and monitoring of results. In 2025, the company can summarize its internal resource utilization performance as follows:

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Renewable/clean energy management,
Waste management,

The company recognizes the importance of sustainable business growth coupled with social responsibility. The company focuses on environmental protection to coexist and grow sustainably with the community and other stakeholders. The company has installed solar rooftop systems at all 11 of its factories, in line with its policy of using clean energy, specifically solar power, in its production processes to help protect the environment. Furthermore, the company has strict measures in place for managing waste and production-related materials to prevent any negative impact on surrounding communities, demonstrating its commitment to conducting business responsibly.

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

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	N/A	N/A

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	N/A	N/A

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	N/A	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Community and environmental rights, Safety and occupational health at work

The Board of Directors is aware of social responsibility. Conduct business with a balance between achieving economic results As well as taking care of the community and environment and emphasizing the concept of social responsibility as part of business operations. At the same time, we encourage employee volunteerism through organizing activities that benefit society and the environment on appropriate occasions.

Reference link for social and human rights policy and : https://www.stec.co.th/stech/pdf/Corporate_Policies/guidelines นโยบายความรับผิดชอบต่อสังคม.pdf

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The company adheres to human rights principles throughout its operations, from employment and fair compensation to compliance with legal requirements. It focuses on employee training and development, safety, occupational health, and working environment management, as well as employee care to foster a sense of belonging. Furthermore, the company is committed to compliance with all laws regarding the employment of foreign workers and child labor.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No

management

Employees and Labor

The Company complies with human rights principles from employment, employee training and development, management of safety, occupational health and working environment, to personnel care so that all personnel feel connected to the organization. The important personnel operations are as follows:

Employment

As of December 31, 2025, the Company has employed permanent employees and disabled employees as follows:

Details	Male employees	Female employees
Permanent employees	212	140
Disabled employees	2	1
Total	214	141

The Company complies with the law on employment of disabled persons by hiring disabled persons in no less than the number stipulated by law.

Employee training and development

The Company recognizes the importance of developing work potential, including the continuous development of knowledge and skills in the duties and responsibilities of employees. It focuses on learning and training personnel in the organization through seminars and training both inside and outside the organization by renowned speakers/instructors with expertise. The Company believes that the continuous development of knowledge and skills of personnel along with the development of technology and work methods to be modern will help drive development. Systematic and effective performance

In 2025, the company organized 133 employee training courses to enhance employees' skills and work potential, with an average training hour of 6 hours per employee per year. From the target of training more than 85% of the number of courses according to the annual training plan, and the total cost of personnel development training was 432,699.17 baht.

Organizational commitment

Based on the company's values "Everyone is valuable, every product is quality", the company has focused on creating continuous organizational commitment by emphasizing employee welfare and continuous employee development. In 2025, the company had a monthly employee voluntarily resigning (Turn over rate) of 1.23 percent, a rate (decrease) of 0.20 percent from 2024.

Safety, occupational health and work environment

The company continuously develops and improves the efficiency of safety operations to reduce the risk of illness, injury or death. The company has organized training on work safety, including fire extinguishing training, fire escape drills, and occupational safety training by professional safety officers.

Diagram of performance and outcomes for employee and labor management

FIRE FIGHTING TRAINING AND EVACUATION DRILLS, 2025

The company organized its annual fire fighting training and evacuation drill for 2025 to educate and prepare all employees to deal with potential fire incidents.

- | | |
|-------------------------------|--|
| 1. Head Office (Bangkok) | 7. Buriram |
| 2. Saraburi (Don Phut) | 8. Ubon Ratchathani |
| 3. Saraburi (Phra Phutthabat) | 9. Chonburi |
| 4. Sukhothai | 10. Siam Steel Wire Co., Ltd. (subsidiary company) |
| 5. Lamphun | 11. Wang Concrete Co., Ltd. (Subsidiary Company) |
| 6. Khon Kaen | |



Fire fighting training and evacuation drills, 2025

TRAINING FOR THE YEAR 2025

- Head Office (Bangkok) : Creating a positive attitude and motivation for continuous work improvement / Occupational safety, health, and environmental laws.
- Saraburi (Don Phut) : Training courses include: vehicle maintenance, teamwork, and crane operation.
- Saraburi (Phra Phutthabat) : Training in quality and safe welding practices / Training in safe pole stacking and erection operations / Training in tool inspection and maintenance / Training in product quality inspection / Training in warehouse operations and inventory management.
- Sukhothai : Training in concrete sampling / Training in welding skills.
- Lamphun : Training on improving production department performance / Communication skills training for effective supervisors.



Training for the year 2025

TRAINING FOR THE YEAR 2025

- Khon Kaen : Techniques and precautions in preparing financial statements / Techniques for effective inventory checking / Efficient transportation and distribution management.
- Buriram : Training courses include: concrete pile manufacturing techniques, bridge deck manufacturing; pre-delivery vehicle inspection; machinery maintenance to ensure operational readiness; and basic knowledge of factory refueling procedures.
- Ubon Ratchathani : Training on electricity pole manufacturing / Training on product quality inspection processes.
- Chonburi : Training courses include: Internal audit ISO 19011-2015 / Efficient warehouse management and system organization / Pile delivery and on-site pile installation procedures / Quality machining in industrial systems.
- Siam Steel Wire Co., Ltd. : Training course - ISO 140012015: Awareness and Requirements



Training for the year 2025

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	354	364	355
Male employees (persons)	216	220	214
Female employees (persons)	138	144	141

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	3	3	3
Total number of employees with disabilities (persons)	3	3	3
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	145,149,524.91	145,878,550.84	152,866,100.81
Total male employee remuneration (Baht)	93,541,927.08	91,689,164.07	94,520,312.10
Total female employee remuneration (Baht)	51,607,597.83	54,189,386.77	58,345,788.71

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	316,636.59	515,710.99	432,699.17

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	2	N/A

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	83	58	53
Total number of male employee turnover leaving the company voluntarily (persons)	46	45	37
Total number of female employee turnover leaving the company voluntarily (persons)	37	13	16
Proportion of voluntary resignations (%)	23.45	15.93	14.93
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The company focuses on doing business with responsibility towards customers. The company focuses on producing quality products and services according to the specified standards to ensure that customers are confident that the company's products will definitely be of the quality they expect. In addition, the company also focuses on developing

satisfaction and strengthening relationships with customers. The company has a process to inquire about satisfaction or suggestions from customers at all times. The company informs customers of contact channels for senior executives in the sales department to ensure that if customers have important information they want to inform the company, customers will definitely be able to access the contact channels for executives.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Occupational health, the company over the past year safety, health, and quality of life, Disadvantaged and vulnerable groups

The company focuses on conducting business with good governance, transparency, and accountability, along with creating good performance for the organization. The company emphasizes education, religion and culture, occupational health, safety, health, and quality of life, and providing opportunities for the disadvantaged and vulnerable groups. The company organizes training both within the organization or sends employees to external training to increase knowledge and skills for employees, promotes and maintains religion, such as offering candles for Buddhist Lent to temples near the factory, etc., and promotes occupational health and safety, such as training on work safety, emphasizing the wearing of work clothes and equipment for safety, etc., and focuses on providing opportunities for the disadvantaged and vulnerable groups by providing work opportunities to the disabled and having the "Share the Heart" project to provide opportunities to the poor.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The company operates its business with responsibility towards the community and society, emphasizing the reduction of environmental impacts and avoiding operations that may create negative impacts on the quality of life of the

community surrounding the establishment. In 2025, there were no complaints from the community on social or environmental issues. In addition, the company organized social activities with the concept of social and environmental responsibility. The activities can be organized both inside and outside the organization. It is an activity that benefits society under the "Share the Heart" project in 2025, which includes participating in Children's Day activities with nearby communities, Donating blood with the Thai Red Cross Society, donating money for scholarships and various items to various agencies, offering candles during Buddhist Lent, donating money, rice and drinking water to temples in the community.

Diagram of performance and outcomes in community and social management

STECH
SIAM TECHNIC CONCRETE PCL.

SOCIAL

STECH DONATES 500,000 BAHT TO THE RAMATHIBODI FOUNDATION

A donation of 500,000 baht has been made to the Ramathibodi Foundation to support the construction project of the Ramathibodi Hospital building and the Yothi Innovation District, aiming to modernize the hospital and accommodate more patients and personnel

มหาวิทยาลัยมหิดล
คณะแพทยศาสตร์โรงพยาบาลรามาธิบดี
สำนักงานมูลนิธิ
บริจาคเงินสนับสนุน มูลนิธิรามาธิบดีฯ
500,000 บาท

**STECH DONATES SPORTS SHIRTS TO SUPPORT
THE "RAI OI GAMES 2025" COMPETITION TO WAT
RAI OI SCHOOL IN UTTARADIT PROVINCE**

We are supporting educational activities and youth development by donating sports shirts to students at Wat Rai Oi School in Uttaradit Province for use in the "Rai Oi Games 2025" sports competition.



KHON KAEN BRANCH

- Join us in supporting the school sports day at Ban Haed Municipal School in 2025.
- Join us in supporting the Kathina merit-making ceremony in Ban Haed District in 2025.
- Join us in supporting National Police Day in 2025.



**STECH SENDS ITS SUPPORT AND ENCOURAGEMENT
TO HELP THOSE AFFECTED BY THE FLOODS IN
SOUTHERN THAILAND**

We are supporting flood relief efforts in southern Thailand by donating essential supplies, dry food, and drinking water to the Disaster Prevention and Mitigation Unit of Don Phut Subdistrict Municipality. This will help distribute aid to flood victims quickly and effectively



STECH IS SUPPORTING HEART SURGERY TREATMENTS WITH THE CHILDREN'S HEART SURGERY FOUNDATION

Donate to support heart treatment and surgery with The Children's Heart Surgery Foundation. We wish all young heart patients a healthy heart and a happy life.



**STEC PARTICIPATES IN BLOOD DONATION.
PASSING ON THE POWER OF GIVING TO FELLOW
HUMAN BEINGS**

Participated in a blood donation activity at the National Blood Center, Thai Red Cross Society. This activity was organized to promote awareness among employees about the value of sacrifice and helping fellow human beings.



CHONBURI BRANCH

- Candle Procession Project for Buddhist Lent
- Community Temple Project for Happiness
- Kathina Ceremony of Unity



**STECH IS SENDING SUPPORT AND SUPPLIES
TO THOSE AFFECTED BY THE CONFLICT ALONG
THE THAI-CAMBODIAN BORDER**

STECH branches in Ubon Ratchathani and Saraburi, in collaboration with the municipality, donated essential goods and supplies to assist victims and Thai soldiers in border areas affected by the clashes along the Thai-Cambodian border.



**STECH, IN COLLABORATION WITH DON PHUT MUNICIPALITY,
RENOVATED AND REPAIRED HOMES FOR THE ELDERLY**

Join us in renovating and repairing the home of Mr. Sitthithan Erbkamol (Uncle Than), an elderly resident. To ensure the stability and strength of the elderly's home, we are working together to promote a better quality of life. The people of Saraburi stand together, and we address problems in all dimensions at the local level. Under the concept of the "Sook Sopha Model."



STECH SHARES KINDNESS BY ORGANIZING CHILDREN'S DAY ACTIVITIES IN 2025.

STECH Headquarters participated in a Children's Day event with Thung Song Hong Police Station, providing toys and drinks to children in the community and surrounding areas to bring smiles and laughter, because children are the future of the nation.



STECH SHARES KINDNESS BY ORGANIZING CHILDREN'S DAY ACTIVITIES IN 2025.

STECH Saraburi (Don Phut) branch participated in a Children's Day event with Wat Don Thong School (Rat Ruam Chit), providing toys, food, and drinks, as well as organizing fun games for children in the community and surrounding areas. The aim was to create smiles and laughter for the children, because children are the future of the nation.



STECH SHARES KINDNESS BY ORGANIZING CHILDREN'S DAY ACTIVITIES IN 2025.

STECH Saraburi (Phra Phutthabat) branch participated in a Children's Day event with Tharn Kasem Subdistrict Municipality, Nikhom Saeng Ton Eng School, Ban Sap Khrok School, and Wat Tri Bun School. They donated bicycles and money to children in the community and surrounding areas to bring smiles and laughter, because children are the future of the nation.



STECH SHARES ITS GENEROSITY BY PROVIDING SCHOLARSHIPS TO HELP THE CHILDREN OF EMPLOYEES WITH EXCELLENT ACADEMIC PERFORMANCE

STECH recognizes education as crucial and essential for improving quality of life. The company has a policy of providing scholarships to assist the children of employees who have outstanding academic performance but lack financial resources, and to help cover tuition fees for their education.



**STECH JOINS IN EXTENDING CARE AND SUPPORT
TO FLOOD VICTIMS IN SUKHOTHAI PROVINCE.**

Join us in showing your care by donating essential food supplies
to support flood relief efforts in Mueang District, Sukhothai Province.



**STECH EXTENDS A HELPING HAND TO ALLEVIATE
THE SUFFERING OF THOSE AFFECTED ALONG THE
THAI-CAMBODIAN BORDER**

Join us in showing care and sharing kindness by donating essential goods, food, and supplies to the Rehabilitation Center at Buriram Hospital to alleviate suffering and assist people affected by the unrest in the Thai-Cambodian border area.



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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Overall, the Company's operations demonstrated growth, although the separate financial statements experienced a slight decline in revenue.

- **Consolidated:** Total revenue in 2025 was 2,180.75 million baht, an increase of 5.73% compared to 2024.
- **Consolidated:** Net profit for 2025 stood at 142.18 million baht, an increase from 117.31 million baht in 2024.
- **Separate:** Total revenue in 2025 was 1,878.24 million baht, a decrease of 1.31% compared to 2024.
- **Separate:** Net profit for 2025 was 138.13 million baht, a slight decrease from 141.12 million baht in 2024.

Analysis on the operation and financial condition

Operating results and profitability

Overall profitability improved due to effective cost management, despite facing intense price competition in the core business.

- **Core Revenue Growth:** Revenue from sales and services (consolidated) reached 2,170.43 million baht, an increase of 6.42% from the previous year, driven by a higher volume of project deliveries from existing orders on hand.
- **Project Construction Revenue:** Revenue from project construction (consolidated) decreased to 10.32 million baht, representing a 75.92% drop, as several large projects had already been completed and handed over since 2024.
- **Gross Profit:** The gross profit margin from sales and services (consolidated) decreased from 20.85% in 2024 to 19.35% in 2025, primarily due to high sales price competition.
- **Net Profit:** The net profit margin (consolidated) improved to 6.47%, compared to 5.60% in the previous year, resulting from better and more efficient cost management.

Asset management capability

The decrease in assets was mainly due to the management of trade receivables and fixed assets, as well as a corporate tax refund.

- **Asset Changes:** Total assets as of December 31, 2025, were 3,091.24 million baht, a decrease of 3.45% from 2024.
- **Key Factors:** The main reasons for the decrease in assets were the reduction in trade receivables and property, plant, and equipment, along with a tax refund received from the Revenue Department by a subsidiary, Siam Steel Wire Co., Ltd..
- **Return on Assets (ROA):** The return on assets for the consolidated statements improved to 4.52% from 3.77% in 2024.

Liquidity and capital adequacy

The company's financial structure significantly strengthened, largely due to a reduction in its debt burden.

- **Liabilities:** Total liabilities decreased to 1,465.66 million baht, or a 13.46% drop from 2024, primarily due to the repayment and reduction of short-term and long-term loans from financial institutions.
- **Shareholders' Equity:** Total shareholders' equity increased to 1,625.58 million baht, resulting from the recognition of the 2025 total comprehensive income of 142.18 million baht, offset by dividend payments of 24.65 million baht.
- **Financial Risk:** The debt-to-equity (D/E) ratio decreased to 0.90 times from 1.12 times in 2024, reflecting lower debt burdens and reduced financial risk.
- **Liquidity:** The cash cycle in 2025 was 100 days, an increase of 3 days from 2024, mainly due to a shorter debt repayment period.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

1. External Factors: Economic and Industry Conditions

- **Trends in Infrastructure Investment and the EEC:** The Company anticipates that in 2025, the gradual disbursement of government budgets and investment in large-scale infrastructure projects (Mega Projects) will be significant positive factors. This is particularly relevant in the **Eastern Economic Corridor (EEC)**, where the Company holds a strategic advantage due to the location of its Chonburi 2 Plant. This factor will directly impact the backlog and opportunities to secure new projects from both the government and private sectors investing in the area.
- **Volatility in Energy and Construction Material Costs:** The trends in global energy prices and raw material costs (steel and cement) remain uncertain, which may affect the cost of sales. However, the Company assesses that this impact will be mitigated by the commencement of commercial production by its subsidiary (see Internal Factors) and the policy of adjusting transportation fees to reflect actual costs.

2. Internal Factors: Strategy and Management

- **Strategic Cost Management:** A significant event that will materially affect the financial statements in 2025 is the full-scale operation of **Siam Steel Wire Co., Ltd. (Subsidiary)**, which produces high-tensile steel wire (PC Wire/ Strand) to supply the Company's factories. This operation is expected to reduce the cost of key raw materials by approximately 20-30%, which will directly result in an increase in the **Gross Profit Margin** and enhance price competitiveness.
- **Proactive Customer Base Expansion:** The Company has adjusted its strategy to focus on penetrating the market of large contractors and foreign investors in industrial estates. This aims to reduce reliance on any single customer and diversify the revenue portfolio risk.

3. ESG Factors: Environmental, Social, and Governance

- **Environmental:** The trend towards stricter environmental regulations (Carbon Tax/Credit) presents both opportunities and risks. The Company has prepared for this by installing **Solar Rooftop** systems across all 11 factories. In addition to reducing greenhouse gas emissions, this initiative will significantly lower long-term electricity expenses, reflecting efficient cost management alongside environmental responsibility.
- **Social and Human Rights:** A shortage of skilled labor poses a future risk to the construction industry. Therefore, the Company focuses on policies for personnel development and strict adherence to human rights to retain a skilled workforce and reduce the turnover rate, which is a key factor in maintaining production stability and product quality.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	48,029.21	74,464.11	87,238.01
Trade And Other Receivables - Current - Net (ThousandTHB)	403,643.79	400,824.27	281,859.15
Other Current Receivables (ThousandTHB)	31,775.90	9,013.32	12,834.27
Inventories - Net (ThousandTHB)	415,082.50	470,223.13	551,336.86
Contract Assets - Current (ThousandTHB)	73,607.50	9,381.42	6,658.47
Other Current Assets (ThousandTHB)	48,440.11	67,653.12	24,202.87
Other Current Assets - Others (ThousandTHB)	48,440.11	67,653.12	24,202.87
Total Current Assets (ThousandTHB)	988,803.11	1,022,546.04	951,295.35
Restricted Deposits - Non- Current (ThousandTHB)	-	135.93	137.48
Long-Term Investments - Net (ThousandTHB)	-	360.00	360.00
Investment Properties - Net (ThousandTHB)	67,787.09	67,787.09	67,787.09
Property, Plant And Equipment - Net (ThousandTHB)	1,834,421.37	1,989,262.45	1,946,592.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (ThousandTHB)	63,326.60	34,950.62	40,494.07
Intangible Assets - Net (ThousandTHB)	5,344.25	8,791.09	7,921.96
Intangible Assets - Others (ThousandTHB)	5,344.25	8,791.09	7,921.96
Goodwill - Net (ThousandTHB)	-	5,512.64	5,512.64
Deferred Tax Assets (ThousandTHB)	25,504.61	23,367.43	26,598.82
Other Non-Current Assets (ThousandTHB)	42,977.75	48,945.18	44,537.44
Other Non-Current Assets - Others (ThousandTHB)	42,977.75	48,945.18	44,537.44
Total Non-Current Assets (ThousandTHB)	2,039,361.66	2,179,112.43	2,139,941.74
Total Assets (ThousandTHB)	3,028,164.77	3,201,658.47	3,091,237.10
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	775,591.60	586,078.25	506,308.07
Trade And Other Payables - Current (ThousandTHB)	338,250.89	215,754.01	214,441.49
Other Current Payables (ThousandTHB)	70,823.66	49,814.10	70,503.53
Current Portion Of Long-Term Debts (ThousandTHB)	90,002.28	145,203.25	126,213.34
Current Portion Of Long-Term Debts - Others (ThousandTHB)	90,002.28	145,203.25	126,213.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Liabilities (ThousandTHB)	-	82,641.09	114,238.03
Deposits (ThousandTHB)	-	82,641.09	114,238.03
Current Portion Of Lease Liabilities (ThousandTHB)	15,774.12	13,851.62	12,051.01
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	-	17,750.56	3,727.18
Income Tax Payable (ThousandTHB)	18,334.08	17,530.03	8,299.59
Other Current Liabilities (ThousandTHB)	10,886.20	8,891.94	12,048.57
Total Current Liabilities (ThousandTHB)	1,325,361.13	1,087,700.75	997,327.29
Non-Current Portion Of Long-Term Debts (ThousandTHB)	227,892.76	529,378.54	389,701.98
Financial Institutions (ThousandTHB)	227,892.76	529,378.54	389,701.98
Non-Current Portion Of Lease Liabilities (ThousandTHB)	20,746.90	10,996.53	10,172.78
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	54,093.12	37,876.20	43,246.04
Deferred Tax Liabilities (ThousandTHB)	-	21,462.17	20,766.61
Other Non-Current Liabilities (ThousandTHB)	9,338.15	6,199.80	4,447.27
Total Non-Current Liabilities (ThousandTHB)	312,070.92	605,913.24	468,334.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities (ThousandTHB)	1,637,432.06	1,693,613.98	1,465,661.96
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	725,000.00	725,000.00	725,000.00
Authorised Ordinary Shares (ThousandTHB)	725,000.00	725,000.00	725,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	725,000.00	725,000.00	725,000.00
Paid-Up Ordinary Shares (ThousandTHB)	725,000.00	725,000.00	725,000.00
Premium (Discount) On Share Capital (ThousandTHB)	345,715.91	345,715.91	345,715.91
Premium (Discount) On Ordinary Shares (ThousandTHB)	345,715.91	345,715.91	345,715.91
Retained Earnings (Deficits) (ThousandTHB)	316,233.03	433,544.85	551,074.11
Retained Earnings - Appropriated (ThousandTHB)	67,975.58	72,500.00	72,500.00
Legal And Statutory Reserves (ThousandTHB)	67,975.58	72,500.00	72,500.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	248,257.45	361,044.85	478,574.11
Other Components Of Equity (ThousandTHB)	3,356.96	3,356.96	3,356.96
Share-Based Payment Transactions (ThousandTHB)	3,356.96	3,356.96	3,356.96

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,390,305.90	1,507,617.72	1,625,146.98
Non-Controlling Interests (ThousandTHB)	426.81	426.76	428.15
Total Equity (ThousandTHB)	1,390,732.71	1,508,044.48	1,625,575.13
Total Liabilities And Equity (ThousandTHB)	3,028,164.77	3,201,658.47	3,091,237.10

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,969,432.02	2,082,352.99	2,180,751.46
Revenue From Sales And Rendering Services (ThousandTHB)	1,791,568.06	2,039,537.89	2,170,428.60
Revenue From Rendering Services (ThousandTHB)	177,863.96	42,815.11	10,322.86
Other Income (ThousandTHB)	32,129.62	13,798.83	16,804.28
Total Revenue (ThousandTHB)	2,001,561.64	2,096,151.82	2,197,555.73
Costs (ThousandTHB)	1,611,617.00	1,660,405.95	1,760,474.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Rendering Services (ThousandTHB)	159,615.26	46,065.07	9,989.73
Selling And Administrative Expenses (ThousandTHB)	203,710.71	219,472.72	215,078.11
Selling Expenses (ThousandTHB)	24,516.81	29,353.32	27,937.30
Administrative Expenses (ThousandTHB)	179,193.90	190,119.40	187,140.80
Total Cost And Expenses (ThousandTHB)	1,815,327.71	1,879,878.67	1,975,552.39
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	186,233.93	216,273.15	222,003.35
Finance Costs (ThousandTHB)	28,943.32	53,669.50	42,298.95
Income Tax Expense (ThousandTHB)	29,713.05	45,291.88	37,520.76
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	127,577.57	117,311.77	142,183.65
Net Profit (Loss) For The Period (ThousandTHB)	127,577.57	117,311.77	142,183.65
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	127,577.57	117,311.77	142,183.65
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	139,428.01	117,311.77	142,183.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	127,360.57	117,311.82	142,182.25
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	217.00	(0.05)	1.39
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	139,211.01	117,311.82	142,182.25
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	217.00	(0.05)	1.39
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.17567	0.16181	0.19611
EBITDA (ThousandTHB)	307,845.70	345,192.50	359,286.37
Operating Profit (ThousandTHB)	154,104.31	202,474.32	205,199.07
Normalize Profit (ThousandTHB)	127,577.57	117,311.77	142,183.65

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	127,577.57	117,311.77	142,183.65
Depreciation And Amortisation (ThousandTHB)	121,611.77	128,919.35	137,283.02
Depreciation (ThousandTHB)	121,052.21	128,163.09	136,184.90
Amortisation (ThousandTHB)	559.56	756.25	1,098.13
(Reversal Of) Expected Credit Losses (ThousandTHB)	36,854.13	19,660.11	22,053.17
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	1,716.89	2,306.03	1,893.47
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(768.18)	(1,355.40)	30.78
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	-	(3,891.81)
Finance Costs (ThousandTHB)	28,943.32	53,669.50	42,298.95
Income Tax Expense (ThousandTHB)	32,675.66	45,291.88	37,520.76
Employee Benefit Expenses (ThousandTHB)	4,515.68	5,840.10	5,964.77

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	349,401.40	371,645.35	385,336.74
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(3,131.82)	(13,622.03)	96,911.96
(Increase) Decrease In Inventories (ThousandTHB)	(129,565.72)	6,882.72	(80,284.25)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	17,594.15	(22,658.14)	63,693.91
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	17,740.49	(134,996.46)	(19,077.37)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	1,246.28	407.31	33,001.04
Cash Generated From (Used In) Operations (ThousandTHB)	253,284.80	207,658.75	479,582.03
Interest Paid (ThousandTHB)	(28,378.03)	(54,191.22)	(40,838.83)
Income Tax (Paid) Received (ThousandTHB)	(25,744.02)	(44,932.79)	(51,489.58)
Net Cash From (Used In) Operating Activities (ThousandTHB)	199,162.75	108,534.74	387,253.62
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,090.18	4,569.64	5,219.64
Property, Plant And Equipment (ThousandTHB)	1,090.18	4,569.64	5,219.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	(571,891.41)	(140,931.26)	(101,111.67)
Property, Plant And Equipment (ThousandTHB)	(570,819.76)	(139,446.09)	(100,882.67)
Intangible Assets (ThousandTHB)	(1,071.65)	(1,485.17)	(229.00)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-	896.67	(1.55)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(570,801.23)	(233,260.65)	(95,893.57)
Proceeds From Borrowings (ThousandTHB)	412,610.25	473,969.58	75,543.08
Proceeds From Long-Term Borrowings (ThousandTHB)	130,000.00	473,969.58	75,543.08
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	130,000.00	473,969.58	75,543.08
Repayments On Borrowings (ThousandTHB)	(83,834.82)	(306,796.18)	(313,979.72)
Repayments On Short-Term Borrowings (ThousandTHB)	-	(189,513.35)	(79,770.18)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	(189,513.35)	(79,770.18)
Repayments On Long-Term Borrowings (ThousandTHB)	(83,834.82)	(117,282.83)	(234,209.54)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(83,834.82)	(117,282.83)	(234,209.54)
Repayments On Lease Liabilities (ThousandTHB)	(25,112.79)	(16,012.60)	(15,507.93)
Dividend Paid (ThousandTHB)	(18,849.99)	-	(24,641.57)
Net Cash From (Used In) Financing Activities (ThousandTHB)	284,813.11	151,160.80	(278,586.14)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(86,825.37)	26,434.89	12,773.90
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	134,854.58	48,029.21	74,464.11
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	48,029.21	74,464.11	87,238.01

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.75	0.94	0.95
Average account receivable turnover (times)	5.07	5.45	6.60
Average collection period (days)	72.00	66.93	55.30
Average inventory turnover (times)	4.20	3.75	3.45

	2023	2024	2025
Average inventory turnover period (days)	86.85	97.31	105.90
Average account payable turnover (times)	5.87	7.66	11.36
Average payment period (days)	62.14	47.63	32.12
Average cash cycle (days)	96.71	116.60	129.08
Profitability ratio			
Gross profit margin (%)	18.17	20.26	19.27
Net profit margin (%)	6.37	5.60	6.47
Return on equity (ROE) (%)	9.58	8.10	9.08
Financial policy ratio			
Total debts to total equity (times)	1.18	1.12	0.90
Dividend payout ratio (%)	20.42	0.00	18.05
Efficiency ratio			
Return on asset (ROA) (%)	6.64	6.94	7.06

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : D I A INTERNATIONAL AUDITING COMPANY LIMITED

Address/location : 316/32 SOI SUKHUMVIT 22

Subdistrict : KHLONG TOEI

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : +66 2259 5300-2

Facsimile number : +66 2260 1553,+66 2259 8959

List of auditors : Miss SUPHAPHORN MANGJIT

License number : 8125

List of auditors : Mr. APIPONG LEONGNARKTONGDEE

License number : 12199

List of auditors : Mr. WIROTE SATJATHAMNUKUL

License number : 5128

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	<p>Case name</p> <p>The State Railway of Thailand is suing to revoke the land title of the company.</p> <p>Plaintiff</p> <p>The State Railway of Thailand</p> <p>Defendant</p> <p>Siam Technic Concrete Public Company Limited</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2027</p> <p><u>Dispute description</u></p> <p>The State Railway of Thailand (SRT) claims ownership of 5,083 rai of land in Isan and Samet subdistricts, Mueang district, Buriram province. The Buriram Provincial Land Office has issued overlapping land title documents on SRT land. Therefore, SRT is suing to have these titles revoked. The company's land, totaling 58-1-63.80 rai, is located within the area claimed by the SRT.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The case is currently in the process of creating a disputed map.</p> <p><u>Additional details</u></p> <p>-</p>	<p>In progress</p>

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company understands the value of good corporate governance and believes that it will benefit business operations. The Company has established a written corporate governance policy as a guideline for the performance of the employees by using the Good Corporate Governance Principles for Listed Companies Year 2017 or CG Code 2017 as a guideline in formulating the Company's corporate governance policy in order to foster confidence among shareholders, investors, and related parties and to create value for a sustainable business.

The company requires all directors, executives, and employees to be aware of, understand, and adhere to the Code of Business Conduct, Corporate Governance Policy, Social Responsibility Policy, and Anti-Corruption Policy. Furthermore, the company has published these policies on its website to communicate with stakeholders and requires annual reviews of these documents.

The company has established a good corporate governance policy and requires all levels of personnel to adhere to it as a guideline. It is divided into five categories as follows:

1. Shareholder Rights
2. Equal Treatment of Shareholders
3. Consideration of Stakeholder Roles
4. Information Disclosure and Transparency
5. Board Responsibilities

Reference link for the full version of corporate governance : https://www.stec.co.th/stech/pdf/Corporate_Policies/policy_and_guidelines นโยบายการกำกับดูแลกิจการ.pdf

6.1.1 Policy and guidelines related to the board of directors

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

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

Recruitment and Appointment of Company Directors

1) The Company has a Nomination and Remuneration Committee responsible for recruiting, selecting, and proposing qualified individuals with integrity, ethics, and suitable qualifications, representing diversity in terms of academic qualifications, professions, skills, age, experience, gender, race, religion, origin, expertise, and specific abilities, in accordance with Section 68 of the Public Company Limited Act B.E. 2535 and relevant regulations of the Securities and Exchange Commission. The committee also considers experience, knowledge, and abilities relevant to the business. The list of nominees is then submitted to the Board of Directors for consideration and subsequent presentation to the

Shareholders' Meeting for appointment.

2) The Company provides shareholders with the opportunity to nominate individuals for selection as directors. These nominations are then submitted to the Nomination and Remuneration Committee for consideration and presentation to the Board of Directors before being presented to the Shareholders' Meeting.

3) At each annual Shareholders' Meeting, one-third of the directors shall retire. If this number cannot be divided precisely, the number closest to one-third of the directors who must retire in the first and second years after the company's registration shall be determined by lottery. In subsequent years, the longest-serving directors shall retire. Directors who have retired may be re-elected.

4) The Shareholders' Meeting appoints the directors. According to the following rules and procedures:

4.1 Each shareholder has a voting right equal to the number of shares they hold.

4.2 Each shareholder may use all of their votes as per clause 4.1 to elect one or more persons as directors, but may not allocate votes to any particular person in any specific manner.

4.3 Persons who receive the highest number of votes in descending order shall become directors in the same number as the number of directors to be elected at that shareholders' meeting. In the event that persons elected in subsequent orders have an equal number of votes exceeding the number of directors to be elected at that shareholders' meeting, the chairman of the meeting shall cast the deciding vote.

5) In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall select a person who meets the qualifications and does not have any disqualifications under the Public Company Act and the Securities and Exchange Act to replace the director at the next Board of Directors meeting, unless the remaining term of that director is less than two (2) months. Such replacement director shall hold the position only for the remaining term of the director they replaced. The resolution of the Board must be passed by at least three-fourths of the remaining number of directors.

6) The shareholders' meeting may vote to remove any director from office before the expiration of their term. With a vote of not less than three-quarters of the number of shareholders present and entitled to vote, and holding a total of not less than half of the total number of shares held by the shareholders present and entitled to vote.

Determination of director remuneration

The Company has guidelines for determining the remuneration of directors. The Company has criteria for determining the remuneration of directors in an appropriate system, at the same level as the same industry and appropriate for the duties and responsibilities of each director. It has been considered by the Nomination and Remuneration Committee, which has considered the remuneration of directors and subcommittees by comparing it with the same industry and found that the remuneration of directors and subcommittees of the Company is appropriate.

Independence of the board of directors from the management

The Company has a practice to ensure that the Board of Directors is independent from the management. The Company has a Board of Directors of three persons, which is in accordance with the criteria stipulated by law. All three persons are independent, have no business relationship with the Company or have any other prohibited characteristics that would cause prohibited characteristics as specified in the announcement of the Capital Market Supervisory Board. The Company also requires the Chairman of the Board of Directors to be an independent director to ensure that the

determination of the meeting agenda and the Board of Directors' meetings are independent from the management's influence.

Corporate governance of subsidiaries and associated companies

The Board of Directors has approved the policy for overseeing subsidiaries and associated companies to ensure their adherence to ethical business practices, relevant regulations and laws, and to align their business operations with the Company's. The Company has appointed representatives to serve as directors, executives, or persons with controlling authority in these subsidiaries and associated companies, in proportion to their shareholding. These appointed individuals are obligated to act in the best interests of their respective companies. Furthermore, the Company requires these appointed individuals to ensure that the subsidiaries and associated companies fully and accurately comply with regulations regarding related party transactions, asset acquisition or disposal, and other significant transactions. They must also adhere to the same disclosure and transaction guidelines as the Company, and ensure that the subsidiaries and associated companies maintain proper data storage and accounting records to enable the Company to audit and compile consolidated financial statements on time.

Reference link for the corporate governance of subsidiaries : [https://www.stec.co.th/stech/pdf/Corporate_Policies/and associated companies policy and guidelines](https://www.stec.co.th/stech/pdf/Corporate_Policies/and_associated_companies_policy_and_guidelines) นโยบายการกำกับดูแลการดำเนินงานในบริษัทย่อยและบริษัท
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Other guidelines related to the board of directors

Other guidelines regarding the committee.

Composition, Qualifications, and Appointment of the Board of Directors

- The Board of Directors must consist of no fewer than 5 and no more than 15 directors, with at least half of the total number of directors residing in Thailand.
- The Board of Directors shall comprise at least one-third of the total number of directors as independent directors, and/or there shall be at least 3 independent directors.
- The Chairman and the Chief Executive Officer shall not be the same person, in order to clearly separate roles and ensure a balance of power in the company's operations.
- The structure of the Board of Directors as of December 31, 2025, shall consist of 8 directors with diverse qualifications, including skills, experience, and specialized abilities beneficial to the company. These directors possess knowledge and experience in construction, accounting, finance, banking, law, management, human resources, corporate governance, etc.
- The Board of Directors shall have independent directors who can independently provide opinions on the management's work, in a number as prescribed by the Securities and Exchange Commission (SEC).
- The term of office for directors shall be determined by the Public Company Limited Act, as stipulated in the Company's Articles of Association, and shall be decided at the Annual General Meeting of Shareholders. • One-third of the company's directors must retire. If the number of directors cannot be divided exactly into three, the number closest to one-third will retire. Directors retiring in the first and second years after the company's registration will be determined by lottery. In subsequent years, the longest-serving director will retire. However, directors whose terms have expired may be re-elected.

- The company has defined the qualifications for "independent directors" according to the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.
- Regarding the number of listed companies in which company directors will serve, the Board of Directors recognizes the importance of good corporate governance in limiting the number of listed companies in which directors serve. This is to ensure that the company benefits most from the directors' ability to dedicate their time effectively to their duties. No director holds a directorship in more than four other listed companies.
- The Board of Directors has appointed a Nomination and Remuneration Committee to select company directors and determine

the remuneration criteria for company directors, sub-committee directors, and senior executives. This is done through the processes, procedures, criteria, definitions, and regulations of the company and related rules.

- The Board of Directors has appointed a Company Secretary who possesses knowledge and experience in law or accounting and has completed a company secretary training course. From the Thai Institute of Directors Association or the Thai Listed Companies Association.

Board of Directors Meetings

- The Board of Directors shall meet at least three (3) months apart, with meeting dates scheduled in advance for the entire year, and may hold special meetings as needed.
- A quorum of at least half (1/2) of the total number of directors is required for a Board of Directors meeting.
- To convene a Board of Directors meeting, the Chairman or his/her designated representative shall send a notice of meeting and supporting documents to the directors at least seven (7) days prior to the meeting date, except in urgent cases to protect the rights and interests of the Company, in which case the notice may be issued by other means and the meeting date may be set earlier.
- Non-executive directors shall meet at least once a year, without executive directors or management, to allow for discussion of issues related to the Company's business operations or matters of public interest. The results of the meeting shall be reported to the Chairman of the Executive Committee.
- The Company schedules the main agendas and meetings of the Board of Directors and its sub-committees for the entire year in advance and notifies each director of the schedule so that they can schedule their time and attend the meetings.
- The Board of Directors shall hold regular meetings to acknowledge and jointly decide on the Company's business operations. The agendas for these meetings are clearly defined in advance. Additional special meetings may be held to consider matters of urgent importance. In 2025, the company held five Board of Directors meetings. At each meeting, sufficient time was allocated for management and relevant parties to present information and for directors to carefully consider important information. At every Board meeting, the Chairman of the Board requested all directors to exercise careful judgment and express their opinions freely. Voting at Board meetings is based on a majority vote, with each director having one vote. In case of a tie, the Chairman will cast an additional vote as the deciding vote. Meeting agenda documents were distributed to directors in advance to allow sufficient time for review. During the consideration of various matters, the Chairman of the Board, acting as the chairman, provided directors with appropriate opportunities

to express their opinions.

Furthermore, the Audit Committee held a meeting among non-executive directors, without management participation, at the 5th/2025 Audit Committee meeting on December 17, 2025. This meeting considered issues, observations found during the accounting and internal audits, and recommendations from the external and internal auditors.

- When considering matters for inclusion on the Board of Directors agenda, the Chief Executive Officer presents the matter to the Chairman of the Board. To consider matters for inclusion in the Board of Directors meeting agenda:

- The Board of Directors will provide an opportunity and invite senior executives to attend the Board meeting to provide further detailed information as they are directly related to the information, and to provide an opportunity to get to know senior executives for consideration in succession planning.

Roles and Responsibilities of the Chairman of the Board:

- The Chairman of the Board oversees the implementation of management's strategic policies and operational guidelines, and provides advice and support to management in its business operations. However, they are not involved in the company's daily management.

- The Chairman presides over Board meetings and shareholder meetings, encourages the participation of all directors, and ensures that these meetings are conducted efficiently and successfully.

- As the leader of the Board, the Chairman oversees and monitors the work of the Executive Committee and other subcommittees to achieve the objectives outlined in the company's plans.

- The Chairman casts the deciding vote in cases of tie votes within the Board of Directors.

Company Secretary:

The Board of Directors appoints a Company Secretary pursuant to Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments. This secretary is responsible for preparing and maintaining important company documents, including the register of directors, notices of board meetings, minutes of board meetings, the company's annual report, notices of shareholder meetings, minutes of shareholder meetings, and the filing of reports of conflicts of interest submitted by directors or company executives. The Secretary also performs other duties as prescribed by the Capital Market Supervisory Board under the Securities and Exchange Act.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Creditors,
stakeholders Government agencies, Community and society

Shareholders

Shareholder Rights

The Company aims to promote the exercise of shareholder rights and protect the rights of all shareholders as follows:

1) Shareholder Rights

- The right to own shares of the Company.
- The right to buy, sell, and transfer shares.
- The right to receive complete information about the Company.
- The right to participate in and vote at shareholder meetings of the Company.
- The right to appoint or remove directors of the Company.
- The right to receive a share of the Company's profits.
- The right to participate in decision-making and be informed of the results of the Company's decisions regarding changes in the Company's fundamentals, including:
 - (1) The sale or transfer of all or a significant part of the Company's business to another person.
 - (2) The purchase or acquisition of the business of another company or private company.
 - (3) The making, amendment, or termination of contracts relating to the leasing of all or a significant part of the Company's business, the assignment of another person to manage the Company's business, or the merger of businesses with other persons with the objective of sharing profits and losses.
 - (4) Amendments to the Memorandum of Association, Articles of Association, or other provisions of the Company.

Similar items include:

- (5) Capital increase or decrease of the Company.
 - (6) Merger or dissolution of the Company.
 - (7) Issuance of debentures.
 - (8) Other special items that are not normal occurrences.
- Right to propose items for inclusion as agenda items.
 - Right to nominate qualified persons for consideration for election as directors of the Company according to the criteria set forth at the shareholders' meeting.
- #### 2) Shareholders' Meetings
- Shareholders of the Company, including institutional investors, will have full opportunities to participate in shareholders' meetings and vote at the meetings, with treatment equally for all, and no action will be taken to restrict the right to access information of the Company or to participate in shareholders' meetings. The following actions will be taken at the shareholders' meetings:
- Holding the 2025 Shareholders' Meeting: The Company has scheduled the 2025 Annual General Meeting of Shareholders for April 25, 2025, at 1:30 PM. At the Company's meeting room. The Company will hold the meeting via electronic media (E-AGM) broadcast live from the Company's meeting room at 50 Soi Ngamwongwan 47, Yeak 20, Ngamwongwan Road. Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210, Thailand. The company's meetings were conducted in accordance with the Electronic Meeting Act B.E. 2563 (2020) and related laws, and followed the guidelines of the Annual General Meeting (AGM) Checklist of the Thai Investors Association, the Listed Companies Association, and the SEC (Securities and Exchange Commission of Thailand). For electronic meetings, the company used an E-AGM service provider that meets the standards of the Electronic Transactions Development Agency (ETDA).
 - Shareholders received a meeting invitation letter containing complete and timely information regarding the date, time, location, and agenda of the shareholder meeting, as well as details to support decision-making for each agenda item, in advance of the meeting. This allowed shareholders sufficient time to study the information and make informed voting decisions. No agenda items were added beyond those specified in the invitation letter, nor were important information changed without prior notice to shareholders.
 - The company published the shareholder meeting invitation letter and supporting details in both Thai and English at least 30 days prior to the meeting on the company's website at www.stec.co.th under the "Investor Relations" section, and sent the documents at least 7 days prior to the meeting for regular agenda items. And no less than 14 days for agenda items requiring special resolutions. Furthermore, the rights of shareholders to attend the meeting and their voting rights, proxy voting, proxy forms, information on independent directors acting as proxy representatives, and the requirements for participating in the meeting via electronic means were clearly explained in the meeting invitation

letter sent by the company. For the 2025 Annual General Meeting of Shareholders, the company sent the meeting invitation letter to shareholders at least 21 days in advance of the meeting date and published it on the company website 30 days in advance to allow shareholders time to review the information.

- The company clearly informed shareholders of the rules and regulations governing the shareholder meeting, including the voting process, in the meeting invitation document and explained them to shareholders at the meeting.
- The company provided shareholders with the opportunity to propose agenda items, nominate individuals to be directors, and submit questions regarding the agenda items in advance to the company, along with their name, address, and contact telephone number. Contact information is as follows:

Siam Technic Concrete Public Company Limited

Company Secretary (Mr. Puriphat Chumtham)

50 Soi Ngamwongwan 47, Ye 20, Ngamwongwan Road Thung Song Hong Subdistrict, Laksi District, Bangkok 10210

Tel: 0 2589-3888 ext. 102

email: puripat.ch@stec.co.th

- The Company has established guidelines and forms to allow minority shareholders to nominate individuals for election as directors and to obtain the consent of the nominees. The Nomination and Remuneration Committee will review the nomination forms for directors.
- The 2025 Annual General Meeting of Shareholders will allow for the submission of agenda items and the nomination of individuals for director positions from October 15, 2025 to December 31, 2025, to ensure fairness and transparency. The forms for adding agenda items and nominating individuals for director positions can be downloaded from the Company's website. In 2025, no shareholder will propose agenda items or nominate individuals for consideration as directors to the Company.
- Shareholders can ask questions, express opinions, and request clarification from the Company's board of directors or management regarding the agenda items, of the meeting, policies, company performance, the results of the external auditor's annual audit, the compensation policy for directors and executives, or other related matters.
- If shareholders are unable to attend the meeting in person, they can vote by proxy through an independent director of the Company or another person they deem suitable. A proxy form should be submitted in a format that allows shareholders to specify the voting direction and clearly outlines the required documents in the shareholder meeting invitation letter. In 2025, the Company will provide an application system allowing shareholders to participate in the Annual General Meeting online via mobile phones and a web application. A guide for participating in the meeting can be found on the Company's website.
- Shareholders will have the opportunity to vote for individual directors to select qualified representatives to serve as directors in safeguarding the interests of shareholders.
- Time for shareholder meetings will be allocated appropriately, encouraging shareholders to fully express their opinions and ask questions at the meeting.
- Directors, senior executives, and auditors will be encouraged to attend shareholder meetings. To facilitate answering questions on various issues raised by shareholders, at the 2025 Annual General Meeting of Shareholders, the Chairman of the Board, the Chairman of the Audit Committee, the Chairpersons of other sub-committees including the Chairman of the Nomination and Remuneration Committee and the Chairman of the Risk Management Committee, the Board of Directors, the Chief Executive Officer, and all executives attended the meeting. The auditors participated in the meeting via electronic means.
- The Company Secretary prepared accurate, complete, and clear minutes of the shareholders' meeting for submission to the Stock Exchange of Thailand and for publication to shareholders on the company's website within 14 days of the meeting's completion.

Equal Treatment of Shareholders

The company has established a policy to protect the rights of shareholders, ensuring they are treated equally and fairly, including retail and institutional investors, both domestic and international, in exercising their rights.

Employee

The Company treats its employees by focusing on meeting the employees' needs in terms of receiving fair compensation and benefits that are motivating and comparable to other businesses in the same industry. The Company regularly reviews the compensation structure and rates compared to other industries to ensure that the Company can still retain capable employees. In addition, the Company focuses on developing the potential of its employees by organizing training to develop the skills and abilities of its employees regularly in order to focus on employees continuously adding value to their work. The Company also focuses on creating a working society with a safe working environment by focusing on complying with safety regulations to reduce work accidents to zero for the well-being and safety of its employees.

Customer

The company has a customer-centric approach, focusing on producing and delivering concrete products according to contract specifications in both quantity and quality. The company has a maintenance plan for its machinery and continuously implements it to ensure that the equipment is always in optimal working condition, enabling production and delivery to customers as planned. The company provides complete, accurate, and truthful information about its products and services, and actively engages in listening to customer feedback to improve and develop its operations. Furthermore, the company has a professional team for the production, delivery, and installation of concrete products to ensure that it can resolve customer issues quickly, efficiently, and accurately.

Creditors

The Company has a creditor practice whereby the Company focuses on strictly following the debt repayment plan with creditors and focuses on repaying debts on the payment date in order to assure creditors that they will definitely receive their debts on the due date, making creditors confident in trading with the Company. In order to maintain the Company's financial stability, the Company focuses on appropriate management of assets, costs, and liquidity of the business to ensure that the Company will have the ability to repay its debts to creditors.

Government agencies

The Company has a policy regarding government agencies or the public sector by focusing on conducting business in accordance with the relevant laws and regularly monitors changes in relevant laws and regulations to ensure that the Company can comply with the relevant laws and regulations correctly. In addition, the Company focuses on conducting business fairly and transparently. The Company has a policy to prevent corruption and emphasizes communication at all levels to ensure that such policy will be adhered to to ensure that the Company conducts business transparently and fairly.

Community and society

The Company has a community and social practice. The Company focuses on producing environmentally friendly concrete products that do not affect the community by using environmentally friendly raw materials and using clean solar energy in product production to be a part of environmental conservation and reduce impacts on both the environment and the community. The Company also has waste management measures from production to ensure that the Company does not release waste from production to create impacts on the community and the environment. The Company also has continuous activities with the community to ensure that the Company is a part of developing the community to grow sustainably along with the Company's business.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

In order to comply with the Company's good corporate governance policy, the Company has established a code of conduct for executives and employees to adhere to and comply with, along with the Company's rules and regulations, with the aim of ensuring that management and operations are transparent, clear, fair, and efficient, worthy of the trust and confidence of business partners, covering the following matters:

1. Business ethics
2. Code of conduct for executives
3. Code of conduct for executives
4. Penalties for executives
5. Code of conduct for employees
6. Penalties for employees

The company places great importance on adhering to corporate governance policies and business ethics, including conflict of interest prevention, insider trading, and anti-corruption. To ensure compliance, the company has developed educational materials for directors, executives, and employees. A 100% participation rate among directors, executives, and employees has been achieved through these educational resources.

Page number of the reference link : 1

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security

Prevention of conflicts of interest

The Company's Board of Directors has established a conflict of interest policy with the following key points:**1.**

Objectives and Scope: The Company prioritizes transparency and the prevention of potential conflicts of interest. Guidelines are provided for directors, executives, and employees to follow to prevent personal gain or actions that harm the company. **2. Key Practices for Directors, Executives, and Employees:**

- **Disclosure of Information:** Directors must disclose their interests and those of related parties to the Board of Directors immediately before any transaction. The Company Secretary will conduct a review of this information annually.
- **Avoidance and Abstention from Voting:** Directors must avoid engaging in related party transactions that may create conflicts of interest, and they must not participate in, express opinions on, or approve matters in which they have a vested interest.

- **Presumption of Conflict of Interest:** Actions resulting in excessive financial gain or causing harm to the company are considered significant conflicts of interest. These include: Transactions that do not comply with related party transaction guidelines. Using inside information that has not been publicly disclosed. Using company assets or business opportunities in violation of guidelines.

3. Transaction Management:

- **Normal Transactions (Arm's Length Basis):** If the transaction involves a general commercial agreement. A quarterly summary report must be submitted to the Audit Committee and the Board of Directors.

- **Other transactions (related party transactions):** Strictly comply with securities laws and the company's policies. **4. Governance and Control Systems**

- **Internal Systems:** Appropriate internal controls, risk management, and fraud prevention measures must be in place.

- **Governance of Subsidiaries:** A reliable disclosure system for subsidiary transactions must be established, with access to information provided by the Audit Committee and internal auditors.

- **Other Positions:** Avoid holding shares or management positions in competing businesses, unless it conflicts with the company's interests and is in accordance with the law.

The company also conducts annual reviews of this policy.

Anti-corruption

The company places great importance on combating corruption. The company has an anti-corruption policy detailed as follows:

1. Commitment: The company is committed to conducting business with honesty, transparency, and fairness under the principles of good corporate governance. The company has a "zero tolerance" policy for all forms of corruption, whether direct or indirect, covering directors, executives, employees, and all parties associated with the company.

2. Key Practices: To ensure transparency and accountability in operations, the company has established strict practices as follows:

Giving and Receiving Bribes: The giving or receiving of bribes in any form for business gain is prohibited.

Facilitation Payments: The payment of facilitation fees to government officials is prohibited under any circumstances.

Political Neutrality: The company remains neutral and does not provide financial or material support to any political party or group.

Gifts and Entertainment: The giving or receiving of gifts is prohibited, except in accordance with customary practices, at a reasonable value and with transparency.

Revolving Door: A rigorous due diligence process is in place for the hiring of former government officials. And a two-year cooling-off period is established for those who previously directly oversaw the company to prevent conflicts of interest.

3. Risk Management & Oversight

The company conducts annual fraud risk assessments and reports to the Risk Management Committee. The Audit Committee and Internal Audit Department are responsible for reviewing internal control systems to ensure they are adequate and effective in preventing fraud.

4. Whistleblowing & Protection The company provides secure channels for stakeholders to report fraud through various channels, such as email to the Audit Committee (auditcommittee@stec.co.th) or the company secretary. The company has measures in place to protect whistleblowers and maintain the highest level of confidentiality for their information.

The company also conducts annual reviews of this policy.

The company places great importance on adhering to its anti-corruption policy. Therefore, it communicates this policy through educational materials to its directors, executives, and employees to ensure compliance. A 100% participation rate among directors, executives, and employees was achieved through these educational materials.

Reference link for anti-corruption : https://www.stec.co.th/stech/pdf/Corporate_Policies/นโยบายต่อต้านการทุจริตคอร์รัปชัน.pdf

Whistleblowing and Protection of Whistleblowers

The company has established a whistleblower policy outlining guidelines for reporting unethical conduct, illegal activities, or behavior that may indicate fraud or misconduct by individuals within the company, including deficiencies in the internal control system, from employees and other stakeholders. Whistleblowers or complaints can be submitted to:

1. Audit Committee (Email address: auditcommittee@stec.co.th)
2. Head of Human Resources
3. Head of Internal Audit (Email address: internaldudit@stec.co.th)
4. Company Secretary (Email address: puripat.ch@stec.co.th)

Or by mail to:

Audit Committee, or Company Secretary, or Head of Human Resources, or Head of Internal Audit

Siam Technic Concrete Public Company Limited (Complaint Submission)

50 Soi Ngamwongwan 47, Yaek 20, Ngamwongwan Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210, Thailand The company will keep all whistleblower information confidential.

Or by submitting a report via the company website. Regarding investor relations, the topic of corporate governance - complaint channels:

As of 2025, there have been no reports of unethical conduct, illegal acts, or behavior potentially indicative of fraud or misconduct by individuals within the company, including deficiencies in internal control systems, from employees or other stakeholders.

Preventing the misuse of inside information

The Board of Directors has approved the policy to supervise insider trading and the exploitation of internal information. The guidelines and methods for auditing directors and executives regarding the exploitation of undisclosed internal information for personal benefits have been determined as follows:

(1) The directors and executives of the Company, including spouses and underage children shall prepare and disclose securities holding reports and reports on changes in the Company's securities holdings to the Securities and Exchange Commission and in accordance with Section 59 and penalty provisions under Section 275 of the Securities and Exchange Act.

(2) The Company has determined that directors, executives, managers or persons higher positions in accounting and finance, and related operatives aware of internal information that affects the price of securities to refrain from trading Company securities during the time period before the public disclosure of the Company's financial statement or financial positions. The Company shall provide a written notification to directors, executives, and division managers or persons of higher positions in accounting and finance to refrain from trading Company securities for at least 30 days prior to public disclosure and at least 24 hours following the public disclosure. Such internal information shall, in addition, not be disclosed to other persons. The Company imposes disciplinary penalties upon violation of using

internal information for personal gain, starting from a written warning, wage cut, temporary suspension without pay or termination. Such punishment shall be determined based on the intention of the act and the seriousness of the offense.

(3) Directors, executives, and employees of the Company are prohibited from exploiting the Company's undisclosed internal information gained through one's position or status, that affects or may affect the price of the Company's securities, to buy or sell securities, to offer to buy or to sell securities, or solicit other persons to buy or sell securities, or offer to buy or sell shares or other securities (if any) of the Company whether directly or indirectly in a way that is likely to cause losses to the Company, whether directly or indirectly and whether such action is for the benefit of oneself or of others; or such information has been disclosed for other persons to perform such actions so as to benefit oneself or not.

(4) Directors, executives and employees of the Company or former directors, executives and employees who have resigned are prohibited from disclosing inside information or secrets as well as confidential information of the Company's partners that they have received from performing their duties to the third parties, even if such disclosure will not cause losses to the Company or trade partners.

(5) Directors, executives, and employees of the Company or former directors, executives, and employees are obliged to maintain confidentiality of secrets and/or inside information of the Company and shall use such information for the benefit of the Company's business operations only. In this regard, directors, executives, and employees of the Company are prohibited from using the company's secret and/or inside information for the benefit of other companies in which they are shareholders, directors, executives, employees, or contractors.

The company places great importance on adhering to its internal data policy. Therefore, it has communicated this policy through educational materials to directors, executives, and employees to ensure compliance. A 100% participation rate among directors, executives, and employees was achieved through these educational materials.

Gift giving or receiving, entertainment, or business hospitality

The Company has a code of conduct that prohibits employees and executives from demanding, receiving, or agreeing to receive assets or other benefits from customers, traders, competitors, or any person doing business with the Company, or entertainment that is proven to be more than appropriate, except for traditional gifts or normal business entertainment or expenses for promoting the business that lead to trade reputation, in order to exchange according to custom. The Company has also announced a policy of not accepting gifts, "No Gift Policy", and has consistently communicated this policy to its business partners.

Compliance with laws, regulations, and rules

The Company focuses on compliance with laws, regulations, and rules set by various agencies related to the Company's business operations. The Company focuses on conducting business with honesty and integrity and conducting business with social responsibility, both in terms of law and ethics, and is committed to conducting business with responsibility towards the community, society, and the environment.

Information and assets usage and protection

The Company has a code of conduct that requires executives and employees at all levels to help each other be careful and protect the Company's assets from loss or damage, and must not use the Company's assets and information for personal gain or for the benefit of others that is not related to the Company's business operations. The Company has a requirement to maintain the confidentiality of the Company's customers, and disclosure of such information must be done in accordance with proper and appropriate guidelines as permitted.

Anti-unfair competitiveness

The Company has a business ethics in combating unfair competition. The Company aims to treat customers fairly in terms of products and services without discrimination. The Company has a procurement process and fair contract or

agreement terms and conditions, focuses on doing business openly and transparently, and does not create unfair competitive advantages. The company will not seek confidential information of its competitors through dishonest or inappropriate means, nor will it damage the reputation of its competitors through unfounded accusations.

Information and IT system security

The Company is aware of the security of the information technology system. Therefore, it has planned to establish a policy and guidelines for maintaining information technology security in order for the Company's information system to have good internal control, be secure, correct, reliable, able to operate continuously and be able to protect the Company's confidential information, including the Company's information, customer information and personal information.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company has a process for communicating and emphasizing the importance of business ethics, including emphasizing that all levels of stakeholders, including executives and employees, strictly adhere to the business ethics that the Company has established every year. The Company has continuously communicated this matter to ensure that all levels of employees and executives see the importance of adhering to and complying with business ethics.

The company places great importance on adhering to corporate governance policies, business ethics, and business conduct guidelines, including conflict of interest prevention, insider trading, and anti-corruption. To ensure compliance, the company has developed educational materials for directors, executives, and employees. A 100% participation rate among directors, executives, and employees has been achieved through these educational resources.

Participation in anti-corruption networks

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

networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The company places great importance on corporate governance, its charter, and policies. It focuses on communicating these to directors, management, and employees at all levels to ensure correct implementation. Furthermore, the company reviews its charter and policies annually to ensure they remain relevant and consistent with good corporate governance principles.

6.3.2 Implementation of the CG Code for listed companies

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

Siam Technic Concrete Public Company Limited (the "Company" or "STECH") realizes the importance of good corporate governance. It is believed that good corporate governance will benefit the business operations. Therefore, the Company has established a written corporate governance policy to serve as a guideline for the performance of duties of the Company's personnel. The Company has adopted the principles of good corporate governance for listed companies 2017 or CG Code 2017 as a guideline for determining the Company's corporate governance policy in order to build confidence among shareholders, investors, and related parties and create sustainable value for the business.

6.3.3 Other corporate governance performance and outcomes

The company focuses on the principles of good corporate governance, adhering to ethical business practices and good governance principles. In 2025, the company achieved the following results:

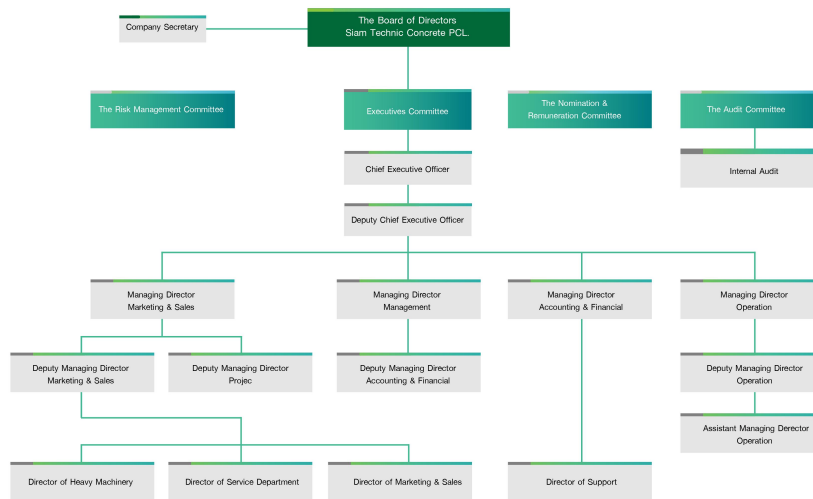
1. Received the National Outstanding Establishment Award for Labor Relations and Welfare in 2025 for the fourth consecutive year.
2. Received a certificate of merit from the Zero Accident Campaign 2025 for the second consecutive year, at the Bronze level.
3. Received a certificate of merit from the "Workshop Project to Proactively Drive Workplace Safety in the Construction Sector, 2025".

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

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	5	62.50
Non-executive directors	3	37.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. THAN SIRIPOKEE Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,000,000 Shares (0.137931 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>31 Mar 2020</p>	<p>Economics, Banking, Internal Control, Governance/ Compliance, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. WATCHAI MONGKOLSRISAWAD Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,041,160 Shares (0.281539 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>24 Jun 2019</p>	<p>Construction Services, Construction Materials, Marketing, Corporate Management, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SOPON KAMPAKDEE Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,902,900 Shares (0.400400 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 2,196,400 Shares (0.302952 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>24 Jun 2019</p>	<p>Construction Materials, Construction Services, Engineering</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Ms. PIYAPORN MONGKOLSRISAWAT Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,833,510 Shares (0.390829 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>24 Jun 2019</p>	<p>Construction Materials, Construction Services, Human Resource Management, Procurement, Engineering</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. JADSKORN MONGKOLSRISAWAD Gender: Male Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 35,000,000 Shares (4.827586 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 300,000 Shares (0.041379 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>24 Jun 2019</p>	<p>Construction Materials, Procurement, Data Management, Data Analysis, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. NIDA DHANGWATTANOTAI Gender: Female Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares (0.041379 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 35,000,000 Shares (4.827586 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>14 Aug 2020</p>	<p>Construction Materials, Accounting, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. SUKHUN PROMMAYON Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,000,000 Shares (0.137931 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>14 Aug 2020</p>	<p>Law, Internal Control, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Asst.Prof.Dr. KANET KATCHASUWANMANEE</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 Aug 2024	Industrial Materials & Machinery, Construction Materials, Engineering, Audit, Internal Control

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors



List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. THAN SIRIPOKEE	Chairman of the board of directors		✓	✓		
2. Mr. WATCHAI MONGKOLSRI SAWA D	Vice-chairman of the board of directors	✓				✓
3. Mr. SOPON KAMPAKDEE	Director	✓				✓
4. Ms. PIYAPORN MONGKOLSRI SAWA T	Director	✓				✓
5. Mr. JADSKORN MONGKOLSRI SAWA D	Director	✓				✓
6. Ms. NIDA DHAN GWATTANOTAI	Director	✓				✓
7. Mr. SUKHUN PROMMAYON	Director		✓	✓		
8. Asst.Prof.Dr. KANET KATCHASU WANMANEE	Director		✓	✓		
Total (persons)		5	3	3	0	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Banking	1	12.50
3. Industrial Materials & Machinery	1	12.50
4. Construction Materials	6	75.00
5. Construction Services	3	37.50
6. Law	1	12.50
7. Marketing	1	12.50
8. Accounting	2	25.00
9. Finance	1	12.50
10. Human Resource Management	1	12.50
11. Procurement	2	25.00
12. Data Management	1	12.50
13. Data Analysis	1	12.50
14. Corporate Management	1	12.50
15. Engineering	3	37.50
16. Leadership	1	12.50
17. Audit	1	12.50
18. Internal Control	3	37.50
19. Governance/ Compliance	2	25.00
20. Business Administration	1	12.50

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting, Others : Chairman of the board of directors
and CEO is not the same person.

The Company has an appropriate balance of power between the Board of Directors and the management by having an independent director who is independent act as the Chairman of the Board of Directors to enable the setting of meeting agendas and the performance of the chairmanship in the meeting to be as appropriate and impartial as possible. The Chairman of the Board of Directors and the Chief Executive Officer are also specified as different persons to clearly separate their roles and responsibilities.

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

Board charter : Yes

1. Objectives and Principles

- Focus on operating according to corporate governance principles and social responsibility.
- Build trust with shareholders and stakeholders.
- The Chairman of the Board is an independent director.

2. Key Composition

- 5-12 directors, with half residing in Thailand.
- At least 3 independent directors, or 1/3 of the total number of directors.
- Directors are appointed by shareholders (1 share = 1 vote).

3. Key Qualifications of Directors

- Possess the qualifications and not have any disqualifying characteristics as defined by the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, including not having any evidence indicating unsuitability to be entrusted with managing a publicly traded business as determined by the SEC.
- Possess knowledge of the company's operations and be able to dedicate sufficient time.
- Possess high integrity and ethics, and not engage in business that competes with the company.
- Independent directors must meet the qualifications as required by law.

4. Main Powers and Duties

- Defining the vision, mission, policies, and strategies.
- Overseeing the risk management system and internal controls.
- Approving investments, borrowings, and key operations.
- Supervising the accounting system and financial reporting.
- Appointing senior management and sub-committees.

5. Meetings - Meetings must be held at least every three months.

- At least half of the directors must be present.
- Directors with a conflict of interest are not entitled to vote.

6. Term of Office

- 1/3 of directors must retire annually.
- Re-election is possible.
- Term of office is terminated upon death, resignation, disqualification, or by a resolution of the shareholders' meeting.
- Independent directors have a maximum continuous term of 9 years.

7. Performance Evaluation

- Annual performance evaluations are conducted.
- Evaluation results are used to improve operations.

Powers, Duties, and Responsibilities of the Chairman of the Board

The Board of Directors has resolved to appoint Mr. Tal Siriphokhi, an independent director, as the Chairman of the Board. Mr. Tal is a highly knowledgeable and capable individual with a deep understanding of the Company's business operations, as well as expertise in finance, banking, and corporate governance. This ensures that shareholders and stakeholders can be confident that the Board's decisions are made with independent judgment, due diligence, prudence, and in the best interests of the Company. The Chairman is not an executive director, is not the same person as the Chief Executive Officer, and has no relationship with management. This ensures the Chairman's independence and ability to perform his duties independently, free from any domination or interference from management.

The Chairman plays a leadership role within the Board of Directors. His duties, as defined, include the following:

1. Leading the Board of Directors, responsible for overseeing and monitoring the Board's operations to ensure efficiency and the achievement of objectives according to the established plan.
2. Chairing Board meetings, and in the event of a tie vote, the Chairman will cast the deciding vote.
3. Chairing shareholder meetings and ensuring the meetings proceed according to the agenda.
4. Leading the Company in implementing good corporate governance.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Siam Technic Concrete Public Company Limited's Audit Committee is responsible for reviewing the Company's financial reports and ensuring compliance with the Securities and Exchange Act, Stock Exchange requirements, and laws related to the Company's business operations, review the internal control process. The details of the "Audit Committee Charter" appear on the company website, www.stec.co.th, in "Investor Relations" topic.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Manage the Company's operations in accordance with the policies set by the Board of Directors.

Scope of authorities, role, and duties

The Executive Committee has a role and responsibility to establish policy, business strategy, goals, action plans, financial goals and budget of the Company to present to the Board of Directors for approval. The Executive Committee shall supervise and monitor the Company's business operations to efficiently follow the policy, business strategy goals, action plans, financial goals, and budget of the Company approved by the Board of Directors. The Executive Committee shall also have authorities, duties, and responsibilities as assigned or according to the policy by the Board of Directors. The details of the "Executive Committee Charter" appear on the Company's website, www.stec.co.th, in "Investor Relations" topic.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Nomination and Remuneration Committee is responsible for considering and selecting qualified persons to be the Company directors, considering the candidate to be the Chief Executive Officer if the position is vacant, consider the director and chief executive officer's method and criteria for the remuneration appropriately. The details of the

“Nomination and Remuneration Committee Charter” appear on the Company's website www.stec.co.th, in the “Investor Relations” topic.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The Risk Management Committee is responsible for scoping and reviewing the risk management framework, policies, and procedures as well as suggesting guidelines for risk management related to the Company's business operation properly and efficiently, under the direction, operational strategies, business plans, and changing circumstances. The details of the “Risk Management Committee Charter” appear on the Company's website www.stec.co.th, in “Investor Relations” topic

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Asst.Prof.Dr. KANET KATCHASUWANMANEE</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	14 Aug 2024	Industrial Materials & Machinery, Construction Materials, Engineering, Audit, Internal Control
<p>2. Mr. SUKHUN PROMMAYON</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	14 Aug 2020	Law, Internal Control, Governance/ Compliance
<p>3. Mr. THAN SIRIPOKEE^(*)</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Mar 2020	Economics, Banking, Internal Control, Governance/ Compliance, Accounting

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. WATCHAI MONGKOLSRISAWAD Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>24 Jun 2019</p>
<p>2. Mr. SOPON KAMPAKDEE Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>24 Jun 2019</p>
<p>3. Ms. PIYAPORN MONGKOLSRISAWAT Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>24 Jun 2019</p>
<p>4. Mr. JADSKORN MONGKOLSRISAWAD Gender: Male Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>24 Jun 2019</p>

List of directors	Position	Appointment date of executive committee member
5. Ms. NIDA DHANGWATTANOTAI Gender: Female Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Aug 2020

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. SUKHUN PROMMAYON	The chairman of the subcommittee (Independent director)
	Mr. WATCHAI MONGKOLSRISAWAD	Member of the subcommittee
	Asst.Prof.Dr. KANET KATCHASUWANMANEE	Member of the subcommittee (Independent director)
Risk Management Committee	Asst.Prof.Dr. KANET KATCHASUWANMANEE	The chairman of the subcommittee (Independent director)
	Mr. WATCHAI MONGKOLSRISAWAD	Member of the subcommittee
	Mr. JADSKORN MONGKOLSRISAWAD	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Mr. JADSKORN MONGKOLSRISAWAD	Member of the subcommittee	26 Feb 2026	Asst.Prof.Dr. KANET KATCHASUWANMANEE Appointment date of replacement committee member : 26 Feb 2026

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. WATCHAI MONGKOLSRIAWAD Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER (The highest-ranking executive)</p>	24 Jun 2019	<p>Construction Services, Construction Materials, Marketing, Corporate Management, Leadership</p>
<p>2. Mr. SOPON KAMPAKDEE Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Managing Director Operation</p>	24 Jun 2019	<p>Construction Materials, Construction Services, Engineering</p>
<p>3. Mr. JADSKORN MONGKOLSRIAWAD Gender: Male Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Managing Director Marketing & Sales</p>	24 Jun 2019	<p>Construction Materials, Procurement, Data Management, Data Analysis, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>4. Ms. NIDA DHANGWATTANOTAI^{(*)(**)} Gender: Female Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes</p>	<p>Managing Director Accounting & Financial</p>	14 Aug 2020	Construction Materials, Accounting, Finance
<p>5. Ms. PIYAPORN MONGKOLSRISAWAT Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Managing Director Management</p>	24 Jun 2019	Construction Materials, Construction Services, Human Resource Management, Procurement, Engineering
<p>6. Mrs. Patcharawan Puoon^(**) Gender: Female Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes</p>	<p>Senior Manager Accounting and Finance Department</p>	1 Nov 2014	Accounting, Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

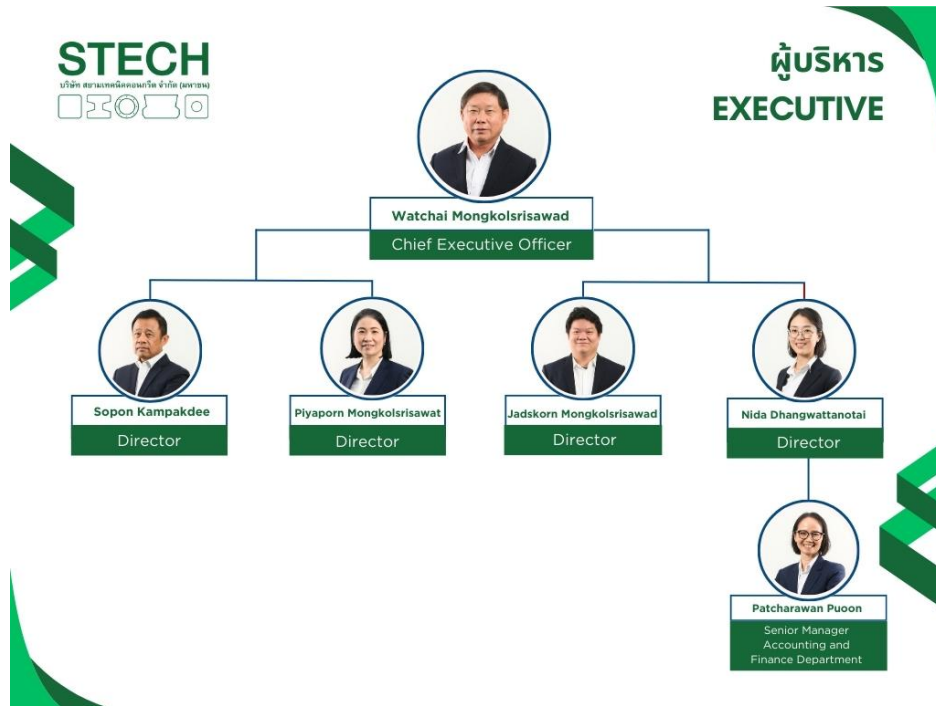
(**) Accounting supervisor

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

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

Organization structure of the highest-ranking executive and : 31 Dec 2025
 the next four executives as of date

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



7.4.2 Remuneration policy for executive directors and executives

The Company has a clearly and transparently defined executive remuneration policy. The HR Committee is responsible for reviewing and considering the suitability under each executive duties and responsibilities scope compared with executives' compensation in the same industry, the HR committee will consider, screen, and propose the executive's remuneration each year to the Chief Executive Officer for approval.

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	35,438,445.00	31,694,759.00	28,038,960.00
Total remuneration of executive directors (baht)	33,341,205.00	31,291,519.00	28,038,960.00
Total remuneration of executives (baht)	2,097,240.00	403,240.00	0.00

Directors' compensation comprises monthly remuneration and meeting allowances. The company pays directors appropriate remuneration rates, approved by the Nomination and Remuneration Committee, and reviewed by the Board of Directors and shareholders' meetings. The directors' remuneration rates are comparable to those of other listed companies in the same business sector.

Executive compensation consists of salary and bonuses, which vary based on the company's performance.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	2,143,641.00	2,004,973.00	1,799,460.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 2,540,000.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	354	364	355
Male employees (persons)	216	220	214
Female employees (persons)	138	144	141

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	174	179	177
Total number of male employees in management level (Persons)	31	32	29
Total number of male employees in executive level (Persons)	11	9	8

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	108	113	112
Total number of female employees in management level (Persons)	28	29	27
Total number of female employees in executive level (Persons)	2	2	2

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	145,149,524.91	145,878,550.84	152,866,100.81
Total male employee remuneration (Baht)	93,541,927.08	91,689,164.07	94,520,312.10
Total female employee remuneration (Baht)	51,607,597.83	54,189,386.77	58,345,788.71

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company provides a provident fund, encouraging employees to participate to promote employee savings through the fund as a financial security measure. The company offers opportunities for employees at all levels who have completed their probationary period to apply for membership in the provident fund.

Employees can choose to contribute to the provident fund at a rate ranging from 2% to 15% of their wages.

The company, as the employer, will contribute to the provident fund at the same rate as the employees, but not exceeding the rate stipulated in the provident fund regulations, which is 3% to 5% of the wages based on the employee's length of service.

Overview of methods for determining employee and employer contribution Rates

Employee contribution rate and employer contribution rate to PVD:

- (1) Employee contribution rate: 2-15% of wages
- (2) Employer contribution rate: 2-5% of wages, depending on the employee's length of service.

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	343	350	350
Number of employees joining in PVD (persons)	192	209	277
Total amount of provident fund contributed by the company (%)	54.24	57.42	78.03
Number of PVD members / Total eligible employees (%)	55.98	59.71	79.14

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	5,110,741.15	3,110,656.00	5,066,086.57
Total amount of provident fund contributed by employee (baht)	9,909,570.07	9,363,014.56	9,868,142.18

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED	Yes	355	350	277	78.03%	79.14%

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

Policy and guidelines on promoting savings through the : Providing education or information on selecting
provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

The company arranges for fund managers and investment advisors from financial institutions or securities firms to provide educational presentations to its employees. These presentations are not limited to employees participating in the provident fund and aim to educate employees about the importance of saving money, methods, channels, and benefits of saving. The employees who participated showed great interest in these educational presentations.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Patcharawan Puoon	patcharawan.pu@stec.co.th	02-589-3888 # 120

List of the company secretary

General information	Email	Telephone number
1. Mr. Puripat Chumtham	puripat.ch@stec.co.th	0863050407

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Tussanee Sornphaiboon	internalaudit@stec.co.th	02-589-3888 # 320

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Tussanee Sornphaiboon	internalaudit@stec.co.th	02-589-3888 # 320

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Panchaporn Chumtham	panchaporn.ch@stec.co.th	02-589-3888 # 140

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
D I A INTERNATIONAL AUDITING COMPANY LIMITED 316/32 SOI SUKHUMVIT 22 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2259 5300-2	1,930,000.00	-	1. Ms. SUPHAPHORN MANGJIT Email: - License number: 8125 2. Mr. APIPONG LEONGNARKTONGDEE Email: - License number: 12199 3. Mr. WIROTE SATJATHAMNUKUL Email: - License number: 5128

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
620,000.00	-

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The company is committed to and adheres to the principles of good corporate governance for listed companies as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as the guidelines under the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors (IOD). The Board of Directors is responsible for setting the company's policies, in conjunction with the Executive Committee, in determining the company's values, vision, mission, business objectives, financial policy, risk management, operational strategies, and budget on an annual basis. The Board also oversees the process to ensure that annual strategies and plans align with the company's core objectives and goals. In determining annual strategies and plans, an analysis of the environment, challenges, and opportunities impacting business operations, enhancing competitiveness, and ensuring the adequacy of internal controls is conducted to arrive at strategic objectives and core strategies that the organization prioritizes. The Board of Directors conducts meetings in accordance with the company's regulations, laws relating to public limited companies, and the regulations of the Stock Exchange of Thailand, and will hold additional special meetings as needed. The Chairman, as the presiding officer, will encourage the exercise of sound judgment in all decisions. Sufficient time is allocated for meetings to allow management to present matters and discuss important issues thoroughly and comprehensively. The company mandates at least four meetings per year, and as needed, with meeting schedules and agendas prepared in advance for the year. Meeting notices, agendas, and meeting documents are sent to the Board of Directors at least seven days prior to the meeting. Directors are required to attend all Board meetings except in cases of necessity. Furthermore, the company maintains accurate and complete meeting minutes for shareholder verification. In the past year, the Board of Directors held five meetings and considered the following important matters:

- The Board is responsible for preparing financial reports, including the company's financial statements, consolidated financial statements of the company and its subsidiaries, and financial information appearing in the annual report. These financial reports are prepared in accordance with generally accepted accounting standards in Thailand, using appropriate and consistently applied accounting policies, and with careful judgment in their preparation and ensuring adequate disclosure of material information in the notes to the financial statements.
- The company requires directors, executive directors, and executives to report their interests and those of related parties upon assuming their positions, whenever there are changes to their interests, and to report annually, in accordance with the rules and procedures for reporting interests of directors and executives as determined by the Board of Directors. The Company Secretary will send a copy of the conflict of interest report to the Chairman of the Board and the Chairman of the Audit Committee within 7 days of receiving the report.
- Oversee the company's business operations and the management and performance of the management team to ensure they effectively align with the vision, mission, business strategy, business direction, business policies, goals, guidelines, operational plans, and budget set by the Board of Directors.
- Oversee the company's adequate and effective internal control and internal audit systems, and establish a process for regularly assessing the appropriateness of the company's internal control systems.
- The Board of Directors has established a risk management policy to provide a clear framework for risk management processes, aligning with the organization's core objectives and goals, and communicating this policy to employees.
- Oversee the company's business operations to ensure they comply with the legal framework and processes.
- The Board of Directors has established a policy to review and revise the corporate governance policy, business ethics policy for directors, executives, and employees, the company's anti-corruption policy, the insider information policy, the whistleblowing policy, as well as the charter of the Board of Directors and sub-committees, and other company

policies, to ensure they are up-to-date, relevant to changing times, and consistent with the company's short-term and long-term operational plans and strategies, as well as the principles of good corporate governance for listed companies in 2017.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. WATCHAI MONGKOLSRISAWAD	Vice-chairman of the board of directors (Executive Directors)	24 Jun 2019	Construction Services, Construction Materials, Marketing, Corporate Management, Leadership
2. Ms. NIDA DHANGWATTANOTAI	Director (Executive Directors)	14 Aug 2020	Construction Materials, Accounting, Finance
3. Mr. SUKHUN PROMMAYON	Director (Non-executive directors, Independent director)	14 Aug 2020	Law, Internal Control, Governance/ Compliance

Selection of independent directors

Criteria for selecting independent directors

In the recruitment and selection of independent directors, the Nomination and Remuneration Committee will consider individuals who meet the qualifications of independent directors as defined by the Company. The Company's policy is to appoint at least one-third of the total board of directors as independent directors, and to have at least three independent directors. The Company has defined the qualifications of independent directors in accordance with the requirements of the Capital Market Supervisory Board.

Currently, the Company has three independent directors: (1) Asst. Prof. Dr. Kanet Katchasuwanmanee, (2) Mr. Than Siripokee, and (3) Mr. Sukhun Prommayon. These independent directors are independent from major shareholders and the Company's management and meet all the criteria set forth above. Furthermore, during the past accounting period, the independent directors did not have any business relationships or provide professional services to the Company.

In addition, the Company has stipulated that independent directors have a continuous term of office not exceeding nine years from the date of their initial appointment. To date, no independent director has served beyond this term.

The Nomination and Remuneration Committee is responsible for nominating persons to be appointed as directors. The committee consists of three company directors, with at least half being independent directors, and the chairman of the Nomination and Remuneration Committee being an independent director. The nominated persons shall be presented

to the Board of Directors or the shareholders' meeting to for consideration and appointment, as the case may be. The Nomination and Remuneration Committee shall nominate directors by taking into consideration the structure of the Board, competence, work experience, and prescribed qualifications of the Public Limited Companies Act B.E. 2535 (and amended). In the case of independent directors, they shall have qualifications as specified in the notification of the Capital Market Supervisory Board or other relevant laws.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

In 2025, three directors will have their terms expiring at the 2025 Annual General Meeting of Shareholders. The Nomination and Remuneration Committee (composed of directors with no conflict of interest) and the Board of Directors, after careful and thorough review, concluded that these three directors possess the knowledge, skills, experience, and expertise beneficial to the company's operations. Furthermore, all three directors meet the qualifications and do not have any disqualifying characteristics under the Public Company Limited Act and the Securities and Exchange Act B.E. 2535 (including amendments), as well as relevant regulations of the Capital Market Supervisory Board, making them suitable to serve as company directors.

In addition, the Board of Directors has considered and determined that the individuals nominated as independent directors meet the qualifications stipulated in the relevant laws and regulations concerning independent directors.

Furthermore, the company offered shareholders the opportunity to nominate individuals for election as directors between October 15, 2024, and December 31, 2024, but no shareholder nominated any individuals.

1. The nomination of directors

the Nomination and Remuneration Committee shall nominate persons to be appointed as the Company's directors. Such persons shall be knowledgeable in the Company's business and be able to dedicate sufficient time for their duties. They shall also be capable of utilizing their knowledge and skills to perform duties for the benefit of the Company. Such persons shall, in addition, be honest and ethical in business operations. The nomination process for directors is as follows:

- The Nomination and Remuneration Committee nominates qualified persons for the position of director to replace the vacant director positions.
- In the event that a minor shareholder nominates a person to be appointed as the Company's director in advance, the Nomination and Remuneration Committee shall consider the person nominated by minority shareholders as well.
- Create a list of names, educational background, work history, and photograph of qualified persons along with reasons for nomination to be presented to the Board of Directors and/or shareholders of the Company for appointment consideration.

At every annual general meeting of shareholders, one-third of the total number of directors shall resign. If the number of directors is not exactly divisible into three, the number closest to one-third shall be retired. Retired directors may be re-appointed. The shareholders' meeting shall appoint directors in accordance to the following criteria and processes as set by the Company.

- 1) Each shareholder has one vote per share.
- 2) Each shareholder may use all their votes to nominate one person or more persons as director. In the event of appointing more than one directors, votes may not be divided among the candidates.

3) Persons receiving the highest number of votes in descending order shall be appointed as directors equal to the designated number of directors or the required or the number of directors to be appointed at that time. In the case of equal number of votes between two persons which exceeds the designated number of directors to be elected, the chairman of the meeting shall have the casting vote.

2. The recruitment of top executives

In the event that the position of the top management of the Company, i.e. Chief Executive Officer is vacant, the Nomination and Remuneration Committee shall select persons with knowledge, capability, and experience advantageous to management. Such persons shall also have a good understanding of the Company's business, vision, leadership, and be able to dedicate time to the Company. The names of suitable persons shall be proposed to the Board of Directors for further consideration and appointment

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Rights of minority shareholders on director appointment

The Company recognizes the importance of encouraging shareholders to participate in the appointment of directors in order to comply with the principles of good corporate governance regarding the care of shareholders' rights. The Company has therefore provided shareholders with an opportunity to nominate persons with suitable qualifications to be considered for election as directors of the Company in advance. The Company has provided shareholders with an opportunity to nominate persons to be elected as directors of the Company from October 15, 2024 to December 31, 2024. However, it appears that after the said deadline, no shareholders have proposed any persons to be elected as directors of the Company.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

Information on the development of directors

The company's board of directors places great importance on regularly participating in training courses related to developing their knowledge and skills in performing their duties as directors. 100% of the board's directors have attended training courses with the Thai Institute of Directors Association (IOD) related to directorial duties. These IOD courses include the Directors Certification Program (DCP), Directors Accreditation Program (DAP), and Advance Audit Committee Program (ACCP).

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. THAN SIRIPOKEE (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2020: Director Accreditation Program (DAP)
2. Mr. WATCHAI MONGKOLSRI SAWAD (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2020: Director Certification Program (DCP) • 2015: Director Accreditation Program (DAP)
3. Mr. SOPON KAMPAKDEE (Director)	Non-participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP)
4. Ms. PIYAPORN MONGKOLSRI SAWAT (Director)	Non-participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP)
5. Mr. JADSKORN MONGKOLSRI SAWAD (Director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
6. Ms. NIDA DHANGWATTANOTAI (Director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. SUKHUN PROMMAYON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Certification Program (DCP)
8. Asst.Prof.Dr. KANET KATCHASUWANMANEE (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2026: Advanced Audit Committee Program (AACP) • 2025: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company evaluates the performance of the Board of Directors in the form of a group evaluation. The evaluation is made to determine whether the Board of Directors has performed their duties in various matters completely as specified in the Board of Directors' Charter and other relevant laws. The Board of Directors has a structure and qualifications that are appropriate and sufficient to perform their duties. The Board of Directors has devoted time or given importance to considering matters that are the responsibilities of the Board of Directors as specified.

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

The Board of Directors has evaluated the performance of the Board of Directors and is of the opinion that the Board of Directors has performed its duties completely as specified in the Board of Directors Charter and other laws, announcements and regulations related to such matters. The Board of Directors has given importance and spent time considering and reviewing the Company's direction, strategies and business plans, the Company's corporate governance, the Company's business ethics, overseeing conflicts of interest, overseeing related party transactions, internal control, risk management, financial statement preparation, selection and consideration of director remuneration, and other matters specified in the Board of Directors Charter.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The Company will hold Board of Directors meetings and conduct these meetings in accordance with the Company's regulations, laws relating to public limited companies, and the regulations of the Stock Exchange of Thailand. Additional special meetings will be held as needed. The Chairman, as the presiding officer, will encourage careful judgment and allocate sufficient time for meetings to allow management to present matters and discuss important issues thoroughly and comprehensively. The Company intends to hold at least four meetings per year, and as needed, with the meeting schedule and agenda prepared in advance for the entire year. Directors will be notified in advance from the end of the year prior to the following meeting. The Company will send meeting notices, agendas, and meeting documents to the Board of Directors at least seven days prior to the meeting date. Directors are required to attend all Board of Directors meetings except in cases of necessity. Furthermore, the Company will record all meeting minutes accurately and

completely.

In 2025, there were a total of five Board of Directors meetings. Details are summarized in the table below.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. THAN SIRIPOKEE (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. WATCHAI MONGKOLSRI SAWAD (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. SOPON KAMPAKDEE (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Ms. PIYAPORN MONGKOLSRI SAWAT (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. JADSKORN MONGKOLSRI SAWAD (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Ms. NIDA DHANGWATTANOTAI (Director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. SUKHUN PROMMAYON (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
8. Asst.Prof.Dr. KANET KATCHASUWANMANEE (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. THAN SIRIPOKEE (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. WATCHAI MONGKOLSRIAWAD (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SOPON KAMPAKDEE (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Ms. PIYAPORN MONGKOLSRIAWAT (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. JADSKORN MONGKOLSRIAWAD (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Ms. NIDA DHANGWATTANOTAI (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SUKHUN PROMMAYON (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Asst.Prof.Dr. KANET KATCHASUWANMANEE (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

According to the Public Company Limited Act B.E. 2535 (1992), Section 71, and the Company's Articles of Association, Clause 22, the company's directors are entitled to director's remuneration from the company in the form of rewards, meeting allowances, bonuses, or other benefits as considered and voted on by the shareholders' meeting. The company has a policy of paying directors' remuneration at a level that is appropriate, comparable to the same industry, and appropriate to the duties and responsibilities of each director. The Nomination and Remuneration Committee reviews and approves the remuneration of directors and sub-committee members, and then presents it to the Board of Directors for consideration before submitting it to the shareholders' meeting for final approval. Director's remuneration includes both monthly compensation and meeting allowances. In 2025, the Board of Directors received remuneration totaling 2,540,000 baht.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. THAN SIRIPOKEE (Chairman of the board of directors, Independent director)			464,000.00		N/A
Board of Directors (Chairman of the board of directors)	40,000.00	300,000.00	340,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	84,000.00	124,000.00	No	
2. Mr. WATCHAI MONGKOLSRISAWAD (Vice-chairman of the board of directors)			250,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	40,000.00	210,000.00	250,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. SOPON KAMPAKDEE (Director)			250,000.00		N/A
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
4. Ms. PIYAPORN MONGKOLSRISAWAT (Director)			250,000.00		N/A
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
5. Mr. JADSKORN MONGKOLSRISAWAD (Director)			250,000.00		N/A
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Ms. NIDA DHANGWATTANOTAI (Director)			250,000.00		N/A
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
7. Mr. SUKHUN PROMMAYON (Director, Independent director)			416,000.00		N/A
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	84,000.00	124,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	42,000.00	42,000.00	No	
8. Asst.Prof.Dr. KANET KATCHASUWANMANEE (Director, Independent director)			410,000.00		N/A
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	
Audit Committee (Chairman of the audit committee)	40,000.00	120,000.00	160,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	320,000.00	1,770,000.00	2,090,000.00
2. Audit Committee	120,000.00	288,000.00	408,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	42,000.00	42,000.00
5. Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

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

The Board of Directors has resolved to approve the policy of supervising subsidiaries and associated companies to be in accordance with the business code of conduct, rules, regulations, relevant laws, and to ensure that subsidiaries and associates operate in the same direction as the Company. The details are as follows:

1. The Company shall send a representative to become a director in each subsidiary and/or associated companies according to the proportion of shareholding in each company. The representatives shall supervise the subsidiary and/or the associated companies to operate in accordance with the law, good corporate governance policy, as well as other policies of the Company. The act of sending representatives of the Company as a director in subsidiaries and/or associated companies shall be considered and approved by the Board of Directors' meeting with the suitability of each company taken into account.
2. Transactions or operations of subsidiaries considered as or is the acquisition or disposition of assets as per the acquisitions or dispositions of assets announcement or the connected transactions as per the connected transactions resulting in the Company's obligation to request the approval from the Board of Directors' meeting, and/or shareholders' meeting, and/or shareholders' meeting, or legally relevant institution prior to performing such transactions.
3. The Board of Directors and executives of each subsidiary and/or associated company shall possess authorities and responsibilities in accordance to relevant laws. These include the disclosure of financial position and performance for the Company's acknowledgement by the implementation of declarations of the Capital Market Supervisory Board and the Capital Market Supervisory Board. In addition, the disclosure obligations include personal interests and those of related persons. Such information shall be reported to the Board of Directors with details regarding the relationship and transactions with the Company, subsidiaries, or associated companies that may cause conflict of interest as well as avoiding such transactions.
4. The Company shall formulate plans and take necessary actions to ensure that subsidiaries and/or associated companies have disclosed information about the operating results and financial position to the parent company. The Company shall take necessary actions and supervise to ensure that subsidiaries and/or associated companies has a system for the disclosure of information and an internal control system that is sufficient and suitable

for business operations. Transactions or certain events resulting in the obligation to disclose information to the SET as per criteria and regulations of the SET, Board of Governors, the representative director of that subsidiary shall report to the Company's management immediately upon realizing that such subsidiary plans to proceed with such transactions or such certain events occur.

In addition, the Company shall closely monitor the performance and the operations of the aforementioned subsidiaries and/or associated companies. The Company shall then present the results of analyses along with comments or recommendations to the Board of Directors of the Company and the Board of Directors of the corresponding subsidiaries or associated companies for further consideration in determining policies or improvements to promote the continuous business growth and development of subsidiaries and/or associated companies

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The company places great importance on corporate governance and has established relevant policies and guidelines. It emphasizes the importance of rigorous adherence to these policies at all levels: directors, executives, and employees to build trust among stakeholders.

In 2025, the company monitored compliance with its code of ethics and corporate governance principles, covering key issues such as fair treatment of stakeholders, respect for human rights, employee care and non-discrimination, promotion of safety and occupational health, social, community, and environmental responsibility, information security, protection of personal data of relevant stakeholders, and ensuring transparent operations.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

1) Prevention of Conflicts of Interest The Board of Directors has specified the prevention of conflicts of interest in the Company's good corporate governance policy including the policy on connected transactions with details as follows:

- (1) The Company shall avoid connected transactions that may cause conflicts of interest. Stakeholders in such transactions shall have no authority in the approval and no rights to vote in such matters.
- (2) Connected transactions shall be in accordance with the general trade covenants as approved by the Board of Directors. In the case of connected transactions are not in accordance with general trade covenants, such transactions shall be reviewed by the Audit Committee before being presented to the Board of Directors or shareholders' meeting (as the case may be) for further approval.
- (3) The price and conditions of connected transactions shall be determined as would transactions with third parties. The price and conditions shall be fair, reasonable, and for the Company's best interests. In the case of no prices have been set, the Company and subsidiaries shall compare the prices of products and services under identical or similar conditions.

The company communicates its corporate governance policy, business ethics policy, inside information policy, conflict of interest policy, and other important policies through its intranet and website. Infographics have also been created to further communicate these policies. This is to ensure that directors, executives, and employees at all levels understand the importance of good corporate governance and business ethics, and can effectively implement them in their operations.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Board of Directors has approved the policy to supervise insider trading and the exploitation of internal information. The guidelines and methods for auditing directors and executives regarding the exploitation of undisclosed internal information for personal benefits have been determined as follows:

(1) The directors and executives of the Company, including spouses and underaged children shall prepare and disclose securities holding reports and reports on changes in the Company's securities holdings to the Securities and Exchange Commission and in accordance with Section 59 and penalty provisions under Section 275 of the Securities and Exchange Act.

(2) The Company has determined that directors, executives, managers or persons higher positions in accounting and finance, and related operatives aware of internal information that affects the price of securities to refrain from trading Company securities during the time period before the public disclosure of the Company's financial statement or financial positions. The Company shall provide a written notification to directors, executives, and division managers or persons of higher positions in accounting and finance to refrain from trading Company securities for at least 30 days prior to public disclosure and at least 24 hours following the public disclosure. This includes requiring such individuals to report to the company's board of directors, or a person authorized by the board of directors, regarding their trading of the company's securities at least one day in advance of the transaction. Such internal information shall, in addition, not be disclosed to other persons. The Company imposes disciplinary penalties upon violation of using internal information for personal gain, starting from a written warning, wage cut, temporary suspension without pay or termination. Such punishment shall be determined based on the intention of the act and the seriousness of the offense.

(3) Directors, executives, and employees of the Company are prohibited from exploiting the Company's undisclosed internal information gained through one's position or status, that affects or may affect the price of the Company's securities, to buy or sell securities, to offer to buy or to sell securities, or solicit other persons to buy or sell securities, or offer to buy or sell shares or other securities (if any) of the Company whether directly or indirectly in a way that is likely to cause losses to the Company, whether directly or indirectly and whether such action is for the benefit of oneself or of others; or such information has been disclosed for other persons to perform such actions so as to benefit oneself or not.

(4) Directors, executives and employees of the Company or former directors, executives and employees who have resigned are prohibited from disclosing inside information or secrets as well as confidential information of the Company's partners that they have received from performing their duties to the third parties, even if such disclosure will not cause losses to the Company or trade partners.

(5) Directors, executives, and employees of the Company or former directors, executives, and employees are obliged to maintain confidentiality of secrets and/or inside information of the Company and shall use such information for the benefit of the Company's business operations only. In this regard, directors, executives, and employees of the Company

are prohibited from using the company's secret and/or inside information for the benefit of other companies in which they are shareholders, directors, executives, employees, or contractors.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

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

The Company is committed to conducting business with honesty, integrity, transparency and in accordance with the principles of good corporate governance. An anti-corruption policy has therefore been established for the Company's personnel to adhere to as a guideline for work. The main principle within is "The Company does not accept any form of corruption, both directly and indirectly". The details of the policy are as follows.

1. Company personnel must not engage in any form of corruption, whether directly and indirectly.
2. Company personnel must be cautious in matters related to receiving and giving gifts, properties, or any other benefits. The act of giving or accepting gifts and entertainment shall be for business purposes alone, where the value shall be within reasonable thresholds and not significantly affect decision making.
3. Establish an efficient and appropriate internal control and risk assessment system on a regular basis to prevent corruption. Review and assess the risks from operations that may lead to corruption at least once a year.
4. Establish a transparent and accurate financial reporting system within internationally accepted accounting standards.
5. Establish a human resources management process reflecting the commitment to anti-corruption measures.
6. Provide communication channels for personnel whistleblowing as well as providing suggestions and complaints about corruption with measures to protect whistleblowers.
7. Operate in accordance with anti-corruption laws.
8. Any action that violates or does not comply with this policy, whether directly or indirectly shall be met with disciplinary measures as per imposed by the Company or punished by law.

Regarding the assessment and identification of corruption risks, the company conducts annual corruption risk assessments. The results are reported to the Risk Management Committee, the Audit Committee, and the Board of

Directors, respectively. The company has implemented improvements to its internal controls and operational processes to mitigate potential risks and impacts.

In terms of communication and training, the company provides training and communication on the anti-corruption policy to directors, executives, and employees at all levels to ensure understanding and adherence to the policy. Communication channels include the intranet, the company website, and infographics.

Regarding monitoring and evaluating compliance with the anti-corruption policy, the company encourages stakeholders to report violations of the policy and unfair practices. Channels are provided for stakeholders to report any wrongdoing, including violations of good governance principles, ethics, company rules and regulations, or any laws, through postal mail, complaint boxes, email, or the company website. The company will protect whistleblowers by not disclosing their names.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

Complaint Handling

The company is committed to conducting business with transparency, fairness, and accountability, in accordance with the principles of good corporate governance. Therefore, we have established a whistleblowing regulations for all stakeholders. The company provides channels for directors, executives, employees of the company and its subsidiaries, as well as all internal and external stakeholders, to report any wrongdoing or complaints regarding violations of laws, company regulations, business ethics, inaccurate financial reporting, and deficiencies in the company's internal control systems.

Complaint Channels

Complaints or tips can be submitted to the Independent Director, the Audit Committee, the Company Secretary, the Head of Human Resources, or the Head of Internal Audit via the following three channels:

1. Email

auditcommittee@stec.co.th for complaints addressed to the Independent Director or the Audit Committee

puripat.ch@stec.co.th for complaints addressed to the Company Secretary

internalaudit@stec.co.th for complaints addressed to the Head of Internal Audit

2. Mail

Recipient: Independent Director, Audit Committee Member, Company Secretary, or Head of Human Resources Or the Head of Internal Audit.

Address: Siam Technic Concrete Public Company Limited (Complaint Submission) 50 Soi Ngamwongwan 47, Intersection 20, Ngamwongwan Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210, Thailand

3. Website

Company's Investor Relations (<https://www.stec.co.th/stech/complaints>) (Good Governance Section >> Complaint Channels)

In the event that a whistleblower or complainant wishes to file a complaint or report wrongdoing by the Chief Executive Officer or the Board of Directors, please submit the complaint directly to the Audit Committee via email or mail.

Complaints will be treated as strictly confidential, and complainants may submit complaints through more than one channel. It is not necessary to disclose the complainant's identity, unless disclosure would allow the company to provide updates on the investigation or further details regarding the complaint.

Fact-Finding Procedure

1. Upon receiving a whistleblower or complaint, the recipient of the complaint will gather information, filter, verify, and investigate the facts.
2. Complaint/Document of wrongdoing Or, in the event of any misconduct under this policy, an investigation shall be conducted by the responsible person. The fact-finding team may invite any employee to provide information or request the submission of any relevant documents for fact-finding purposes. During the investigation, the complainant may periodically inform the whistleblower or complainant of the progress of the investigation, or inform them upon completion of the investigation.
3. After the fact-finding team has conducted its investigation and finds that the information or evidence provides reasonable grounds to believe that the accused or the person complained against has committed the offense, the accused will be informed of the allegations and will have the right to prove or present facts or clarify their position by providing additional information or evidence to demonstrate that they are not involved in the alleged offense. The time limit for presenting information or evidence to clarify the allegations shall be at the discretion of the fact-finding team.
4. If the time limit for proving or presenting evidence as per clause 3 has expired, the fact-finding team shall review all available information or evidence to reach a conclusion. If there are reasonable grounds to believe that the accused or the person complained against has committed the offense, further action will be taken.
5. The fact-finding committee will submit the matter, along with its opinion, to the independent director and/or the audit committee, as the case may be, for consideration and determination of appropriate penalties.
6. If it is found that the offender holds a position as a company director or senior executive (C-Level), the company board will consider imposing penalties based on the offense and its impact, and may pursue legal action against the company director or senior executive, both civilly and criminally.
7. If a complaint causes damage to any individual, the recipient of the complaint may propose appropriate and fair remedies to the injured party as deemed suitable. 8. If the investigation finds that the information provided is unfounded and the whistleblower acted with malicious intent, provided false information, or committed any other act intentionally causing damage to the company and/or the complainant, the company will consider disciplinary action against the whistleblower as follows:
 - If the whistleblower is an employee, the company may consider investigating and taking action according to the company's work regulations, which include penalties ranging from verbal or written warnings, disciplinary action, suspension, to termination. This includes pursuing legal action in both civil and criminal proceedings.
 - If the whistleblower is a business partner or associate, the company will consider terminating the business partnership and proceeding with legal action in both civil and criminal proceedings.
 - If the whistleblower is an external individual, the company will consider pursuing legal action in both civil and criminal proceedings.
8. The Head of Human Resources is responsible for collecting information on whistleblower reports, handling guidelines, and conclusions from each case by the fact-finding team, in order to summarize the results and report to the Audit Committee and the Board of Directors at least once a year.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

The Company realizes the importance of good corporate governance by setting relevant guidelines in the Company's corporate governance policy and business ethics. The Company also encourages the actual practice of these guidelines to build trust among all stakeholders.

In the previous year, the Company has followed up to ensure practices are in compliance with good corporate governance encompassing 1) Employee care and non-discrimination treatment; 2) Anti unfair competition; 3) Environment, hygiene, and safety within the organization; and 4) Data security The ensuing results revealed that the Company has successfully implemented the practice

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Asst.Prof.Dr. KANET KATCHASUWANMANEE (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. SUKHUN PROMMAYON (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. THAN SIRIPOKEE (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Siam Technic Concrete Public Company Limited comprises three independent, qualified directors who meet all the requirements stipulated in the company's Audit Committee Charter and comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee operates independently, fairly, and in accordance with the Audit Committee Charter, which has been revised to reflect current circumstances and approved by the Board of Directors.

In 2025, the Audit Committee held a total of four meetings, with a quorum of all committee members present. The details of each committee member's attendance are as follows:

- Asst. Prof. Dr. Kanet Katchasuwanmanee, Chairman of the Audit Committee, attended 4 out of 4 meetings.
- Mr. Than Siripokee, Audit Committee Member, attended 4 out of 4 meetings.
- Pol. Lt. Gen. Sukhun Prommayon, Audit Committee Member, attended 4 out of 4 meetings.

In addition, there was one joint meeting with the auditors, without the participation of any executives or other individuals, to review the auditors' performance and consider the audit findings.

Summary of the key activities of the Audit Committee in 2025:

1. Review of the accuracy of financial reports and the adequacy of disclosures of the company.

The Audit Committee reviewed the quarterly and annual financial statements of the company and its subsidiaries for 2025. This included reviewing issues concerning significant accounting policies and disclosures in the notes to the financial statements that had been audited by the auditors, and the auditors' participation in meetings to provide information and observations before providing an opinion and presenting it to the Board of Directors for approval. The Audit Committee concurs with the auditors that the financial reporting processes of the company and its subsidiaries have sufficient internal controls to ensure that the financial reports are prepared in accordance with generally accepted accounting standards, accurately and completely present the company's financial position, operating results, and cash flows in all material respects, and that disclosures are adequate and timely, benefiting shareholders, investors, and users of the financial statements.

2. Review of related party transactions or transactions that may involve conflicts of interest.

The Audit Committee reviewed related party transactions, or items that may have a conflict of interest, which fall under the category of related party transactions according to the announcements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

It was found that the Company has acted in accordance with general trading conditions, is fair, reasonable, and does not result in the transfer of benefits, and has disclosed information completely and adequately, in accordance with the good corporate governance policy.

3. Review of the Internal Control System and Internal Audit Oversight

The Audit Committee reviewed the adequacy of the internal control system and internal audit oversight by considering the internal audit plan and the internal audit report of the internal auditors. The internal auditors have audited and reported the results of the internal control system to the Audit Committee every quarter. No material deficiencies were found, and there were no special observations regarding the financial reporting and internal controls, which is consistent with the opinion of the external auditors.

The Audit Committee is of the opinion that the Company's internal control system is appropriate and sufficiently effective for its business operations, and no material issues that may affect the Company were found.

4. Review of Legal Compliance

The Audit Committee reviewed and oversaw the Company's compliance with the law. All business operations are conducted in accordance with the Securities and Exchange Act and other relevant business laws.

As of 2025, the Board of Directors found no indication that the company had engaged in any actions contrary to the law.

5. Risk Management Review

The Board of Directors has appointed a Risk Management Committee to assess both internal and external risks, potential impacts, and develop risk management plans to mitigate potential impacts on business operations to an acceptable level.

The Audit Committee has reviewed the effectiveness of risk management based on the company's performance reports and the results of audits by internal and external auditors, and is confident that the company manages risks at an acceptable level.

6. Review and Oversight of Anti-Corruption Policy

The audit committee reviewed the appropriateness of the anti-corruption policies and guidelines, as well as the whistleblower reporting mechanism. The committee found that these policies and measures were sufficiently appropriate in preventing corruption and protecting whistleblowers.

7. Consideration of the Appointment of Auditors and Auditor Remuneration for the year 2026

The Audit Committee considered the selection of auditors based on independence, skills, knowledge, abilities, and past audit performance, as well as the audit fee. The committee resolved to propose to the Board of Directors for approval and subsequent presentation to the Annual General Meeting of Shareholders in 2026 for consideration and approval of the appointment of auditors for DIA International Audit Company Limited. The auditors' names and registration numbers are as follows:

1. Ms. Supaporn Mangjit 8125
2. Mr. Apipong Leongnarktongdee 12199
3. Mr. Wirote Satjathamnukul 5128

Summary of the Audit Committee's Performance for the Fiscal Year 2025:

The Audit Committee has performed its duties fully and independently in accordance with the charter assigned by the Board of Directors, and is of the opinion that the Company has prepared the financial statements. The committee is of the opinion that the Company has prepared financial statements in accordance with generally accepted accounting standards and adequately disclosed the notes to the financial statements. Related party transactions were conducted in accordance with general commercial terms, were fair, and did not result in the transfer of benefits. Furthermore, the Company has: Effective and appropriate corporate governance systems, including internal control, internal audit, and risk management, sufficiently adequate to control and oversee business operations to achieve set goals and benefit shareholders.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 11

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WATCHAI MONGKOLSRIAWAD (The chairman of the executive committee)	11	/	11	11 / 11 (100.00%)
2. Mr. SOPON KAMPAKDEE (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
3. Ms. PIYAPORN MONGKOLSRIAWAT (Member of the executive committee)	10	/	11	10 / 11 (90.91%)
4. Mr. JADSKORN MONGKOLSRIAWAD (Member of the executive committee)	10	/	11	10 / 11 (90.91%)
5. Ms. NIDA DHANGWATTANOTAI (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
Average Meeting Attendance Rate				96.36%

The results of duty performance of Executive Committee

The Executive Committee of Siam Technic Concrete Public Company Limited has performed its duties as assigned by the Board of Directors, under the duties and responsibilities stipulated in the Executive Committee Charter, to support the Board of Directors in overseeing the operations of management in managing the company's business in accordance with the established policies, plans, and goals, as well as complying with various laws and regulations to promote good corporate governance. Currently, the Executive Committee consists of 5 members. In 2025, the Executive Committee held a total of 11 meetings.

The Executive Committee has performed its duties to follow up and consider important matters assigned by the Board of Directors, summarized as follows:

1. Considering and preparing strategies, management structures, business plans (short-term, medium-term, and long-term), and the annual budget for presentation and consideration.
2. Managing the company's business to achieve its objectives and goals, including seeking and evaluating opportunities for investment in new businesses.
3. Overseeing and monitoring the performance and financial position of the company and its subsidiaries, and reporting performance and financial position to the Board of Directors.
4. Reviewing and approving transactions related to investment and sale of assets, human resource management, finance and treasury management, and general administration. and any other items related to the company's business within the scope of authority approved by the Board of Directors.
5. Review and screen all types of work submitted to the Board of Directors for consideration, except for work that falls under the responsibilities and/or authority of other sub-committees of the company to review and screen for direct presentation to the Board of Directors.
6. Prepare policies, directions, strategies, business plans, budgets, organizational structures, and management authority for submission to the Board of Directors for approval, and implement as approved by the Board of Directors, including monitoring and tracking the results of such operations to ensure efficiency and effectiveness.
7. Manage and oversee the general operations of the company in accordance with its goals, guidelines, policies, business plans, and budget, as well as the company's business objectives as determined by the Board of Directors.
8. Approve the entry into contracts and/or any transactions related to the company's normal business operations (e.g., buying and selling, investing, or joint ventures with other persons for the purpose of conducting normal business transactions and for the benefit of the company's operations in accordance with its objectives) within the limits specified in the approval authority or as determined by the Board of Directors.
9. Approve the appointment of consultants in various fields necessary for the company's operations, within the budget framework approved by the Board of Directors. Each year, the Board of Directors:
10. Approve work regulations, orders, requirements, and guidelines concerning operations, control, and management in all departments, within the authority granted by the Board of Directors.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUKHUN PROMMAYON (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. WATCHAI MONGKOLSRISAWAD (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Asst.Prof.Dr. KANET KATCHASUWANMANEE (Member of the subcommittee, Independent director)	0	/	1	0 / 1 (0.00%)
4. Mr. JADSKORN MONGKOLSRISAWAD (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				75.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Siam Technic Concrete Public Company Limited has performed its duties as assigned by the Board of Directors, under the duties and responsibilities stipulated in the Nomination and Remuneration Committee Charter. This includes the nomination and selection of qualified individuals according to established criteria and processes for appointment as directors and senior executives, as well as presenting policies and criteria for determining remuneration and other benefits to the Board of Directors and sub-committees. The Nomination and Remuneration Committee comprises more than half of the total board members who are independent, and the Chairman of the Nomination and Remuneration Committee is an independent director to ensure the committee's independence, transparency, and freedom from management interference. Currently, the Nomination and Remuneration Committee consists of 3 members. In 2025, the Nomination and Remuneration Committee held one meeting.

The Nomination and Remuneration Committee has performed its duties to follow up and consider important matters assigned by the Board of Directors, summarized as follows:

1. Nomination:

1.1 Consideration of the election of directors to replace those whose terms have expired. The Nomination and Remuneration Committee has proceeded

according to the nomination process and established criteria, to be presented to the Board of Directors and the Annual

General Meeting of Shareholders for approval, with input from directors with vested interests. I will not attend the meeting and will abstain from voting on this matter.

Furthermore, in 2025, the Board of Directors has provided opportunities for minority shareholders to participate in the management of the business, propose agenda items, and nominate individuals to replace directors whose terms have expired in advance of the 2025 Annual General Meeting of Shareholders. The period for this is between October 15, 2024, and December 31, 2024, via the company's website. It appears that no shareholder has nominated any individuals for the director selection process at the 2025 Annual General Meeting of Shareholders.

2. Regarding Remuneration Consideration

2.1 Review and scrutinize the policies and criteria for determining the remuneration and other benefits of the company's directors, sub-committees, and senior executives for 2025. Consideration will be given to their responsibilities, the size of the business, the business environment, and the overall economic conditions. Performance results should be linked to overall financial performance and aligned with the company's long-term strategy and goals. Comparisons with the company's remuneration rates in the same industry will be considered, ensuring they are competitive and reasonable, and that this information is disclosed in the company's annual report.

3. Submit a report on the performance of the Nomination and Remuneration Committee to the Board of Directors. And disclosed in the company's Annual Information Disclosure/Annual Report (Form 56-1 One Report).

The Nomination and Remuneration Committee has performed its assigned duties with diligence, transparency, and impartiality. In expressing opinions and voting, members of the Nomination and Remuneration Committee who had a vested interest in the matter were not present at the meeting and were not entitled to express opinions or vote on that matter, in accordance with the principles of good corporate governance, for the best interests of shareholders, investors, and all stakeholders.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Asst.Prof.Dr. KANET KATCHASUWANMANEE (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. WATCHAI MONGKOLSRISAWAD (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. JADSKORN MONGKOLSRISAWAD (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee of Siam Technic Concrete Public Company Limited recognizes the critical importance of systematic and effective risk management and control under the changing and continuously expanding environment of the company. This is to ensure the company achieves its business goals, builds confidence and credibility among shareholders and stakeholders, and maintains appropriate business operations. Therefore, the Board of Directors appointed a Risk Management Committee composed of three members with knowledge, skills, experience, and a thorough understanding of the company's business operations. In 2025, the Risk Policy Committee held one meeting.

The Risk Management Committee is responsible for defining the framework for the company's risk management operations, including establishing policies, structures, roles, responsibilities, and duties for those involved in risk management activities. It also oversees potential risks to the company, provides recommendations on appropriate risk management approaches for effective business operations, aligns with strategic direction and business plans, and continuously supports and develops risk management at all levels throughout the organization.

In 2025, the Risk Policy Committee performed its duties by monitoring and considering important matters assigned by the Board of Directors, summarized as follows:

1. Assess and review the types of risks that the company currently experiences or is expected to occur and affect the company (Risk Identification), and determine the company's acceptable risk level (Risk Appetite).
2. Consider establishing and overseeing compliance with the risk management policy, both external and internal factors, that are comprehensive and aligned with the company's business strategy and direction.
3. Consider establishing risk management strategies and practices that are consistent with the risk management policy to enable the assessment, monitoring, and control of risk levels to an acceptable level.

4. Consider establishing a structure and appointing a risk management working group as appropriate, defining roles and responsibilities for the benefit of achieving objectives, as well as assessing and monitoring the results of risk management.
5. Review the appropriateness and adequacy of the company's risk management policies, strategies, preventive measures, and practices to ensure that such policies, strategies, preventive measures, and practices are aligned with the company's business strategy and direction, and can control risk levels to an appropriate and acceptable level.
6. Assess and oversee the risk management process and review risk management reports to monitor significant risks to ensure that the organization has adequate and appropriate risk management.
7. Report the performance of the Risk Policy Committee to the Board of Directors. This is disclosed in the company's Annual Information Disclosure/Annual Report (Form 56-1 One Report).

In summary, the Risk Management Committee is of the opinion that the risk management policy and risk management plan for 2025 have an effective and appropriate risk management system, consistent with changing circumstances, and comply with relevant laws and standards. Furthermore, the Risk Policy Committee has continuously monitored and provided feedback on enterprise risk management, covering all significant short-term and long-term risks, including focusing on new risk factors that may affect the company's business operations in the future. This is to ensure that the company manages enterprise risks effectively, appropriately, and at an acceptable level, enabling the company to achieve its goals and create sustainable value for the business in the long term.

9. Internal control and related party transactions

9.1 Internal control

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

In this regard, at the Board of Directors' Meeting No. 1/2569 held on 25 February 2026, all members of the Board of Directors attended the meeting, comprising of (1) 3 Independent Directors who are the Audit Committee of the Company, and (2) 5 Company Directors attended the meeting. The Board of Directors asked for information from the management regarding the adequacy of the Company's internal control system in all 5 components, consisting of:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities.

The Board of Directors believes that the Company's internal control system is sufficient and appropriate according to the internal control system adequacy assessment form of the Securities and Exchange Commission. The Company has provided sufficient personnel to operate the system effectively, including having an internal control system for monitoring and supervising the Company's operations to be able to protect the Company's assets from damage from wrongful or unauthorized use of directors or executives, including transactions with persons who may have conflicts of interest or connected persons. For other matters of internal control, the Board of Directors deems that the Company has sufficient internal control as well

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Overview of internal corporate controls

The Company places importance on the internal control system, recognizing that an adequate and appropriate internal control system will enable the Company's business to operate stably and sustainably. Therefore, the principles and concepts of internal control in accordance with the COSO guidelines are applied by following the following 5 components

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication in the Organization
5. Monitoring and evaluation

COSO guidelines, the company has implemented various actions. As follows

1. Control Environment

The Company support everyone in the organization to be aware of the importance and necessity of the internal control system and support everyone in the organization to know their roles and perform their duties with honesty and ethics.

In terms of honesty and ethics and the duties of executives and personnel The Company has established a Code of Conduct, a charter , and established various important policies. In order to have operational standards, the Company has prepared a manual of practices covering the Company's important business activities.

The Company has established an organizational structure and clearly defined authority and responsibilities, which results in the operations of each department being supervised to be consistent with the Company's guidelines.

The Company has an internal audit department under the supervision of the Audit Committee to be the unit that inspects, evaluates the efficiency and adequacy of internal control. The internal audit department is independent in reporting the audit results directly to the Audit Committee.

The Company appoints external auditors who are independent in performing auditing and reporting in accordance with auditing standards and other relevant standards.

2. Risk Assessment

The Company has reviewed internal controls by assessing the adequacy of the control system. Internally for the company's important business processes (Business Cycles) by identifying risks, prioritizing risks to know what risks are present in each of the company's work processes, and setting policies and guidelines to control those risks.

The Company has established a Risk Management Committee with the objective of setting risk management policies covering the entire organization, including overseeing the establishment of a risk management system or process to appropriately reduce the impact on the Company's business.

3. Control Activities

In the work process, operators will have guidelines for their operations from policies and operating manuals, approval authority table, operating authority table, which determines that operations are considered according to the work line and there is a review between the work lines to prevent/reduce the occurrence of risks (preventive control)

The company has set key performance indicators in important transactions and has summarized and reported the results, and regularly evaluated the performance to know whether the company's operations are in line with the schedule or targets. If there is any part that does not meet the set targets, the cause will be analyzed and solutions/ improvements will be found (discovery control, corrective control, promotion control).

4. Information and Communication in the Organization

Information and communication within the organization The company has many channels for communicating information both inside and outside the organization, including websites, Intranet (internal email) , Share drive , etc.

5. Monitoring and Evaluation

In the Company's important transactions, goals and plans are set and results are summarized and reported to the Executive Committee every month.

The Company has an Internal Audit Department which is the unit responsible for reviewing the performance results to see if they are in accordance with the specified processes/policies and whether the effectiveness is in line with the specified goals. The Internal Audit Department can provide recommendations and reports independently and is directly under the Audit Committee.

9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Internal personnel

At the Audit Committee Meeting No. 1/2025 on 26 February 2025, Ms. Tussasnee Sornphaiboon, the Company's Internal Audit Manager, was appointed to hold the position of Head of Internal Audit of the Company from 26 February 2025. Since Ms. Tussanee has knowledge, qualifications, and experience in internal auditing in the prestressed concrete product business for more than 10 years, has completed training courses related to internal auditing, including the Internal Auditing Certificate Program (IACP), the Federation of Accounting Professions under Royal Patronage (TFAC), and has an understanding of the Company's activities and operations, it is considered appropriate to perform such duties appropriately and adequately. In this regard, the consideration and approval, appointment, removal, and transfer of the Company's Head of Internal Audit must be approved (or approved) by the Audit Committee. The qualifications of the Head of Internal Audit are as shown in Attachment 3.

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

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

The Audit Committee is responsible for considering and approving the appointment, removal, and transfer of the head of internal audit. Currently, the Audit Committee has considered and approved the appointment of Ms. Tussanee Sornphaiboon, the Company's Internal Audit Manager, who has experience, knowledge, and ability in internal auditing, to be the Company's internal auditor.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Stec Civil and Construction Co.,Ltd. Engaged in construction contracting business for bridges, roads, dams, and other public utility systems from government agencies, state enterprises, independent organizations, or private agencies.</p>	<p>The Company and STEC Civil and Construction Co., Ltd. ("Civil") have a common major shareholder, namely Ruamchaikij Co., Ltd. ("RCK"), of which as of December 31, 2025, RCK is the Company's major shareholder, holding 49.24 percent of the Company's total issued and paid-up shares, and RCK is the major shareholder of CIVIL, holding 100.00 percent of the total issued and paid-up shares of CIVIL.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Siam Technic Concrete (Sukhothai) Co.,Ltd. Distributes prestressed concrete products under the trademark “STEC”, including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Siam Technic Concrete (Sukhothai) Co., Ltd. (“STEC SK”) is a subsidiary of the Company in which the Company holds 99.97 percent of the shares.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Siam Technic Concrete (Buriram) Co.,Ltd.</p> <p>Siam Technic Concrete (Buriram) Co.,Ltd.</p> <p>Distributes prestressed concrete products under the trademark “STEC”, including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Siam Technic Concrete (Buriram) Co., Ltd. (“STEC BR”) is a subsidiary of the Company in which the Company holds 99.97 percent of the shares.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Siam Technic Concrete (Ubonratchathani) Co.,Ltd.</p> <p>Siam Technic Concrete (Ubonratchathani) Co.,Ltd.</p> <p>Distributes prestressed concrete products under the trademark “STEC”, including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Siam Technic Concrete (Ubonratchathani) Co., Ltd. (“STEC UB”) is a subsidiary of the Company in which the Company holds 99.97 percent of the shares.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Siam Technic Concrete (Khonkaen) Co.,Ltd.</p> <p>Siam Technic Concrete (Khonkaen) Co.,Ltd.</p> <p>Distributes prestressed concrete products under the trademark “STEC”, including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Siam Technic Concrete (Khonkaen) Co., Ltd. (“STEC KK”) is a subsidiary of the Company in which the Company holds 99.97 percent of the shares.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Siam Technic Concrete (Lamphun) Co.,Ltd.</p> <p>Siam Technic Concrete (Lamphun) Co.,Ltd. Distributes prestressed concrete products under the trademark “STEC”, including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Siam Technic Concrete (Lamphun) Co., Ltd. (“STEC LP”) is a subsidiary of the Company in which the Company holds 99.97 percent of the shares.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Siam Steel Wire Co.,Ltd.</p> <p>Siam Steel Wire Co., Ltd. manufactures and distributes high tensile steel wire.</p>	<p>Siam Steel Wire Co., Ltd. (“SSW”) is a subsidiary of the Company in which the Company holds 100 percent of the shares.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Siam Technic Power Co.,Ltd.</p> <p>Siam Technic Power Co.,Ltd.</p> <p>Distributes prestressed concrete products under the trademark “STEC”, including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Siam Technic Power Co., Ltd. (“STEC Power”) is a subsidiary of the Company in which the Company holds 99.97 percent of the shares.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Wang Concrete Co.,Ltd.</p> <p>Wang Concrete Co.,Ltd.</p> <p>Distributes prestressed concrete products , including prestressed concrete piles, prestressed concrete electric poles, and various prestressed concrete products to the government and private sectors, as well as providing product transportation services and pile driving services.</p>	<p>Wang Concrete Co., Ltd. (“Wang”) is a subsidiary of the Company in which the Company hold 100 percent of the shares.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Wasu Sai Thong Co.,Ltd.</p> <p>Wasu Sai Thong Company Limited is engaged in the business of dredging and scooping as well as selling sand on land ownership.</p>	<p>The Company and Wasu Sai Thong Co., Ltd. ("WSS") have a common major shareholder, namely Ruamchaikij Co., Ltd. ("RCK"), of which as of December 31, 2025, RCK is the Company's major shareholder, holding 49.24 percent of the Company's total issued and paid-up shares, and RCK is the major shareholder of WSS, holding 100.00 percent of the total issued and paid-up shares of WSS</p>	<p>31 Dec 2025</p>
<p>KJ Cooperate Co.,Ltd.</p> <p>KJ Cooperate Co., Ltd. is engaged in the business of being an oil wholesale agent.</p>	<p>KJ Cooperate Company Limited ("KJ") has as its directors and major shareholders Mr. Watchai Mongkolsrisawad and Mr. Jadsorn Mongkolsrisawad, who are directors and executives of the Company.</p>	<p>31 Dec 2024</p>
<p>Mongkolsermkij Co.,Ltd.</p> <p>Mongkolsermkij Company Limited is engaged in transportation and distribution of goods.</p>	<p>Mongkolsermkij Co., Ltd. ("MSK") has a major shareholder, Mr.Jadskorn Mongkolsrisawad, who is a director and one of the Company's executives. Mr.Jadskorn holds 90 percent of all MSK shares.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Ruam Chai Kij Co.,Ltd. Ruamchaikij Company Limited is engaged in investment business by holding shares in other companies and investing in various real estates.	Ruamchaikij Co., Ltd. ("RCK") is a major shareholder of the Company, with RCK holding 46.24% of the total issued and paid-up shares of the Company as of December 31, 2025.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Stec Civil and Construction Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells prestressed concrete products to CIVL, such as prestressed concrete piles, electric poles, and bridge slabs, which are used for construction contracts that CIVL has received.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p>	94.14	90.05	106.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is responsible for overseeing and checking the payment plan for the goods from CIVIL to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rental income</p> <p><u>Details</u></p> <p>On January 3, 2024, the Company entered into a building lease agreement with CIVIL. The lease term is for 1 year and will expire on December 31, 2024. On January 2, 2025, the Company entered into a building lease agreement with CIVIL. The lease term is for 1 year and will expire on December 31, 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The rental price offered to CIVIL is comparable to rental prices in the area.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is also responsible for overseeing and checking the payment plan from CIVIL to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.</p>	0.90	0.90	0.98
<p>Transaction 3</p> <p><u>Nature of transaction</u></p>	0.06	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Service fee</p> <p><u>Details</u></p> <p>The Company hires concrete mixer trucks from Stec Civil and Construction Co., Ltd. ("CIVIL").</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the concrete mixer truck service is reasonable and in line with general trading conditions, which are comparable to market prices.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Retention</p> <p><u>Details</u></p>	23.83	23.83	23.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>On September 12, 2016, the Company entered into a contract to provide services as a subcontractor for CIVIL in the construction project of a dam with a walkway along the Saen Saep Canal. The transaction is a normal business transaction with prices and conditions of the subcontracting contract similar to transactions with individuals, using the cost-plus-profit method.</p> <p>As of December 31, 2020, the Company has a construction performance guarantee with CIVIL for the construction project of a concrete dam along the Saen Saep Canal, for which the Company received full payment under the contract in November 2019. The Company is responsible for guaranteeing the performance under the contract in the amount of 23.83 million baht for a period of 2 years from the date on which CIVIL delivers the work to the employer and the employer accepts the final installment of work.</p> <p><u>Necessity/reasonableness</u></p> <p>Such transactions are normal business transactions of the Company with normal trading conditions similar to transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with normal trading conditions similar to transactions with external parties. However, such transaction will not occur again in the future because the Company will not accept construction contracts that overlap with CIVIL.</p>			
Siam Technic Concrete (Sukhothai) Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p>	10.42	5.05	1.78

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company sells prestressed concrete products, such as electric poles, to STEC SK, which sells them to PEA. For the fiscal years ending December 31, 2024 and 2025, the Company sold electric poles to STEC SK, accounting for 0.27 percent and 0.10 percent of sales and service revenue in each period, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is also responsible for overseeing and examining the payment plan for the products from STEC SK to be complete and on time, and to report to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Short-term loans</p> <p><u>Details</u></p> <p>In 2024, the company borrowed money from STEC SK for working capital at an interest rate of 1.50 percent per year, and the company repaid the debt in full in 2025</p> <p><u>Necessity/reasonableness</u></p>	0.00	2.87	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction is for the purpose of managing the liquidity of STEC SK, a subsidiary of the Company, and to enhance the financial liquidity of the Company. The transaction is reasonable and beneficial to STEC SK, offering a low return with minimal risk.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction is a routine business transaction for the company, with prices and terms similar to those of transactions with external parties. Therefore, the company deems the transaction appropriate and reasonable. Furthermore, the company's management is instructed to oversee and verify the payment plan to STEC SK to ensure completeness and timely payment, and to report to the Audit Committee quarterly.</p>			
Siam Technic Concrete (Buriram) Co.,Ltd.			
<p>Transaction 1</p> <p>7.25</p> <p>15.00</p> <p>2.46</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells prestressed concrete products, such as electric poles, to STEC BR, which sells them to PEA. For the fiscal years ending December 31, 2024 and 2025, the Company sold electric poles to STEC BR, accounting for 0.80 percent and 0.13 percent of sales and service revenue in each period, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is responsible for overseeing and checking the payment plan for the products from STEC BR to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Short-term loans</p> <p><u>Details</u></p> <p>In 2024, the company borrowed money from STEC BR for working capital at an interest rate of 1.50 percent per year, and the company repaid the debt in full in 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is for the purpose of managing the liquidity of STEC BR, a subsidiary of the Company, and to enhance the financial liquidity of the Company. The transaction is reasonable and beneficial to STEC BR, offering a low return with minimal risk.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction is a routine business transaction for the company, with prices and terms similar to those of transactions with external parties. Therefore, the company deems the transaction appropriate and reasonable. Furthermore, the company's management is instructed to oversee and verify the payment plan to STEC BR to ensure completeness and timely payment, and to report to the Audit Committee quarterly.</p>	0.00	2.50	0.00
Siam Technic Concrete (Ubonratchathani) Co.,Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
	<p>Transaction 1</p> <p>25.65</p> <p>38.15</p> <p>0.11</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells prestressed concrete products, such as electric poles, to STEC UB, which sells them to the Electricity Generating Authority of Thailand (EGAT). For the fiscal years ending December 31, 2024 and 2025, the Company sold electric poles to STEC UB, accounting for 2.03 percent and 0.01 percent of sales and service revenue in each period, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is responsible for overseeing and checking the payment plan for the products from STEC UB to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.</p>		
<p>Transaction 2</p> <p>0.00</p> <p>4.90</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Short-term loans</p> <p><u>Details</u></p> <p>In 2024, the company borrowed money from STEC UB for working capital at an interest rate of 1.50 percent per year, and the company repaid the debt in full in 2025.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The transaction is for the purpose of managing the liquidity of STEC UB, a subsidiary of the Company, and to enhance the Company's financial liquidity. The transaction is reasonable and beneficial to STEC UB, offering a low return and minimal risk.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction is a routine business transaction for the company, with prices and terms similar to those of transactions with external parties. Therefore, the company deems the transaction appropriate and reasonable. Furthermore, the company's management is instructed to oversee and verify the payment plan to STEC UB to ensure completeness and timely payment, and to report to the Audit Committee quarterly.</p>			
Siam Technic Concrete (Khonkaen) Co.,Ltd.			
<p>Transaction 1</p> <p>13.75</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells prestressed concrete products, such as electric poles, to STEC KK, which sells them to the Provincial Electricity Authority. For the fiscal year ending December 31, 2023, the Company sold electric poles to STEC KK, accounting for 0.75 percent of sales and service revenue. In 2024 and In 2025, there was no revenue from sales of inter-company products.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered appropriate and reasonable to have the Company's management oversee and examine the payment plan for the products from STEC KK to be complete and on time and report to the Audit Committee quarterly.			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Short-term loans</p> <p><u>Details</u></p> <p>In 2024, the company borrowed money from STEC KK for working capital at an interest rate of 1.50 percent per year, and the company repaid the debt in full in 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is for the purpose of managing the liquidity of STEC KK, a subsidiary of the Company, and to enhance the Company's financial liquidity. The transaction is reasonable and beneficial to STEC KK, offering a low return and minimal risk.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction is a routine business transaction for the company, with prices and terms similar to those of transactions with external parties. Therefore, the company deems the transaction appropriate and reasonable. Furthermore, the company's management is instructed to oversee and verify the payment plan for goods to STEC KK to ensure completeness and timely payment, and to report to the Audit Committee quarterly.</p>	0.00	0.93	0.00
Siam Technic Concrete (Lamphun) Co.,Ltd.			
Transaction 1	0.08	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells prestressed concrete products, such as electric poles, to STEC LP, which sells them to the Provincial Electricity Authority. For the fiscal years ending December 31, 2023 and 2023, the Company sold electric poles to STEC LP, accounting for 0.04 percent of sales and service revenue. In 2024 and In 2025, there was no revenue from sales of inter-company products.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered appropriate and reasonable to have the Company's management oversee and examine the payment plan for the goods from STEC LP to be complete and on time and report to the Audit Committee quarterly.</p>			
Siam Steel Wire Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p>	51.89	9.73	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company sells prestressed concrete products, such as piles and high carbon steel wires (HCWR) to SSW, which are used in the construction of SSW's plant. Pile and high carbon steel wires (HCWR) to SSW for use in manufacturing products. For the fiscal years ending December 31, 2023 and 2024, the Company sold piles and high carbon steel wires (HCWR) to SSW, accounting for 2.81 percent and 0.52 percent of revenue from sales and services in each period, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is responsible for overseeing and reviewing the payment plan for the goods from SSW to ensure that it is complete and on time, and reports to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rental income</p> <p><u>Details</u></p> <p>On September 1, 2023, the Company entered into a land lease agreement with SSW. The lease agreement is for a period of 3 years and will expire on August 31, 2026.</p> <p><u>Necessity/reasonableness</u></p>	0.46	1.39	1.39

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The above rental rates are subject to general prices and conditions similar to those for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is responsible for overseeing and reviewing the payment plan from SSW to ensure that it is complete and on time, and reports to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Cost of purchasing raw materials (steel wire)</p> <p><u>Details</u></p> <p>The company purchases steel wire, a key raw material for the production of prestressed concrete products. The proportion of raw material purchased from SSW accounted for 12.20% and 16.79% of the cost of sales and services in 2024 and 2025, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The trading price is the market price at that time.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction is a routine business transaction for the company, with prices and terms similar to those of transactions with external parties. Therefore, the company deems this transaction appropriate and reasonable. Furthermore, the company's management is instructed to oversee and verify the payment plan for SSW to ensure full and timely payment, and to report to the Audit Committee quarterly.</p>	0.00	179.53	253.44

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transaction 4</p> <p>0.00 50.00 20.00</p> <p><u>Nature of transaction</u></p> <p>Short-term loans to related businesses</p> <p><u>Details</u></p> <p>The Company provides short-term loans to SSW at an interest rate of 2.05 baht per year.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rate at which the Company lends the said money to SSW is not lower than the Company's interest cost rate.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is responsible for overseeing and reviewing the payment plan from SSW to ensure that it is complete and on time, and reports to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 5</p> <p>756.60 1,103.40 1,003.40</p> <p><u>Nature of transaction</u></p> <p>Guaranteed loan amount from 3 domestic financial institution</p> <p><u>Details</u></p> <p>The Company, as a major shareholder of SSW, has guaranteed the loan amount of SSW to use such amount as working capital for SSW's business operations, which is in accordance with the normal terms and conditions of the bank's loan. The Company does not receive any compensation for such guarantee.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
	<p>Such guarantees are a normal condition of the Bank's lending.</p> <p><u>Audit committee's opinion</u></p> <p>The said transaction is a financial assistance that is necessary for the business operation. The Audit Committee considered that the said transaction is necessary and appropriate for the transaction.</p>		
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Other debtors</p> <p><u>Details</u></p> <p>During 2025, the company conducted transactions to purchase raw materials from overseas for SSW. The company carried out various procedures, including payment for goods and related expenses, and issuing invoices to SSW. The company did not control the goods prior to delivery and did not set a selling price that differed from the actual cost. Therefore, revenue from this type of transaction was not included as sales revenue for the company, and the related cost of goods sold was not recognized in the company's separate financial information.</p> <p><u>Necessity/reasonableness</u></p> <p>The trading price is the market price at that particular time.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction in question is a normal business transaction for the company, with prices and terms and conditions similar to those of transactions with external parties. Therefore, the company deems the transaction appropriate and reasonable. Furthermore, the company's management is instructed to oversee and verify the payment plan from SSW to ensure it is complete and on time, and to report to the Audit Committee quarterly.</p>	0.00	0.00	124.79

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Siam Technic Power Co.,Ltd.			
<p>Transaction 1</p> <p>14.96</p> <p>24.99</p> <p>38.74</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The Company sells prestressed concrete products, such as piles and electric poles, to STEC POWER, which sells them to the Provincial Electricity Authority and the private sector, and uses them in the 115 kV transmission line construction project on Highway No. 3, kilometer 397+750 (entrance to Wang Krachae Subdistrict Administrative Organization Road) to Laem Ngop Power Plant, Trat Province. For the fiscal years ending December 31, 2024 and 2025, the Company sold electric poles to STEC POWER, accounting for 1.33 percent and 2.07 percent of revenue from sales and services, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is also responsible for overseeing and checking the payment plan for products from STEC POWER to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.</p>	14.96	24.99	38.74
<p>Transaction 2</p> <p>0.00</p> <p>12.60</p> <p>0.00</p>	0.00	12.60	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Short-term loans to related businesses</p> <p><u>Details</u></p> <p>In 2024, the company provided a short-term loan to STEC Power at an interest rate of 3.85 percent per annum, which was fully repaid in 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rate at which the Company lends the said money to STEC Power is not lower than the Company's interest cost rate.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable. The Company's management is also responsible for overseeing and checking the payment plan from STEC POWER to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.</p>			
Wang Concrete Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The company's sales of channel steel, angle steel, and transportation services for the fiscal years ended December 31, 2024 and 2025 accounted for 0.01% and 0.22% of revenue from sales and services, respectively.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.11	4.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is a normal business transaction of the Company with prices and general terms and conditions similar to transactions with external parties. Therefore, it is considered appropriate and reasonable to have the Company's management oversee and review the payment plan for the goods from WANG to ensure that it is complete and on time, and to report to the Audit Committee on a quarterly basis.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Profit from sale of assets</p> <p><u>Details</u></p> <p>In the fourth quarter of 2024, the Company sold machinery and equipment to Wang for 1.40 million baht, resulting in the Company having a profit from the sale of assets of 0.11 million baht.</p> <p><u>Necessity/reasonableness</u></p> <p>The said purchase price is comparable to the market price.</p> <p><u>Audit committee's opinion</u></p> <p>The said transaction is a normal business transaction of the Company with prices and general conditions similar to transactions with external parties. Therefore, it is considered appropriate and reasonable.</p>	0.00	0.11	0.00
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Cost of goods purchased (piles)</p>	0.00	0.00	2.86

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The company purchases rectangular concrete piles, with the proportion of purchases from WANG representing 0.19% for the accounting period ending December 31, 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The trading price is the market price at that particular time.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction in question is a normal business transaction for the company, with prices and terms and conditions similar to those of transactions with external parties. Therefore, the company deems the transaction appropriate and reasonable.</p> <p>Furthermore, the company's management is instructed to oversee and verify the payment plan for the goods from WANG to ensure completeness and timely payment, and to report to the Audit Committee quarterly.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Guaranteed loan amount from one domestic financial institution.</p> <p><u>Details</u></p> <p>The company, as a major shareholder of WANG, has guaranteed WANG's loan to be used as working capital for WANG's business operations. This is in accordance with the standard terms and conditions of bank lending, and the company has not received any compensation for providing this guarantee.</p> <p><u>Necessity/reasonableness</u></p> <p>Such guarantee is a standard condition of the bank's lending.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	98.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction in question involves the provision of financial assistance necessary for conducting business. The audit committee has reviewed the matter and found that the transaction is necessary and appropriate.			
Wasu Sai Thong Co.,Ltd.			
<p>Transaction 1</p> <p>0.56</p> <p>1.04</p> <p>-0.56</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of products and services</p> <p><u>Details</u></p> <p>The company sells prestressed concrete products such as bridge beams and bridge slabs, which are used as assets. For the fiscal year ended December 31, 2024, the company sold prestressed concrete products to WSS representing 0.06%, and in 2025, there was a debt reduction for returned goods representing 0.03% of revenue from sales and services.</p> <p><u>Necessity/reasonableness</u></p> <p>The price of the said products is subject to the same general prices and conditions as for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The said transaction is a normal business transaction with general prices and conditions similar to transactions with external parties. Therefore, it is considered appropriate and reasonable.</p>			
KJ Cooperate Co.,Ltd.			
<p>Transaction 1</p> <p>28.79</p> <p>35.12</p> <p>42.00</p> <p><u>Nature of transaction</u></p> <p>Cost of purchasing raw materials (oil)</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
	<p>The Company purchases diesel from KJ, which is engaged in the business of being a wholesaler of oil (Jobber), which is a cost for the transportation service of prestressed concrete products in many branches. However, the proportion of oil purchases from K.J. is 2.39 percent and 2.78 percent of the cost of sales and services in 2024 and 2025, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The trading price is the market price at that time.</p> <p><u>Audit committee's opinion</u></p> <p>The said transaction is a normal business transaction, considering the purchase of oil at the market price at that time and with general conditions similar to transactions with external parties. Therefore, it is considered that the said transaction is appropriate and reasonable.</p>		
<p>Transaction 2</p> <p>0.36</p> <p>0.36</p> <p>0.36</p> <p><u>Nature of transaction</u></p> <p>Land rental expenses</p> <p><u>Details</u></p> <p>On January 3, 2024, the Company entered into a land lease agreement with KJ Cooperate Co., Ltd. to use as a parking lot. The lease term is for 1 year and will expire on December 31, 2024. On January 2, 2025, the Company entered into a land lease agreement with KJ Cooperate Co., Ltd. to use as a parking lot. The lease term is for 1 year and will expire on December 31, 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The rental price from KJ is comparable to rental prices in the area.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Such transaction is a normal business transaction of the Company with prices and general terms similar to transactions with external parties. Therefore, it is considered that such transaction is appropriate and reasonable.			
Mongkolsermkij Co.,Ltd.			
<p>Transaction 1</p> <p>40.45 54.95 64.13</p> <p><u>Nature of transaction</u></p> <p>Cost of purchasing raw materials (concrete admixtures, cement powder, cement powder transportation costs)</p> <p><u>Details</u></p> <p>The company purchases concrete admixtures, powdered cement, and incurs transportation costs for powdered cement from MSK, a company engaged in the transportation and distribution of goods. These are costs associated with the production of prestressed concrete products in various sectors. However, the proportion of purchases of goods and services from MSK accounted for 3.73% and 4.25% of the cost of sales and services in 2024 and 2025, respectively.</p> <p><u>Necessity/reasonableness</u></p> <p>The trading price is the market price at that time.</p> <p><u>Audit committee's opinion</u></p> <p>The said transaction is a normal business transaction with general prices and conditions similar to transactions with external parties. Therefore, it is considered appropriate and reasonable.</p>			
Ruam Chai Kij Co.,Ltd.			
<p>Transaction 1</p> <p>627.00 827.00 827.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Guaranteed credit lines from two domestic financial institutions.</p> <p><u>Details</u></p> <p>RCK, as a major shareholder of the company, guaranteed the company's credit line and used land title deeds owned by RCK as collateral. This credit line will be used as working capital for the company's business operations, in accordance with standard bank lending terms. The company did not pay any compensation for this guarantee.</p> <p><u>Necessity/reasonableness</u></p> <p>Such guarantee is in accordance with the normal terms and conditions of the Bank's lending.</p> <p><u>Audit committee's opinion</u></p> <p>The said transaction is a financial assistance transaction which occurred in the past and occurred as necessary and did not cause the Company to lose any benefits.</p>			

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

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors meeting No. 5/2025, held on November 14, 2025, resolved to establish principles regarding general commercial terms and conditions for transactions between the Company or its subsidiaries and directors, executives, major shareholders, or related parties.

The Company will comply with all relevant securities and exchange laws, regulations, announcements, orders, and requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as the disclosure requirements for related party transactions in accordance with the accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage. Furthermore, any individual who may have a conflict of interest or a stake in the transaction will be excluded from participating in or voting on such transactions.

In the event that the law requires approval of the related party transaction from the Company's board of directors or shareholders' meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and provide opinions on the necessity of the transaction and the reasonableness of such transaction.

In this regard, the transactions between each other that are commercial transactions with general commercial terms and conditions, and the transactions that are not commercial terms or other transactions shall have the following principles:

Transactions with general trading conditions

In cases where the Company and its subsidiaries enter into routine or supporting business transactions with directors, executives, major shareholders, or related parties, and these transactions are likely to continue in the future, the Company has a policy to define the framework for such transactions. Such transactions must have commercial agreements of the same nature as those of a reasonable person would enter into with a similar counterparty in similar circumstances. Bargaining power must be free from the influence of the individual's status as a director, executive, major shareholder, or related party. Furthermore, the transactions must not result in the transfer of benefits. If the Board of Directors approves the above framework as a general principle, management may approve transactions between the Company or its subsidiaries with directors, executives, major shareholders, or related parties that meet the defined framework without requiring further approval from the Board of Directors. This must be in accordance with the Securities and Exchange Act, regulations, announcements, orders, and requirements of the Securities and Exchange Commission, the Capital Market Supervisory Commission, and the Stock Exchange of Thailand. The Company will prepare a summary report of such transactions for presentation at quarterly Audit Committee meetings and Board of Directors meetings.

Transactions that are not subject to general trading conditions or other transactions

Transactions that are not subject to general trading conditions or other transactions that occur between the Company and persons who may have conflicts of interest, have interests or may have conflicts of interest in the future, the Company must submit to the Audit Committee for consideration and opinion on the necessity and appropriateness of the transaction, as well as the appropriateness of the price and conditions of such transaction, and compare it with the price made with external persons or the market price before presenting it to the Board of Directors and/or the shareholders' meeting, as the case may be, for further consideration and approval. In the event that the Audit Committee does not have expertise in considering the possible related party transactions, the Company will have an independent expert or the Company's auditor provide an opinion on such related party transactions to be used in the decision-making of the Audit Committee, the Board of Directors and/or the shareholders' meeting, as the case may be, in which persons who may have conflicts of interest or interests in the transaction will not be able to participate or have no right to vote in approving such related party transactions.

Future trends in related party transactions

The Company expects that related party transactions arising from the Company's normal business operations will continue in the future as necessary and appropriate, such as sales of goods and services and purchases of raw materials, etc. Such related party transactions will be in accordance with the nature of trade with general trading conditions, which clearly stipulate guidelines for proving the fairness of related party transactions that are normal business transactions. The prices and conditions must be fair and reasonable, taking into account the Company's benefits and not cause any transfer of benefits, including taking into account the Company's benefits as the main consideration. The Company's Audit Committee will review and provide opinions on related party transactions that are normal business transactions or support normal business transactions on a quarterly basis. However, the guarantee of the loan from the financial institution to the related business has been released from the financial institution on January 15, 2020.

For related party transactions with persons who may have conflicts of interest, which are in the nature other than the first paragraph, namely, normal business transactions and transactions supporting normal business, which do not have

general trading conditions, and other related party transactions, the Company has established a policy to proceed in accordance with the measures and procedures for approving related party transactions and disclosing information on the transactions as specified above.

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibilities for Financial Reporting

The Board of Directors places great importance on its duties and responsibilities in overseeing the Company's operations to ensure good management in accordance with the laws, objectives, and articles of association of the Company, as well as the resolutions of the shareholders' meetings. These duties are performed with integrity and due care to safeguard the interests of the Company, its shareholders, and general investors. Furthermore, the Board oversees the Company's financial reporting to ensure that accounting records are accurate, complete, and able to reflect the true financial position and operating results of the Company.

The Board of Directors has appointed an Audit Committee, comprising independent directors who are qualified experts and possess complete qualifications in accordance with the requirements of the Stock Exchange of Thailand. The Committee's duty is to review the Company's financial reporting to ensure its accuracy and adequacy, including the accurate and complete disclosure of connected transactions or transactions that may involve conflicts of interest, in compliance with the requirements of the Stock Exchange of Thailand and relevant regulations. The Audit Committee has already reported its performance results to the Board of Directors.

The Board of Directors is of the opinion that the financial statements for the year 2025 of the Company and its subsidiaries, which have been reviewed by the Audit Committee in conjunction with the management and audited by the Company's auditor, present the financial position and operating results fairly, in all material respects, in accordance with generally accepted accounting principles.

Mr. Than Siripokee
Chairman of the Board of Directors

February, 25 2026

Mr. Watchai Mongkolsrisawad
Chief Executive Officer

February, 25 2026

Auditor's Report

SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Siam Technic Concrete Public Company Limited

Opinion

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

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Siam Technic Concrete Public Company Limited and ITS Subsidiaries and of Siam Technic Concrete Public Company Limited as at 31 December 2025, and their 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 consolidated and separate financial statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accounts) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Recognition of revenue from the sale of goods and services

As mentioned in note 3(s) and 24 to financial statement regarding the recognition of revenue from the sale of goods and services presented in the consolidated financial statements and separate financial statements of Baht 2,170 million and 1,867 million respectively. The Group's revenues is recognized when the Customer has control over goods or services, by recognizing in the amount having certain probability at a high level that there will be no significant reversal of revenue. There is a risk that the Group will inappropriately recognize revenue from sale of goods and services. Therefore, I have considered it as key audit matter.

I have obtained an assurance regarding recognition of revenue from sales of goods and services of the Group by

- Obtain an understanding recognition process of revenue from sales with services and identify performance obligation in the contract control power of goods and services and related internal control systems
- Review the design and test key control systems regarding revenue recognition
- Perform analytical review revenue from sales and services the comparison of the list of products and services that occur
- Review by random the supporting document of revenue from sales of goods and services occurred during the year and before the end of reporting period, including credit notes issued after the reporting period, and
- Review journal voucher to audit irregular transaction possibly incurred of revenue from sales and services.

Other Information

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above 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 Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

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

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants 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 consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.

(Miss Suphaphorn Mangjit)

C.P.A. (Thailand)

Registration No. 8125

25 February 2026

Financial Statements

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2025

	Note	Consolidate financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
		<i>(Unit : Baht)</i>			
Current assets					
Cash and cash equivalents	5	87,238,007	74,464,105	61,087,071	51,998,755
Trade accounts receivable	4, 6	269,024,871	391,810,954	215,118,765	337,088,771
Other current receivables	4, 7	12,834,274	9,013,316	136,648,241	10,302,246
Construction contract assets	8	6,658,469	9,381,421	6,658,469	-
Short-term loans to related party	4	-	-	20,000,000	62,600,000
Inventories	9	551,336,863	470,223,125	315,570,442	325,525,558
Other current assets		24,202,870	67,653,118	14,132,739	33,454,779
Total current assets		951,295,354	1,022,546,039	769,215,727	820,970,109
Non-current assets					
Pledged bank deposits		137,476	135,929	-	-
Investments in subsidiaries	10	-	-	473,998,200	463,998,200
Other long-term investments		360,000	360,000	-	-
Investment property	11	67,787,090	67,787,090	67,787,090	67,787,090
Property, plant and equipment	12	1,946,592,250	1,989,262,446	1,231,974,785	1,285,762,497
Right-of-use assets	13	40,494,070	34,950,624	33,614,768	33,849,199
Goodwill		5,512,639	5,512,639	-	-
Intangible assets	14	7,921,959	8,791,086	4,057,941	4,626,245
Deferred tax assets	15	26,598,822	23,367,434	25,762,941	22,921,070
Other non-current assets		44,537,436	48,945,178	27,992,531	41,825,691
Total non-current assets		2,139,941,742	2,179,112,426	1,865,188,256	1,920,769,992
Total assets		3,091,237,096	3,201,658,465	2,634,403,983	2,741,740,101

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

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2025

	Note	Consolidate financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity		<i>(Unit : Baht)</i>			
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	16	506,308,070	586,078,246	382,407,490	500,690,852
Trade accounts payable	4, 17	143,937,961	165,939,912	161,075,759	191,720,662
Other current payables	4, 18	70,503,532	49,814,100	68,190,439	45,240,480
Loans from related parties	4	-	-	-	11,200,000
Current portion of long-term loan	16	126,213,342	145,203,250	55,663,842	87,503,913
Current portion of lease liabilities	16	12,051,008	13,851,617	10,132,684	13,601,947
Income tax payable		8,299,590	17,530,029	7,437,744	17,080,776
Advance received from customers		114,238,032	82,641,093	113,187,102	79,761,394
Current provisions for employee benefit	19	3,727,182	17,750,558	3,693,432	17,750,558
Other current liabilities	20	12,048,570	8,891,942	11,794,715	8,774,053
Total current liabilities		997,327,287	1,087,700,747	813,583,207	973,324,635
Non-current liabilities					
Long term loans from financial institutions	16	389,701,977	529,378,538	132,700,000	191,713,842
Lease liabilities	16	10,172,775	10,996,529	6,262,953	10,173,534
Deferred tax liabilities	15	20,766,612	21,462,165	132,496	29,677
Non-current provisions for employee benefit	19	43,246,038	37,876,203	39,100,383	35,644,382
Other non-current liabilities		4,447,274	6,199,801	3,704,459	5,414,526
Total non-current liabilities		468,334,676	605,913,236	181,900,291	242,975,961
Total liabilities		1,465,661,963	1,693,613,983	995,483,498	1,216,300,596

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

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2025

	Note	Consolidate financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity		<i>(Unit : Baht)</i>			
Shareholders' equity					
Share capital					
Registered capital					
(725,000,000 common shares at par Baht 1	21	725,000,000	725,000,000	725,000,000	725,000,000
Issued and paid-up capital					
Issued and paid-up					
each)		725,000,000	725,000,000	725,000,000	725,000,000
Premium on share		345,715,911	345,715,911	345,715,911	345,715,911
Surplus on share-based payment		3,356,964	3,356,964	3,356,964	3,356,964
Retained earnings					
Appropriated					
Legal reserve	22	72,500,000	72,500,000	72,500,000	72,500,000
Unappropriated		478,574,106	361,044,847	492,347,610	378,866,630
Equity attributable to owners of the Company		1,625,146,981	1,507,617,722	1,638,920,485	1,525,439,505
Non-controlling interests		428,152	426,760	-	-
Total shareholders' equity		1,625,575,133	1,508,044,482	1,638,920,485	1,525,439,505
Total liabilities and shareholders' equity		3,091,237,096	3,201,658,465	2,634,403,983	2,741,740,101

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

Siam Technic Concrete Public Company Limited and its Subsidiary

Statement of comprehensive income

For the year ended 31 December 2025

	Note	Consolidate financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues		<i>(Unit: Baht)</i>			
Revenue from sale of goods and rendering of services	4, 24	2,170,428,601	2,039,537,886	1,867,923,534	1,876,007,236
Revenue from construction contract	24	10,322,855	42,815,108	10,322,855	27,117,667
Other income	23	16,804,278	13,798,828	26,083,598	17,007,309
Total revenues		2,197,555,734	2,096,151,822	1,904,329,987	1,920,132,212
Expenses					
Cost of sale of goods and rendering of services		1,750,484,550	1,614,340,881	1,509,628,324	1,471,822,613
Costs of project construction		9,989,729	46,065,072	9,989,729	24,781,915
Distribution costs	25	27,937,302	29,353,319	24,196,925	25,556,294
Administrative expenses	26	187,140,804	190,119,401	162,151,261	176,947,553
Finance cost	30	42,298,946	53,669,498	23,693,340	35,373,353
Total expenses		2,017,851,331	1,933,548,171	1,729,659,579	1,734,481,728
Profit before income tax		179,704,403	162,603,651	174,670,408	185,650,484
Income tax expenses	31	(37,520,757)	(45,291,882)	(36,539,802)	(44,530,489)
Profit for the period		142,183,646	117,311,769	138,130,606	141,119,995
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		142,183,646	117,311,769	138,130,606	141,119,995
Profit attributable to					
Owners of the parent		142,182,254	117,311,821	138,130,606	141,119,995
Non-controlling interests		1,392	(52)	-	-
		142,183,646	117,311,769	138,130,606	141,119,995
Total comprehensive income attributable to					
Owners of the parent		142,182,254	117,311,821	138,130,606	141,119,995
Non-controlling interests		1,392	(52)	-	-
		142,183,646	117,311,769	138,130,606	141,119,995
Earnings per share					
Basic earnings per share	32	0.20	0.16	0.19	0.19
The weighted average number of ordinary shares		725,000,000	725,000,000	725,000,000	725,000,000

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

Siam Technic Concrete Public Company Limited and its Subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2025

Note	Consolidate financial statements							
	Issued and fully paid-up share capital	Premium on share	Surplus on share based payments	Retained earnings		Equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
				Legal reserve	Unappropriated			
				<i>(Unit: Baht)</i>				
For the year ended 31 December 2024								
Balance as at 1 January 2024	725,000,000	345,715,911	3,356,964	67,975,576	248,257,450	1,390,305,901	426,812	1,390,732,713
Profit for the year	-	-	-	-	117,311,821	117,311,821	(52)	117,311,769
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Comprehensive income for the year	-	-	-	-	117,311,821	117,311,821	(52)	117,311,769
Transferred retained earnings to legal reserve	-	-	-	4,524,424	(4,524,424)	-	-	-
Total comprehensive income for the year	-	-	-	4,524,424	112,787,397	117,311,821	(52)	117,311,769
Balance as at 31 December 2024	725,000,000	345,715,911	3,356,964	72,500,000	361,044,847	1,507,617,722	426,760	1,508,044,482
For the year ended 31 December 2025								
Balance as at 1 January 2025	725,000,000	345,715,911	3,356,964	72,500,000	361,044,847	1,507,617,722	426,760	1,508,044,482
Profit for the year	-	-	-	-	142,182,254	142,182,254	1,392	142,183,646
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Comprehensive income for the year	-	-	-	-	142,182,254	142,182,254	1,392	142,183,646
Dividend Paid	33	-	-	-	(24,652,995)	(24,652,995)	-	(24,652,995)
Total comprehensive income for the year	-	-	-	-	117,529,259	117,529,259	1,392	117,530,651
Balance as at 31 December 2025	725,000,000	345,715,911	3,356,964	72,500,000	478,574,106	1,625,146,981	428,152	1,625,575,133

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

Siam Technic Concrete Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

Note	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Premium on share	Surplus on share based payments	Retained earnings		
				Legal reserve	Unappropriated	
	<i>(Unit: Baht)</i>					
For the year ended 31 December 2024						
	725,000,000	345,715,911	3,356,964	67,975,576	242,271,059	1,384,319,510
	-	-	-	-	141,119,995	141,119,995
	-	-	-	-	-	-
	-	-	-	-	141,119,995	141,119,995
	-	-	-	4,524,424	(4,524,424)	-
	-	-	-	4,524,424	136,595,571	141,119,995
	725,000,000	345,715,911	3,356,964	72,500,000	378,866,630	1,525,439,505
For the year ended 31 December 2025						
	725,000,000	345,715,911	3,356,964	72,500,000	378,866,630	1,525,439,505
	-	-	-	-	138,130,606	138,130,606
	-	-	-	-	-	-
	-	-	-	-	138,130,606	138,130,606
	-	-	-	-	(24,649,626)	(24,649,626)
	-	-	-	-	113,480,980	113,480,980
	725,000,000	345,715,911	3,356,964	72,500,000	492,347,610	1,638,920,485

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

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of cash flows

For the year ended 31 December 2025

	Note	Consolidate financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(Unit: Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit for the years		142,183,646	117,311,769	138,130,606	141,119,995
<i>Adjustments</i>					
Depreciation		136,184,898	128,163,094	111,641,618	110,650,652
Amortisation		1,098,126	756,252	665,304	676,133
(Reversal) Allowance for decline in value of inventories		1,893,467	2,306,029	1,801,286	1,955,028
Employee benefit		8,448,730	7,765,597	6,292,427	7,528,745
Finance costs	30	42,298,946	53,669,498	23,693,340	35,373,353
(Reversal) Bad debts and doubtful accounts		22,053,166	19,660,109	22,053,166	19,660,109
(Gain) Loss in sale of property, plant and equipment		(3,891,813)	(1,452,254)	(2,642,281)	(1,452,254)
Loss on disposal of assets		30,781	96,850	30,781	96,850
Write off withholding tax deducted at source		-	2,020	-	-
Dividend income		-	-	(11,226,631)	-
Gain from investment		-	-	-	(312,178)
Income tax		37,520,757	45,291,882	36,539,802	44,530,489
Trade accounts receivable		100,689,632	(38,995,835)	99,873,556	43,292,508
Other current receivables		(3,777,672)	25,373,809	(126,302,710)	55,405,748
Construction contracts in progress		2,722,952	64,226,074	(6,658,469)	42,425,878
Inventories		(83,007,205)	(57,343,354)	8,153,830	38,057,227
Other current assets		45,046,660	(16,693,715)	19,751,522	(11,776,451)
Other non-current assets		18,647,247	(5,964,429)	13,833,160	(3,353,996)
Trade accounts payable		(23,676,948)	(104,742,976)	(30,644,904)	(70,745,092)
Other current payables		4,599,579	(30,253,481)	6,887,703	(3,717,510)
Advance received from customers		31,596,939	5,585,750	33,425,708	7,727,849
Other current liabilities		3,156,628	(2,040,095)	3,020,663	(1,803,889)
Other non-current liabilities		(1,752,527)	(3,138,345)	(1,710,067)	(713,330)
Cash flows from (used in) operating		482,065,989	209,584,249	346,609,410	454,625,864
Cash paid for corporate income tax		(51,803,447)	(45,182,099)	(48,921,885)	(42,826,537)
Tax Refund		313,866	249,309	-	-
Interest paid		(40,838,831)	(54,191,224)	(22,325,531)	(35,940,276)
Cash received (paid) for employee benefit		(2,483,960)	(1,925,496)	(2,210,533)	(1,544,400)
Net cash flows from (used in) operating activities		387,253,617	108,534,739	273,151,461	374,314,651

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

Siam Technic Concrete Public Company Limited and its Subsidiary

Statements of cash flows

For the year ended 31 December 2025

	Consolidate financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Baht)</i>			
<i>Cash flows from investing activities</i>				
Pledged bank deposits	(1,547)	896,669	-	-
Acquisition of property, plant and equipment	(100,882,666)	(139,446,094)	(51,664,530)	(48,380,173)
Proceeds from sale of property, plant and equipment	5,219,639	4,569,643	3,970,106	4,569,643
Acquisition of intangible assets	(229,000)	(1,485,170)	(97,000)	-
Short-term loans to related party	-	-	(124,500,000)	(62,600,000)
Proceeds from repayment of loan to related party	-	-	167,100,000	-
Repayment of loans from related parties	-	-	(11,200,000)	-
Investment in subsidiary	-	(97,795,696)	(10,000,000)	(309,000,000)
Repayment of investment in a subsidiary	-	-	-	4,310,978
Dividend received	-	-	11,226,631	-
Net cash flows from (used in) investing activities	(95,893,574)	(233,260,648)	(15,164,793)	(411,099,552)
<i>Cash flows from financing activities</i>				
Dividend paid to company's shareholders	(24,638,199)	-	(24,638,199)	-
Dividend paid to minority shareholders of subsidiaries	(3,369)	-	-	-
Repayment of finance lease payables	(15,507,928)	(16,012,602)	(15,122,878)	(15,870,313)
Net short-term loans (Quick turnover)	(79,770,176)	(189,513,350)	(118,283,362)	(29,653,887)
Proceeds from long-term loans from financial institutions	75,543,075	473,969,581	73,500,000	200,000,000
Repayment of long-term loans from financial institutions	(234,209,544)	(117,282,827)	(164,353,913)	(108,677,280)
Net cash flows from (used in) financing activities	(278,586,141)	151,160,802	(248,898,352)	45,798,520
Net increase (decrease) in cash and cash equivalents	12,773,902	26,434,893	9,088,316	9,013,619
Cash and cash equivalents at 1 January	74,464,105	48,029,212	51,998,755	42,985,136
Cash and cash equivalents at 31 December	87,238,007	74,464,105	61,087,071	51,998,755
<i>Non-cash transactions</i>				
Assets acquired under finance lease agreements	13,726,804	4,339,730	8,292,964	3,124,777
Transfer of right-of-use assets to property, plant and equipment	288,999	22,665,781	288,999	22,665,781

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

Notes to the Financial Statements

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

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Siam Technic Concrete Public Company Limited and its Subsidiary

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Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

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

These financial statements were authorised for issue by the Company's Board of Directors on 25 February, 2026.

1 General information

Siam Technic Concrete Company Limited "the Company" is a company incorporated and domiciled in Thailand.

The registered office of the Company's head office and branches are as follows;

Head office	: 50, Ngamwongwan 47 Yak 20, Ngamwongwan Rd, Thungsonghong, Laksi, Bangkok
Saraburi Branch	: 113, Moo 2, Donphut, Donphut, Saraburi
Sukhothai Branch	: 221, Moo 4, Singhawat Rd, Banloun, Mueang, Sukothai
Buriram Branch	: 333, Moo 16, Samet, Mueang, Buriram
Ubonratchathani Branch	: 34, Moo 4, Khokkong, Samrong, Ubonratchathani
Khonkaen Branch	: 113, Moo 4, Banhaed, Banhaed, Khonkaen
Lamphun Branch	: 131, Moo. 15, Pa Sak, Mueang, Lamphun
Chonburi Branch	: 999, Moo 5, Nhongphaikaew, Banbueng, Chonburi
Phraphutthabat Branch	: 41, Moo 7, Nayao, Phraphutthabat, Saraburi
Nakhon Ratchasima Branch	: 160-161, Moo 3, Mittraphap Rd, Khokkruat, Nakhon Ratchasima
Chonburi 2 Branch	: 311, Moo 2, Nhongirun, Banbueng, Chonburi
Suratthani Branch	: 133, Moo 2, Thung Kong, Kanchanadit, Suratthani

Parent company during the year is Ruamchaikij Company Limited (49.24 percent owned) which is incorporated and domiciled in Thailand

The Company is principally engaged in the manufacture of prestressed concrete products and construction contractor service.

Business engagement

The Company is principally engaged in the manufacture of prestressed concrete products and construction contractor service.

The subsidiaries are principally engaged in the manufacture of prestressed concrete products and construction services including installation high voltage transmission lines and design, supply and installation of fiber optic cables and underground transmission lines and manufacturing and distribution steel wire.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

2 Basis of preparation of the financial statements

2.1 Preparation of financial statements

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards and Accounting Guidelines promulgated by the Thailand Federation of Accounting Professions under the Royal Patronage (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Business Online Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Subsidiary	Located in	Business type	Percent	
			Holding percentage	
			2025	2024
Direct subsidiary				
Siam Technic Power Co., Ltd.	Thailand	Distributor of pre-stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Sukhothai) Co., Ltd.	Thailand	Distributor of pre-stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Buriram) Co., Ltd.	Thailand	Distributor of pre-stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Ubonratchathani) Co., Ltd.	Thailand	Distributor of pre-stressed concrete products	99.9700	99.9700
Siam Technic Concrete (Khonhaen) Co., Ltd.	Thailand	Distributor of pre-stressed concrete products	99.9700	99.9700
Siam Steel Wire Co., Ltd.	Thailand	Manufacturing and Distribution steel wire	99.9998	99.9998
Wang Concrete Co., Ltd.	Thailand	Manufacturing and distributor of pre-stressed concrete products	99.9999	99.9999

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its return.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3 Significant accounting policies

The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

(a) Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of the Company entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rates ruling at that date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency using the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognised in profit or loss.

(b) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash on hand, saving deposits, current deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are part of cash and cash equivalents in the statement of cash flows.

In addition, bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(c) Inventories

Inventories are measured at the lower of cost and net realizable value.

The Group calculates the cost of goods by using the First-in, First-out method. Except for one subsidiary engaging in the business of manufacturing and selling steel wire, calculates cost of raw materials and finished goods by specific method.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and goods in process, cost includes an appropriate share of overheads based on normal production capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Provision is provided, where necessary, for obsolete, slow-moving and defective inventories.

(d) Construction contracts in progress

Construction contracts in progress represents unbilled work which is expected to receive from customers under current construction contracts. Cost of construction in progress is carried at cost of construction plus earned income less amount billed from customers and recognised loss. Cost of constructions includes expenditure that is directly attribute to all construction contract and fixed/variable cost allocation which resulted following the company's construction contract and is based on the ability to operate as normal.

Amount of construction contracts in progress is shown as separate item under current assets in statement of financial position. Difference between higher of amount billed from customers and recognised revenues from construction is shown as advance received from customers under current liabilities in statement of financial position.

(e) Investments

Investments in subsidiaries

Investments in subsidiaries is accounted for in the separate financial statements using the cost method.

(f) Investment properties

Investment properties are property which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property.

No depreciation is provided on freehold land.

(g) *Property, Plant and Equipment*

Recognition and measurement

Proprietary assets of the business

Property, plant and equipment are stated at cost less accumulated depreciation and provision for impairment (if any).

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

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

Any gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Subsequent expenditures

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. All other regular repairs and maintenance costs are expensed as incurred.

Depreciation

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

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Notes to financial statements

For the year ended 31 December 2025

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

Land improvements	5 years
Building and factory	5 - 30 years
Machine and equipment	2 - 15 years
Office furniture, fixtures and equipment	3 - 10 years
Vehicle	5 - 15 years

No depreciation is provided on freehold land and assets under construction.

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

(h) Leases

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

a) Right-of-use assets

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Machine and equipment	5 - 15 years
Vehicles	5 - 15 years

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For the year ended 31 December 2025

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. 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 change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

(i) Goodwill

- The Group initially recorded goodwill at cost, which equals to the excess of cost of business over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination the excess is immediately recognized as gain in profit or loss.
- The Group carried goodwill at cost less any accumulated impairment losses and tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

(j) Intangible assets

Intangible assets

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and provision for impairment (if any).

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in statement of income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

Software licences	3 - 5 years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) *Impairment of non-financial assets*

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

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in the profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in the statement of income is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

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Notes to financial statements

For the year ended 31 December 2025

Calculation of recoverable amount

The recoverable amount of the Company's investments in held-to-maturity securities at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate.

The recoverable amount of available-for-sale investments is calculated by reference to the fair value. The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For non-cash generated assets independent upon, the recoverable value will be considered with related cash generated assets.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized except for impairment loss recognized for goodwill is not reversed in a subsequent period.

(l) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at cost less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the profit or loss over the period of the borrowings on an effective interest basis.

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Notes to financial statements

For the year ended 31 December 2025

(m) Trade and other current payables

Trade accounts payable and other current payables are stated at cost.

(n) Employee benefit

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements of the Company.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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Notes to financial statements

For the year ended 31 December 2025

Short-term employee benefits

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

(o) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expense in profit or loss.

(p) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Warranties

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

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Provision from onerous executory contracts

Provision from onerous executory contracts is recognised when future benefits that the Company received is less than the necessary costs needed to fulfil contractual obligations. Provisions is recognised based on the lower of the present value of expected cost incurred at the end of the contract or net cost that is expected to incur when continuing the contract. The Company recognised impairment loss resulted from assets as stated in the contract before recognition and measurement of liabilities.

(q) Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“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 amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading

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For the year ended 31 December 2025

Financial assets at FVOCI

Financial assets include investment in equity securities that not held for trading but held for strategic purposes or for securities with potential for high market volatility measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from changes in fair value is recognised in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the 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.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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Notes to financial statements

For the year ended 31 December 2025

Impairment of financial assets

For trade receivables and contract assets, The Group applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(r) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Revenue

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, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Sale of goods and rendering of services

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. 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 the historical data.

Revenue for rendering of services is recognized as services are provided on the basis of stage of completion of the transaction.

For bundled packages, the Company accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Company sells the products and services in separate transactions.

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Notes to financial statements

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Interest

Interest income is recognized in profit or loss as it accrues.

(t) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognised in the statement of comprehensive income using the effective interest rate method.

(u) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which The Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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Notes to financial statements

For the year ended 31 December 2025

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(v) *Basic earnings per share*

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(w) *Segment reporting*

Segment results that are reported to the Company's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Unallocated items comprise mainly primarily the company's headquarters assets, liabilities and head office revenues and expenses and tax assets and tax liabilities.

4 Related person or parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the group.
Ruamchaikij Co., Ltd.	Thai	Major shareholders, 49.24% shareholding and common directors.
S-TEC Civil and Construction Co., Ltd.	Thai	Major shareholders is Ruamchaikij Co., Ltd.
Land Pro Plus Co., Ltd.	Thai	Common directors.
KJ Cooperate Co., Ltd. (Formerly known as K.C. Nitro Co., Ltd.)	Thai	Common directors.
Takkolkij (1996) Co., Ltd.	Thai	Major shareholders is Ruamchaikij Co., Ltd. and has common directors.
Wasusaithong Co., Ltd.	Thai	Major shareholders is Ruamchaikij Co., Ltd.
Mongkol Sermkij Co., Ltd.	Thai	Major shareholders is directors.
Siam Technic Power Co., Ltd.	Thai	Subsidiary of the Company
Siam Technic Concrete (Sukhothai) Co., Ltd.	Thai	Subsidiary of the Company
Siam Technic Concrete (Buriram) Co., Ltd.	Thai	Subsidiary of the Company
Siam Technic Concrete (Ubonratchathani) Co., Ltd.	Thai	Subsidiary of the Company
Siam Technic Concrete (Khonhaen) Co., Ltd.	Thai	Subsidiary of the Company
Siam Steel Wire Co., Ltd.	Thai	Subsidiary of the Company
Wang Concrete Co., Ltd.	Thai	Subsidiary of the Company

The pricing policies for particular types of transactions are explained further below

Transaction	Pricing policy
Sales of goods	At agreed price
Service income	Market prices
Sales of fixed assets	Market prices
Rental income	Market prices

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Notes to financial statements

For the year ended 31 December 2025

Transaction	Pricing policy
Purchases of raw materials	At agreed price
Purchase of fixed assets	Market prices
Rental expense	Market prices

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Related person or parties				
Sales of goods and service income	136,772	91,093	155,919	184,120
Sale of fixed assets and other assets	896	-	896	115
Rental income	975	900	2,364	2,289
Interest income	318	-	522	3,208
Other income	-	-	25	-
Purchase of goods and service	131,303	108,909	351,159	269,605
Purchase of fixed assets and other assets	1,867	2,320	1,547	-
Interest expense	-	101	83	269
Other expense	360	360	360	360
Key management personnel				
Key management personnel remuneration				
Short-term employee benefits	28,771	32,476	28,771	32,476
Past employment benefits	1,419	1,685	1,419	1,685
Total key management personnel remuneration	30,190	34,161	30,190	34,161

During 2025, the Company has carried out in purchasing specific products from overseas for a subsidiary by proceeding such as payment for goods and related expenses, including the issuance of tax invoices for payment collection from such subsidiary, The Company has not controlled such goods before delivery and determined the selling price which is different from the actual cost. Therefore, such revenues from business transactions have not been included in revenue from sales of the Company and related cost of sales are not recognized in the separate financial information.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Balances as at 31 December 2025 and 2024 with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>Trade accounts receivable</i>				
Subsidiary	-	-	4,938	35,967
Other related parties	31,919	44,772	28,636	43,009
	<u>31,919</u>	<u>44,772</u>	<u>35,574</u>	<u>78,976</u>
<i>Other current receivables</i>				
Subsidiary				
Other receivables – Uncollected Rent.	-	-	116	116
Other receivables	-	-	63	3,233
Other receivables - Deposit	-	-	124,790	-
	<u>-</u>	<u>-</u>	<u>124,969</u>	<u>3,349</u>
<i>Short-term loans to related party</i>				
Subsidiary	-	-	20,000	62,600
	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>62,600</u>
<i>Retention</i>				
Other related parties -Non - Current	23,827	23,827	23,827	23,827
	<u>23,827</u>	<u>23,827</u>	<u>23,827</u>	<u>23,827</u>
<i>Trade accounts payable</i>				
Subsidiary	-	-	29,935	40,410
Other related parties	10,781	9,962	8,902	8,027
	<u>10,781</u>	<u>9,962</u>	<u>38,837</u>	<u>48,437</u>
<i>Other current payables</i>				
Subsidiary	-	-	-	168
	<u>-</u>	<u>-</u>	<u>-</u>	<u>168</u>
<i>Loans from Related Parties</i>				
Subsidiary	-	-	-	11,200
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,200</u>

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Significant agreements with related parties and obligations

Rental contract – Land

On 5 January 2026, the Company has entered into a land rental contract with KJ Cooperate Co., Ltd. to used as parking lot. Rental period is 1 years and ended in 31 Decemner 2026.

Rental contract – Land

On 1 September 2023, the Company entered into land lease agreement with Siam Steel Wire Co., Ltd. The term of lease is 3 years and will be due on 31 August 2026. As at 31 December 2025, the Company still has obligations amount of Baht 0.93 million (2024 : Baht 2.32 million).

Rental contract – Structures

On 5 January 2026, the Company has entered into a structures rental contract with S-TEC Civil and Construction Co., Ltd. Rental period is 1 years and ended in 31 Decemner 2026.

Memorandum entering in guarantee

As at 31 December 2025 and 2024, the Company has entered into guarantee contract credit line from a financial institution of Siam Steel Wire Co., Ltd. and Wang Concrete Co., Ltd. amount of Baht 1,101.40 million and Baht 1,103.40 million, respectively.

As at 31 December 2025, Siam Steel Wire Co., Ltd. and Wang Concrete Co., Ltd. has a syndicated credit line of Baht 160 million with the Company. There is collateral as stated in note 16

5 Cash and Cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Cash on hand	21	18	-	-
Cash at banks - current accounts	50,668	37,603	47,980	29,083
Cash at banks - savings accounts	36,549	36,843	13,107	22,916
Total	87,238	74,464	61,087	51,999

As at 31 December 2025, the interest rate of cash and cash equivalents was 0.25% - 0.50% per annum.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

6 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(Unit: Thousand Baht)</i>			
Related parties	4	31,919	44,772	33,574	78,976
Other parties		353,518	438,513	294,357	348,828
Total		385,437	483,285	327,931	427,804
<i>Less: Allowance for expected credit losses</i>		(116,412)	(91,474)	(112,812)	(90,715)
		269,025	391,811	215,119	337,089
Allowance for expected credit losses beginning the period/year		91,473	68,444	90,715	68,444
Increase (Decrease)		28,753	25,946	25,911	25,187
Bad debts written off during the period/year		(3,814)	(2,916)	(3,814)	(2,916)
Allowance for expected credit losses Ending the period/year		116,412	91,474	112,812	90,715

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Notes to financial statements

For the year ended 31 December 2025

Aging analyses for trade accounts receivable were as follows:

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<i>(Unit: Thousand Baht)</i>					
Related parties	4				
Within credit term		27,722	28,179	27,724	36,681
Overdue					
Less than 3 months		3,913	16,593	5,566	31,088
3 - 6 months		284	-	284	8,727
6 - 12 months		-	-	-	2,480
		31,919	44,772	33,574	78,976
Other parties					
Within credit term		177,817	193,687	129,718	133,323
Overdue					
Less than 3 months		69,927	112,534	65,692	93,464
3 - 6 months		16,358	39,141	14,251	29,705
6 - 12 months		8,769	8,134	6,769	8,077
Over 12 months		80,647	85,017	77,927	84,259
		353,518	438,513	294,357	348,828
Less: Allowance for expected credit losses		(116,412)	(91,474)	(112,812)	(90,715)
		237,106	347,039	181,545	258,113
Total		269,025	391,811	215,119	337,089

The normal credit term granted to the company's customers is 30-90 days.

Total trade accounts receivables as at 31 December 2025 and 2024 in Thai Baht.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

7 Other current receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(Unit: Thousand Baht)</i>			
Related parties	4	-	-	124,969	3,349
Other parties					
Deposits		2,103	3,648	1,856	1,992
Prepaid expenses		3,930	3,093	3,358	2,879
Contractor receivables		744	797	744	797
Cement rebate receivables		4,334	354	4,334	354
Advance to employee		864	-	822	-
Others		1,435	1,739	1,141	1,550
		13,410	9,632	12,255	7,573
Less Allowance for expected credit losses - Other parties		(576)	(619)	(576)	(619)
		12,834	9,013	11,679	6,954
Total other current receivables		12,834	9,013	136,648	10,302

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

8 Construction contract assets

8.1 Contract balances

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Construction contract value	29,232	341,487	29,232	282,786
Recognition of service income	10,323	341,487	10,323	282,786
Less Billings amount to the hirer	(3,664)	(332,106)	(3,664)	(282,786)
Contract assets	6,659	9,381	6,659	-
Less Allowance for expected credit losses	-	-	-	-
Contract assets - net	6,659	9,381	6,659	-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
<i>Work under construction contracts</i>				
Construction contracts value	29,232	341,487	29,232	282,786
Construction cost incurred in the year	9,989	46,067	9,989	24,781
Total construction cost incurred up to now	9,989	319,750	9,989	259,693
Construction contract liabilities	22,500	739	22,500	-
Claim on construction work	10,323	341,487	10,323	282,786

8.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025 the Group had no future revenue recognition for incompletd obligation (or partially incompletd obligation.) Baht 18.91 million.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Finish goods	300,276	285,189	222,338	222,825
Raw materials	231,306	174,982	89,337	98,240
Factory supplies	28,899	22,788	19,700	18,464
Work in progress	7,104	1,619	-	-
Total	567,585	484,578	331,375	339,529
<i>Less</i> allowance for decline in value of inventory	(16,248)	(14,355)	(15,805)	(14,003)
Total	551,337	470,223	315,570	325,526

Cost of inventories recorded as expenses and included in cost of sales

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Cost of sales	1,748,591	1,616,646	1,507,827	1,473,777
Decrease in value to net realizable value	1,893	(2,306)	1,801	(1,955)
Total	1,750,484	1,614,340	1,509,628	1,471,822

10 Investments in subsidiaries

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at 1 January	-	-	463,998	158,997
Increase in investments	-	-	10,000	309,000
Decreased in investments	-	-	-	(3,999)
As at 31 December	-	-	473,998	463,998

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Investment in subsidiary as at December 31, 2025 and 2024, and dividend income from the investment for the years then ended, were as follow:

Separate financial statements

\	Business type	Paid-up capital		Paid-up capital		Cost method		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024
Subsidiary held by the Company		(%)				(Unit: Thousand Baht)			
Siam Technic Power Co., Ltd.	Distributor of pre-stressed concrete products	99.9700	99.9700	1,000	1,000	999.700	999.700	-	-
Siam Technic Concrete (Sukhothai) Co., Ltd.	Distributor of pre-stressed concrete products	99.9700	99.9700	1,000	1,000	999.700	999.700	-	-
Siam Technic Concrete (Buriram) Co., Ltd.	Distributor of pre-stressed concrete products	99.9700	99.9700	1,000	1,000	999.700	999.700	-	-
Siam Technic Concrete (Ubonratchathani) Co., Ltd.	Distributor of pre-stressed concrete products	99.9700	99.9700	1,000	1,000	999.700	999.700	-	-
Siam Technic Concrete (Khonhaen) Co., Ltd.	Distributor of pre-stressed concrete products	99.9700	99.9700	1,000	1,000	999.700	999.700	-	-
Siam Steel Wire Co., Ltd	Manufacturing and Distribution steel wire	99.9998	99.9998	350,000	350,000	349,999.700	349,999.700	-	-
Wang Concrete Co., Ltd.	Manufacturing and distributor of pre-stressed concrete products	99.9999	99.9999	30,000	20,000	119,000.000	109,000.000		
Less Allowance for devaluation of investment						-	-		
	Total					<u>473,998</u>	<u>463,998</u>		

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

11 Investment property

Consolidated and separate financial statements

	Land
	<i>(Unit: Thousand Baht)</i>
<i>Cost</i>	
As at 1 January 2024	70,388
Increase	-
Transfer	-
Disposals/written off	-
As at 31 December 2024 and As at 1 January 2025	70,388
Increase	-
Transfer	-
Disposals/written off	-
As at 31 December 2025	70,388
 <i>Provision for Impairment</i>	
As at 1 January 2024	(2,601)
Provision for impairment for the year	-
Disposals/written off	-
Reversal Provision for impairment	-
As at 31 December 2024 and As at 1 January 2025	(2,601)
Provision for impairment for the year	-
Disposals/written off	-
Reversal Provision for impairment	-
As at 31 December 2025	(2,601)
 Net book value	
As at 31 December 2024	67,787
As at 31 December 2025	67,787

Investment properties is land in Udon Thani Province with an appraisal price Baht 67.79 million assessed by an independent appraiser using the market approach method according to the report dated on January 30, 2024.

Notes to financial statements

For the year ended 31 December 2025

12 Property, plant and equipment

	Consolidated financial statement							Total
	Land	Land improvements	Building and factory	Machine and Equipment	Furnitures and office equipment	Vehicles	Construction In Progress	
	(Unit: Thousand Baht)							
<i>Cost</i>								
As at 1 January 2024	535,438	34,777	379,420	1,105,563	30,585	230,389	637,615	2,953,787
Increase	5,758	-	23,244	11,885	3,059	2,633	94,256	140,835
Increasing from investment in subsidiaries	94,728	1,105	11,519	23,505	803	21,381	-	153,041
Transfer	-	42,549	246,790	366,265	1,179	190	(656,973)	-
Disposals/written off	-	-	-	(4,238)	(990)	(12,049)	-	(17,277)
Transfer from Right-of-use assets	-	-	-	15,979	-	26,493	-	42,472
As at 31 December 2024 and								
As at 1 January 2025	635,924	78,431	660,974	1,518,959	34,636	269,036	74,898	3,272,858
Increase	8,747	-	829	27,120	1,446	6,353	44,282	88,777
Transfer	-	5,571	53,527	22,626	42	(98)	(81,668)	-
Disposals/written off	-	-	-	(24,349)	(1,901)	(12,282)	-	(38,532)
Transfer from Right-of-use assets	-	-	-	-	-	435	-	435
As at 31 December 2025	644,671	84,002	715,330	1,544,356	34,223	263,444	37,512	3,323,538

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

	Consolidated financial statement							Total
	Land	Land improvements	Building and factory	Machine and Equipment	Furnitures and Fixtures and office equipment	Vehicles	Construction In Progress	
	<i>(Unit: Thousand Baht)</i>							
<i>Net book value</i>								
As at 31 December 2024	635,924	53,645	508,027	651,265	6,652	58,851	74,898	1,989,262
As at 31 December 2025	644,671	56,834	535,491	610,705	5,486	55,893	37,512	1,946,592
Depreciation for the year ended 31 December								
2024 (Baht 86,790 thousand included in manufacturing cost)								119,499
2025 (Baht 93,159 thousand included in manufacturing cost)								130,377

Notes to financial statements

For the year ended 31 December 2025

	Separate financial statement							Total
	Land	Land improvements	Building and factory	Machine and Equipment	Furnitures and Fixtures and office equipment	Vehicles	Construction In Progress	
	<i>(Unit: Thousand Baht)</i>							
<i>Cost</i>								
As at 1 January 2024	535,438	34,777	379,420	1,099,155	29,490	230,390	129,233	2,437,903
Increase	5,758	-	19	8,273	950	2,352	31,026	48,378
Transfer	-	491	14,034	89,144	179	190	(104,038)	-
Disposals/written off	-	-	-	(3,973)	(875)	(12,049)	-	(16,897)
Transfer from Right-of-use assets	-	-	-	15,979	-	26,493	-	42,472
As at 31 December 2024 and								
1 January 2025	541,196	35,268	393,473	1,208,578	29,744	247,376	56,221	2,511,856
Increase	-	-	369	23,283	1,094	6,353	18,329	49,428
Transfer	-	5,571	28,134	20,245	42	(98)	(53,894)	-
Disposals/written off	-	-	-	(24,348)	(1,854)	(6,689)	-	(32,891)
Transfer from Right-of-use assets	-	-	-	-	-	435	-	435
As at 31 December 2025	541,196	40,839	421,976	1,227,758	29,026	247,377	20,656	2,528,828

Notes to financial statements

For the year ended 31 December 2025

	Separate financial statement							Total
	Land	Land improvements	Building and factory	Machine and Equipment	Furnitures and Fixtures and office equipment	Vehicles	Construction In Progress	
	<i>(Unit: Thousand Baht)</i>							
Depreciation								
As at 1 January 2024	-	(23,846)	(126,129)	(759,191)	(25,490)	(184,601)	-	(1,119,257)
Depreciation charge for the year	-	(821)	(15,844)	(73,954)	(1,924)	(8,171)	-	(100,714)
Transfer	-	-	-	(191)	-	191	-	-
Disposals/written off	-	-	-	2,041	820	10,825	-	13,687
Transfer from Right-of-use assets	-	-	-	(8,346)	-	(11,461)	-	(19,807)
As at 31 December 2024 and 1 January 2025	-	(24,667)	(141,973)	(839,641)	(26,595)	(193,217)	-	(1,226,093)
Depreciation charge for the year	-	(981)	(17,113)	(75,832)	(1,611)	(6,609)	-	(102,146)
Transfer	-	-	-	(98)	-	98	-	-
Disposals/written off	-	-	-	24,079	1,848	5,605	-	31,532
Transfer from Right-of-use assets	-	-	-	-	-	(146)	-	(146)
As at 31 December 2025	-	(25,648)	(159,086)	(891,492)	(26,358)	(194,269)	-	(1,296,853)

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

	Separate financial statement							Total
	Land	Land improvements	Building and factory	Machine and Equipment	Furnitures and Fixtures and office equipment	Vehicles	Construction In Progress	
	<i>(Unit: Thousand Baht)</i>							
<i>Net book value</i>								
As at 31 December 2024	541,196	10,601	251,500	368,937	3,149	54,159	56,221	1,285,763
As at 31 December 2025	541,196	15,191	262,890	336,266	2,668	53,108	20,656	1,231,975
Depreciation for the year ended 31 December								
2024 (Baht 67,108 thousand included in manufacturing cost)								100,714
2025 (Baht 70,000 thousand included in manufacturing cost)								102,146

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 856.03 million (2024: Baht 821.44 million)

As at 31 December 2025, property, plant and equipment of the Group with net book value of Baht 757.68 million. (2024 : Baht 636.69 million) and of the Separate with net book value Baht 633.87 million (2024: Baht 616.87 million) are secured as collateral for loan from financial institution (See note 16)

As at 31 December 2025, the Company's land and buildings with net book value of Baht 18.14 million was sued by the State Railway of Thailand for claiming that the State Railway of Thailand is the ownership of such land as disclosed in the note 37 to the financial statements.

13 Right-of-use assets

Movements of the right-of-use assets/leasehold rights account during the year ended 31 December are summarised below.

	Consolidated financial statements		
	Machine and Equipment	Vehicles	Total
	<i>(Unit: Thousand Baht)</i>		
Cost			
As at 1 January 2024	15,979	87,843	103,822
Increase	1,215	3,125	4,340
Transfer	-	-	-
Transfer to property, building and equipment	(15,979)	(26,493)	(42,472)
Disposals/written off	-	-	-
As at 31 December 2024 and 1 January 2025	1,215	64,475	65,690
Increase	11,781	3,750	15,531
Transfer	-	-	-
Transfer to property, building and equipment	-	(435)	(435)
Disposals/written off	-	(17,910)	(17,910)
As at 31 December 2025	12,996	49,880	62,876

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Consolidated financial statements

	Machine and Equipment	Vehicles	Total
<i>(Unit: Thousand Baht)</i>			
Depreciation			
As at 1 January 2024	(7,767)	(32,728)	(40,495)
Depreciation charge for the year	(693)	(9,357)	(10,050)
Transfer	-	-	-
Transfer to property, building and equipment	8,346	11,461	19,807
Disposals/written off	-	-	-
As at 31 December 2024 and 1 January 2025	(114)	(30,624)	(30,738)
Depreciation charge for the year	(508)	(9,190)	(9,698)
Transfer	-	-	-
Transfer to property, building and equipment	-	146	146
Disposals/written off	-	17,910	17,910
As at 31 December 2025	(622)	(21,758)	(22,380)
Net book value			
As at 31 December 2024	1,101	33,851	34,952
As at 31 December 2025	12,374	28,122	40,496

Depreciation for the year ended 31 December 2024 (Baht 693 thousand included in manufacturing cost) 10,050

Depreciation for the year ended 31 December 2025 (Baht 508 thousand included in manufacturing cost) 9,698

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

	Separate financial statements		
	Machine and Equipment	Vehicles	Total
	<i>(Unit: Thousand Baht)</i>		
Cost			
As at 1 January 2024	15,979	87,843	103,822
Increase	-	3,125	3,125
Transfer	-	-	-
Transfer to property, plant and equipment	(15,979)	(26,493)	(42,472)
Disposals/written off	-	-	-
As at 31 December 2024 and 1 January 2025	-	64,473	64,473
Increase	5,800	3,750	9,550
Transfer	-	-	-
Transfer to property, plant and equipment	-	(435)	(435)
Disposals/written off	-	(17,910)	(17,910)
As at 31 December 2025	5,800	49,878	55,678

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Separate financial statements

	Machine and Equipment	Vehicles	Total
<i>(Unit: Thousand Baht)</i>			
<i>Depreciation</i>			
As at 1 January 2024	(7,767)	(32,728)	(40,495)
Depreciation charge for the year	(579)	(9,357)	(9,936)
Transfer	-	-	-
Transfer to property, plant and equipment	8,346	11,461	19,807
Disposals/written off	-	-	-
As at 31 December 2024 and 1 January 2025	-	(30,624)	(30,624)
Depreciation charge for the year	(305)	(9,190)	(9,495)
Transfer	-	-	-
Transfer to property, plant and equipment	-	146	146
Disposals/written off	-	17,910	17,910
As at 31 December 2025	(305)	(21,758)	(22,063)
<i>Net book value</i>			
As at 31 December 2024	-	33,849	33,849
As at 31 December 2025	5,495	28,120	33,615

Depreciation for the year ended 31 December 2024 (Baht 579 thousand included in manufacturing cost) 9,936

Depreciation for the year ended 31 December 2025 (Baht 305 thousand included in manufacturing cost) 9,495

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

14 Intangible assets

	Software license	
	Consolidated financial statements	Separate financial statements
	<i>(Unit: Thousand Baht)</i>	
Cost		
As at 1 January 2024	21,117	21,074
Increase	4,205	-
Decrease	-	-
As at 31 December 2024 and 1 January 2025	25,322	21,074
Increase	229	97
Decrease	-	-
As at 31 December 2025	25,551	21,171
Accumulated amortisation		
As at 1 January 2024	15,773	15,772
Amortisation for the year	758	676
Written off intangible assets	-	-
As at 31 December 2024 and 1 January 2025	16,531	16,448
Amortisation for the year	1,098	665
Written off intangible assets	-	-
As at 31 December 2025	17,629	17,113
Net book value		
As at 31 December 2024	8,791	4,626
As at 31 December 2025	7,922	4,058
Amortisation for the year ended		
As at 31 December 2024	758	676
As at 31 December 2025	1,098	665

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

15 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

Movements in total deferred tax assets and liabilities during the years ended 31 December were as follows:

Consolidated financial statements			
	As at	Recognised as (Charged)/credit	As at
	1 January 2025	to profit or loss <i>(Note 31)</i>	31 December 2025
		<i>(Unit: Thousand Baht)</i>	
<i>Deferred tax assets</i>			
Trade accounts receivable	10,386	1,750	12,136
Other current receivables	-	-	-
Non-current provisions for employee benefit			
Provision	12,462	1,481	13,943
Provision for impairment of investment property	520	-	520
Total	23,368	3,231	26,599
<i>Deferred tax liabilities</i>			
Liabilities under finance lease	(30)	(103)	(133)
Property, plant and equipment	(21,432)	798	(20,634)
Total	(21,462)	695	(20,767)

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

	Separate financial statements		
	As at	Recognised as (Charged)/credit	As at
	1 January 2025	to profit or loss <i>(Note 31)</i>	31 December 2025
		<i>(Unit: Thousand Baht)</i>	
<i>Deferred tax assets</i>			
Trade accounts receivable	10,386	1,750	12,136
Other current receivables	-	-	-
Non-current provisions for employee benefit			
Provision	12,015	1,092	13,107
Provision for impairment of investment property	520	-	520
Total	22,921	2,842	25,763
<i>Deferred tax liabilities</i>			
Liabilities under finance lease	(30)	(103)	(133)
Total	(30)	(103)	(133)

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

	Consolidated financial statements			
	As at 1 January 2024	Increasing from investment in subsidiaries	Recognised as (Charged)/credit to profit or loss <i>(Note 31)</i>	As at 31 December 2024
	<i>(Unit: Thousand Baht)</i>			
<i>Deferred tax assets</i>				
Trade accounts receivable	13,689	-	(3,303)	10,386
Other current receivables	646	-	(646)	-
Non-current provisions for employee benefit provision	10,819	475	1,168	12,462
Provision for impairment of investment property	520	-	-	520
Total	25,674	475	(2,781)	23,368
<i>Deferred tax liabilities</i>				
Liabilities under finance lease	(169)	-	139	(30)
Property, plant and equipment	-	(21,753)	321	(21,432)
Total	(169)	(21,753)	460	(21,462)

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Separate financial statements			
	As at 1	Recognised as (Charged)/credit	As at 31
	January 2024	to profit or loss <i>(Note 31)</i>	December 2024
<i>(Unit: Thousand Baht)</i>			
<i>Deferred tax assets</i>			
Trade accounts receivable	13,689	(3,303)	10,386
Other current receivables	646	(646)	-
Non-current provisions for employee benefit provision	10,819	1,196	12,015
Provision for impairment of investment property	520	-	520
Total	25,674	(2,753)	22,921
<i>Deferred tax liabilities</i>			
Liabilities under finance lease	(169)	139	(30)
Total	(169)	139	(30)

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

16 Interest-bearing debts

	Consolidated financial statements	
	2025	2024
	<i>(Unit: Thousand Baht)</i>	
<i>Current</i>		
Bank overdrafts with collateral	-	-
Short-term loans from financial institutions		
With collateral	506,308	586,078
Total bank overdrafts and short-term loans from financial institutions	506,308	586,078
Current portion of long-term loans with collateral	126,213	145,203
Current portion of lease liabilities	12,051	13,852
Total current interest-bearing debts	644,572	745,133
<i>Non-current</i>		
Long-term loans from financial institutions	389,702	529,379
Lease payable	10,173	10,996
Total non-current interest-bearing debts	399,875	540,375
Total interest-bearing debts	1,044,447	1,285,508

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

	Separate financial statements	
	2025	2024
	<i>(Unit: Thousand Baht)</i>	
Current		
Bank overdrafts with collateral	-	-
Short-term loans from financial institutions		
With collateral	382,407	500,691
Total bank overdrafts and short-term loans from financial institutions	382,407	500,691
Current portion of long-term loans with collateral	55,664	87,504
Current portion of lease liabilities	10,133	13,602
Total current interest-bearing debts	448,204	601,797
Non-current		
Long-term loans from financial institutions	132,700	191,714
Lease payable	6,263	10,173
Total non-current interest-bearing debts	138,963	201,887
Total interest-bearing debts	587,167	803,684

Interest-bearing debts as at 31 December 2025 and 2024 excluding lease liabilities were presented by repayment period as follow

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Due within 1 year	632,521	731,281	438,071	588,195
Due 1-5 years	389,702	529,379	132,700	191,714
Total	1,022,223	1,260,660	570,771	779,909

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Significant detail of loan are as follow;

Bank overdraft and short-term loans from financial institution

- (a) As at 31 December 2025, the Group has bank overdraft credit facilities amounting to Baht 90 million (Separate financial statements amounting to Baht 73 million)
- (b) As at 31 December 2025 the Group has outstanding short-term loans with financial institution which consists of promissory notes and subject to interest rate tied to the minimum loan rate MMR (MLR) – 2 percent to the minimum overdraft rate (MOR) – 2 percent

Long-term loans from financial institution

The Company has long-term loans to 3 financial institutions which consist of:

Limit (Million Baht)	Interest rate	Repayment schedule	Consolidated financial statements	
			2025	2024
			<i>(Unit: Million Baht)</i>	
15.52	3.25 %	Monthly installment of principal and interest from July 2020 to June 2025.	-	1.67
16.87	3.25 %	Monthly installment of principal and interest from August 2020 to July 2025.	-	2.11
3.62	3.25 %	Monthly installment of principal and interest from November 2020 to October 2025.	-	0.64
200	MLR – 2.5-2.75	Quarterly installment of principal since first draw. First installment is January 2022.	-	99.50
4.60	2.80 %	Monthly installment of principal and interest from April 2021 to March 2026.	0.24	1.21
10.10	2.80 %	Monthly installment of principal and interest from May 2021 to April 2026.	0.72	2.83
80	MLR – 2.5	Monthly installment of principal and interest in 13th installmen.	65.56	75.91

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

			Consolidated financial statements	
Limit	Interest	Repayment schedule	2025	2024
<i>(Million Baht)</i>	rate		<i>(Unit: Million Baht)</i>	
65	MLR – 2.5	Monthly installment of principal and interest in 9th installmen.	49.65	60.49
175	MLR - 2.5-2.75	Pay the first installment The last day of the 1st month from the month in which the first loan is drawn.	113.75	148.75
220	MLR - 2.5	Monthly installment of principal and interest in 13th installmen.	170.30	218.97
25	MLR - 2.5-2.75	Quarterly installment of principal since first draw. First installment is July 2024.	17.50	22.50
40	MLR - 2.5-2.75	Monthly installment of principal and interest in 13th installmen.	40.00	40.00
73.50	THOR NCCR + 2.4	Quarterly installment of principal since first draw. First installment is July 2025 – June 2030	56.15	-
40	Years 1-2, 3.50% Years 3-5, THOR NCCR + 2.4	Monthly installment of principal and interest in 13th installmen.	2.04	-
10	THOR NCCR + 2.4	Monthly installment of principal and interest in 13th installmen.	-	-
			515.91	674.58
<i>Less: Current portion of long-term loans</i>			(126.21)	(145.20)
Long-term loans, net of current portion			389.70	529.38

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Limit (Million Baht)	Interest rate	Repayment schedule	Separate financial statements	
			2025	2024
			<i>(Unit: Million Baht)</i>	
15.52	3.25 %	Monthly installment of principal and interest from July 2020 to June 2025.	-	1.67
16.87	3.25 %	Monthly installment of principal and interest from August 2020 to July 2025.	-	2.11
3.62	3.25 %	Monthly installment of principal and interest from November 2020 to October 2025.	-	0.64
200	MLR – 2.5-2.75	Quarterly installment of principal since first draw. First installment is January 2022.	-	99.50
4.60	2.80 %	Monthly installment of principal and interest from April 2021 to March 2026.	0.24	1.21
10.10	2.80 %	Monthly installment of principal and interest from May 2021 to April 2026.	0.72	2.83
175	MLR – 2.5-2.75	Pay the first installment The last day of the 1st month from the month in which the first loan is drawn.	113.75	148.75
25	MLR – 2.5-2.75	Quarterly installment of principal since first draw. First installment is July 2024.	17.50	22.50
73.50	THOR NCCR + 2.4	Quarterly installment of principal since first draw. First installment is July 2025 – June 2030	56.15	-
			188.36	279.21
<i>Less: Current portion of long-term loans</i>			<i>(55.66)</i>	<i>(87.50)</i>
Long-term loans, net of current portion			132.70	191.71

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Secured interest-bearing debts as at 31 December 2025 and 2024 are secured by the following assets ;

	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Property, plant and equipment	660,087	616,187	633,872	616,187

As at 31 December 2025, property, plant and equipment of the Group with net book value of Baht 757.68 million. (2024 : Baht 636.69 million) and of the Separate with net book value Baht 633.87 (2024: Baht 616.87 million) are mortgaged with financial institutions as collateral for the bank overdraft credit line, short-term loans and long-term loans of the Company

The loan agreement contains normal covenants pertaining to matters such as the maintenance of a certain debt-to-equity ratio not less than 1.5 times, 2 times and 2.25 times respectively and debt service coverage ratio (DSCR) not less than 1.5 times and 1.3 times.

As at 31 December 2025, The Company's debt-to-equity ratio 0.60 times and debt service coverage ratio (DSCR) 3.47 times.

As at 31 December 2025 and 2024, the Company has unused credit facilities as follow

	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
	<i>(Unit : Thousand Baht)</i>			
The Company	1,303,424	1,268,021	1,194,212	1,068,228

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Liabilities under finance lease agreements

Liabilities under finance lease agreements as at 31 December 2025 and 2024 are as follows;

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Lease liabilities agreements	22,224	24,848	16,396	23,775
Less : Current portion of financial lease	(12,051)	(13,852)	(10,133)	(13,602)
Lease liabilities agreements –net of current portion	10,173	10,996	6,263	10,173

Consolidated financial statements

	Future minimum lease payments		Present value of future minimum lease payments	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Less than 1 year	12,626	14,385	12,051	13,852
1-5 years	10,562	11,320	10,173	10,996
	23,188	25,705	22,224	24,848
Less: Future interest expenses lease liabilities	(964)	(857)	-	-
Present value of future minimum lease payments	22,224	24,848	22,224	24,848

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

	Separate financial statements			
	Future minimum lease payments		Present value of future minimum lease payments	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Less than 1 year	10,521	14,092	10,133	13,602
1-5 years	6,502	10,438	6,263	10,173
	<u>17,023</u>	<u>24,530</u>	<u>16,396</u>	<u>23,775</u>
Less: Future interest expenses lease liabilities	(627)	(755)	-	-
Present value of future minimum lease payments	<u>16,396</u>	<u>23,775</u>	<u>16,396</u>	<u>23,775</u>

The Company has entered into the lease agreements for rental of machinery and vehicles with various companies. The terms of the agreements are generally between 3- 5 years and has condition that the Company purchase machinery and equipment in the lease agreement when lease contract ended.

All interest-bearing debts of the Company as at 31 December 2025 and 2024 are denominated in Baht.

17 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(Unit: Thousand Baht)</i>			
Related parties	4	10,781	9,962	38,837	48,437
Other parties		133,157	155,978	122,239	143,284
Total		<u>143,938</u>	<u>165,940</u>	<u>161,076</u>	<u>191,721</u>

All trade accounts payable of the Company as at 31 December 2025 and 2024 are denominated in Baht.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

18 Other current payables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<i>(Unit: Thousand Baht)</i>					
Related parties	4	-	-	-	168
Other parties					
Accrued expenses		16,343	16,134	12,497	12,470
Accrued Employee Benefits		22,741	6,683	22,741	6,683
Others		31,419	26,997	32,952	25,919
		70,503	49,814	68,190	45,072
Total		70,503	49,814	68,190	45,240

19 Non-current provisions for employee benefit

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(Unit: Thousand Baht)</i>				
Statement of financial position				
<i>Commitment presented in statement of financial position</i>				
Current provisions for employee benefit	3,727	17,750	3,693	17,750
Non-current provisions for employee benefit	43,246	37,876	39,100	35,644
Total	46,973	55,626	42,793	53,394

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(Unit: Thousand Baht)</i>				
Statement of comprehensive income				
<i>Recognized in profit or loss</i>				
Defined benefit plans	9,889	7,765	7,668	7,529
Total	9,889	7,765	7,668	7,529

The Company operates post-employment benefits based on the requirement of the Thai Labour Protection Act B.E. 2541 to provide retirement benefits and other long-term benefits to employees based on pensionable remuneration and length of service.

Movement in the present value of employee benefit

	Consolidated financial statements	
	2025	2024
<i>(Unit: Thousand Baht)</i>		
Employee benefit obligations as at 1 January,	62,309	54,093
Increasing from investment in subsidiaries	-	2,376
Employee benefit paid	(2,484)	(1,925)
Recognized in profit or loss		
Current service cost	8,449	6,380
Interest cost from obligation	1,440	1,385
	<u>69,714</u>	<u>62,309</u>
<i>Less: Accrued Employee Benefits</i>	(22,741)	(6,683)
<i>Less: Current provisions for employee benefit</i>	(3,727)	(17,750)
Employee benefit obligations as 31 December,	<u>43,246</u>	<u>37,876</u>

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

	Separate financial statements	
	2025	2024
	<i>(Unit: Thousand Baht)</i>	
Employee benefit obligations as at 1 January,	60,077	54,093
Employee benefit paid	(2,211)	(1,544)
Recognized in profit or loss		
Current service cost	6,293	6,145
Interest cost from obligation	1,376	1,383
	<u>65,535</u>	<u>60,077</u>
<i>Less: Accrued Employee Benefits</i>	(22,741)	(6,683)
<i>Less: Current provisions for employee benefit</i>	(3,693)	(17,750)
Employee benefit obligations as 31 December,	<u>39,101</u>	<u>35,644</u>

Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages method):

	Separate financial statements	
	2025	2024
	<i>(%)</i>	
Discount rate	2.59	2.59
Future salary increases rate	1.47-4.00	1.47-4.00
Turnover rate	0-52	0-52
Mortality rate	5.00 of TMO2017	5.00 of TMO2017

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

	Separate financial statements	
	<i>(Unit: Thousand Baht)</i>	
Defined benefit obligation as at 31 December 2025	Increase	Decrease
Discount rate (1% movement)	(3,474)	3,979
Future salary growth rate (1% movement)	4,785	(4,216)
Turnover rate (1% movement)	(3,707)	1,095

	Separate financial statements	
	<i>(Unit: Thousand Baht)</i>	
Defined benefit obligation as at 31 December 2024	Increase	Decrease
Discount rate (1% movement)	(3,148)	3,609
Future salary growth rate (1% movement)	4,067	(3,618)
Turnover rate (1% movement)	(3,360)	1,002

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.

20 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Withholding tax payable	3,383	3,235	3,259	3,156
Value added tax	8,666	5,657	8,536	5,618
Total	12,049	8,892	11,795	8,774

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

21 Share capital

	Consolidated and separate financial statements					
	2025			2024		
	Number of shares	Par Value (in Baht)	Baht	Number of shares	Par Value (in Baht)	Baht
<i>Authorised</i>	<i>(in thousand shares / in thousand Baht)</i>					
As at 1 January						
- Ordinary shares	<u>725,000</u>	1	<u>725,000</u>	<u>725,000</u>	1	<u>725,000</u>
As at 31 December						
- Ordinary shares	<u>725,000</u>	1	<u>725,000</u>	<u>725,000</u>	1	<u>725,000</u>
<i>Issued and paid-up</i>						
As at 1 January						
- Ordinary shares	<u>725,000</u>	1	<u>725,500</u>	<u>725,500</u>	1	<u>725,500</u>
As at 31 December						
- Ordinary shares	<u>725,000</u>	1	<u>725,000</u>	<u>725,000</u>	1	<u>725,000</u>

22 Legal Reserve

According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

23 Other income

Other revenues comprised of details as followed :

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Gain on disposal of property, plant and equipment	3,893	1,337	2,642	1,452
Other income	<u>12,911</u>	<u>12,462</u>	<u>23,441</u>	<u>15,555</u>
Total	<u>16,804</u>	<u>13,799</u>	<u>26,083</u>	<u>17,007</u>

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

24 Segment information

The Company has two reportable segments, as described below, which are the Company's strategic divisions. The strategic divisions offer different products and services, and are managed separately. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Company's reportable segments.

- Segment 1 Sale of goods and service
- Segment 2 Construction

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Consolidated financial statements					
	Segment1		Segment2		Total	
	2025	2024	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>					
Revenue from operation	2,170,429	2,039,538	10,323	42,815	2,180,752	2,082,353
Total revenue	2,170,429	2,039,538	10,323	42,815	2,180,752	2,082,353
Other revenue					16,804	13,799
Total revenue					2,197,556	2,096,152
Segment operating profit before finance cost and income tax	419,844	425,197	333	(3,250)	222,003	216,273
Finance cost					(42,299)	(53,669)
Profit before income tax expenses					179,704	162,604
Significant non-Cash transaction						
Depreciation and amortisation	137,283	128,796	-	-	139,283	128,796
Allowance for decline in value in inventories	1,894	2,265	-	-	1,894	2,265
(Reversal) Bad debts and allowance for doubtful accounts	24,895	20,418	-	-	24,895	20,418

Information about reportable segments

	Separate financial statements					
	Segment1		Segment2		Total	
	2025	2024	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>					
Revenue from operation	1,867,924	1,876,007	10,323	27,118	1,878,247	1,903,125
Total revenue	1,867,924	1,876,007	10,323	27,118	1,878,247	1,903,125
Other revenue					26,083	17,007
Total revenue					1,904,330	1,920,132
Segment operating profit before finance cost and income tax	358,295	404,185	333	2,336	198,364	221,023
Finance cost					(23,693)	(35,373)
Profit before income tax expenses					174,671	185,650
Significant non-Cash transaction						
Depreciation and amortisation	112,307	111,327	-	-	112,307	111,327
Allowance for decline in value in inventories	1,801	1,955	-	-	1,801	1,955
(Reversal) Bad debts and allowance for doubtful accounts	22,053	19,660	-	-	22,053	19,660

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Geographical

The Company is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

Revenues from certain customer which is the Company's related company represents approximately Baht 103.90 million (2024: Baht 90.05 million) of the Company's total revenues.

25 Distribution costs

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Personnel expenses	22,893	21,308	20,104	18,351
Marketing expenses	1,050	3,231	909	3,191
Others	3,994	4,814	3,184	4,014
Total	27,937	29,353	24,197	25,556

26 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Personnel expenses	94,010	96,483	87,907	93,877
Depreciation and amortisation	14,967	12,757	10,953	11,117
Office rental expense	360	360	360	360
Consulting fee	4,105	2,355	1,740	1,803
(Reversal) Bad debts and Allowance for expected credit losses	28,714	30,450	25,871	30,190
Others	44,986	47,714	35,320	39,601
Total	187,142	190,119	162,151	176,948

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

27 Employee benefits expenses

	Consolidated financial statements		separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Salary, wage and bonus	232,572	223,043	207,845	206,564
Employee welfare	14,479	16,015	12,378	14,485
Defined benefit plan	6,414	6,278	6,292	6,145
Defined contribution plan	6,192	5,405	5,060	4,831
Total	259,657	250,741	231,575	232,025

Defined contribution plan

The defined contribution plan comprise provident fund established by the Company for its employees, by deducting employee's salaries. Contributions are made monthly by the employees at rates ranging from 2% to 5% of their basic salaries and by the Company at rates ranging from 2% to 5% of the employees' basic salaries. The provident fund is managed by a Fund Manager. As at 31 December 2025 and 2024, the company has contributed to the fund amounting to Baht 5.06 million and 4.83 million respectively.

28 Commitment and contingent liabilities

Project contract commitment

As at 31 December 2025, the Company has commitment from construction project contract monkey cheek reservoir Nong Sam Rong. The counter party has defined that the company shall purchase soil dug from compliance with the contract at Baht 10 per cubic meter. In this regard, the Company has completely proceeded this construction project.

On 23 June 2021, the Company completed a letter of delivery and drawdown of all work and wages that were fulfilled under the contract. The matter is currently reviewed and considered by the agency.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

29 Expense by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	<i>Note</i>	Consolidated		Separate financial	
		financial statements		statements	
		2025	2024	2025	2024
<i>(Unit: Thousand Baht)</i>					
<i>Included in cost of sales</i>					
Change in finish goods		1,113,920	1,039,407	936,917	939,085
Employee benefit		171,937	159,912	150,945	146,774
Piling and contractor wage		185,874	156,796	181,396	155,145
Depreciation of building and equipment		125,556	116,062	100,690	99,496
Transportation expenses		97,458	80,431	84,531	75,022
Others		55,839	61,733	55,150	56,301
Total		1,750,584	1,614,341	1,509,629	1,471,823
<i>Included in selling expenses</i>					
	25				
Employee benefit		22,893	21,308	20,104	18,351
Marketing expense		1,050	3,231	909	3,191
Others		3,994	4,814	3,184	4,014
Total		27,937	29,353	24,197	25,556
<i>Included in administrative expenses</i>					
	26				
Employee benefit		94,010	96,483	87,907	93,877
(Reversal) Bad debts and allowance for doubtful accounts		28,714	30,450	25,871	30,190
Depreciation and amortisation		14,967	12,756	10,953	11,117
Others		49,451	50,430	37,420	41,764
Total		187,142	190,119	162,151	176,948

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

30 Finance cost

	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<i>Interest expenses</i>	<i>(Unit: Thousand Baht)</i>			
Related parties	27	100	126	269
Bank overdrafts and loan from financial institution	39,152	49,422	20,789	31,630
Liabilities under financial lease	775	868	715	812
Total interest expenses	39,954	50,390	21,630	32,711
Other finance costs	2,345	3,279	2,063	2,662
Net	42,299	53,669	23,693	35,373

31 Income tax

Income tax recognised in profit or loss

	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
Current income tax				
Current year	41,447	42,868	39,278	41,917
Deferred tax				
Change in temporary difference	(3,926)	2,423	(2,739)	2,614
Total Income tax	37,521	45,291	36,539	44,531

Income tax recognized in other comprehensive income

Income tax related to actuarial loss recorded in other comprehensive income	-	-	-	-
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Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

for effective tax rate

	Consolidated financial statements			
	2025		2024	
	Tax rate <i>(percent)</i>	<i>(Unit: Thousand Baht)</i>	Tax rate <i>(percent)</i>	<i>(Unit: Thousand Baht)</i>
Profit before income tax expense		179,704		162,604
Income tax using the Thai corporation tax rate	20	35,940	20	32,520
Expenses deductible at a greater amount		(2,725)		2,321
Expenses not deductible for tax purposes and others		10,097		4,782
Adjust tax losses		(5,791)		5,668
Total	20.88	37,521	27.85	45,291

	Separate financial statements			
	2025		2024	
	Tax rate <i>(percent)</i>	<i>(Unit: Thousand Baht)</i>	Tax rate <i>(percent)</i>	<i>(Unit: Thousand Baht)</i>
Profit before income tax expense		174,670		185,650
Income tax using the Thai corporation tax rate	20	34,934	20	37,130
Expenses deductible at a greater amount		(2,640)		2,614
Expenses not deductible for tax purposes and others		9,230		4,787
Adjust tax losses		(4,985)		-
Total	20.92	36,539	23.99	44,531

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

32 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2025 and 2024 were based on the profit for the years attributable to owners of the parent and the weighted average number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Thousand Baht/Shares)</i>			
Profit attributable to ordinary shareholders of the Company	142,182	117,312	138,131	141,120
Number of ordinary shares outstanding	725,000	725,000	725,000	725,000
Basic earnings per share (in Baht)	0.20	0.16	0.19	0.19

33 Dividend

According to the resolution of the annual ordinary shareholder meeting of the year 2025 held on 28 April 2025. It approved to pay dividend of the year 2024 to shareholders at the rate Baht 0.034 per share total amount of Baht 24.65 million or equivalent to 18.05 % of net profit. The dividend was paid on 23 May 2025.

34 Investment promotion rights and privileges

A subsidiary has been granted several privileges approved by the Board of Investment as an investment promotion recipient under the Investment Promotion Act B.E. 2520 to show that it is a recipient of investment promotion in the business of manufacturing steel wire for prestressed concrete and Twisted steel wire for prestressed concrete which are essentially concluded as follows.

- Exemption from payment of import duty on machinery approved by the Board.
- Exempt from corporate income tax on net profits derived from all promoted activities with not more than 100% of the investment, excluding cost of land and working capital 8 years period from the date that starting to have revenue from such activities
- Exemption from import duty on the raw and essential materials imported for use specifically in producing for export for a period of 1 year from the date of the first import.

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For the year ended 31 December 2025

- Exemption from the payment of import duty on imported goods with the re-export condition for a period of 1 year from the first import date.

As promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificate.

Group's revenue dividend in to investment promotion privilege and non-investment promotion privilege parts is as follows:

	Consolidated financial statements					
	Investment Promotion		The part that is not promoted for investment		Total	
	2025	2024	2025	2024	2025	2024
	<i>(Unit : Thousand Baht)</i>					
Revenue from sale of goods and rendering of services	218,376	144,813	1,952,053	1,894,023	2,170,429	2,039,538
Revenue from construction contract	-	-	10,323	42,815	10,323	42,815
Other revenue	1,506	1,360	15,298	12,439	16,804	13,799
Total revenues	219,882	146,173	1,977,674	1,949,277	2,197,556	2,096,152

	Separate financial statements					
	Investment Promotion		The part that is not promoted for investment		Total	
	2025	2024	2025	2024	2025	2024
	<i>(Unit : Thousand Baht)</i>					
Revenue from sale of good and rendering of services	-	-	1,867,924	1,876,007	1,867,924	1,876,007
Revenue from construction contract	-	-	10,323	27,118	10,323	27,118
Other revenue	-	-	26,083	17,007	26,083	17,007
Total revenues	-	-	1,904,330	1,920,132	1,904,330	1,920,132

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

35 Financial instruments

35.1 Financial risk management objectives and policies

The Company financial instruments—principally comprise cash and cash equivalents, trade and other receivables, other financial assets, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are covered by credit insurance obtained from the banks. In addition, the Company does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Company's policy.

Market risk

Interest rate risk

The Group exposure to interest rate risk relate primarily to their deposits at bank, other financial assets, long-term loans and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Consolidated financial statements

As at 31 December 2025

Items	Note	Floating	Fixed	Zero	Total	interest rate
		interest rate	interest rate	interest rate		
<i>(Unit: Thousand Baht)</i>						
Financial assets						
Cash and cash equivalents	5	36,549	-	50,689	87,238	0.25% - 0.50%
Trade accounts receivable	6	-	-	269,025	269,025	-
Other current receivables	7	-	-	12,834	12,834	-
Construction contract assets	8	-	-	10,323	10,323	-
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	16	506,308	-	-	506,308	MOR-0.65-MOR
Trade accounts payable	17	-	-	143,938	143,938	-
Other current payables	18	-	-	70,503	70,503	-
Long term loans from financial institutions	16	514,951	964	-	515,915	2.80%-4.65%
Lease liabilities	16	22,224	-	-	22,224	2.25%-6.04%

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Separate financial statements

As at 31 December 2025

Items	Note	Floating	Fixed	Zero	Total	interest rate
		interest rate	interest rate	interest rate		
<i>(Unit: Thousand Baht)</i>						
Financial assets						
Cash and cash equivalents	5	13,107	-	47,980	61,087	0.25% - 0.50%
Trade accounts receivable	6	-	-	215,118	215,118	-
Other current receivables	7	-	-	136,648	136,648	-
Construction contract assets	8	-	-	10,323	10,323	-
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	16	382,407	-	-	382,407	MOR-0.65-MOR
Trade accounts payable	17	-	-	161,076	161,076	-
Other current payables	18	-	-	68,190	68,190	-
Long term loans from financial institutions	16	187,400	964	-	188,364	2.80%-4.65%
Lease liabilities	16	16,396	-	-	16,396	2.25%-6.04%

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature were as follows:

Consolidated financial statements				
	Effective	1 year	More than 1 year but less	Total
	interest rates	or less	than 5 years	
	(% p.a.)			
<i>(Unit: thousand Baht)</i>				
At 31 December 2025				
Non-derivative financial liabilities				
Bank overdrafts and short-term loans from financial institutions	MOR-0.65-MOR	506,308	-	506,308
Trade accounts payable	-	143,938	-	143,938
Other current payables	-	70,503	-	70,503
Long term loans from financial institutions	2.80%-4.65%	126,213	389,702	515,915
Lease liabilities	2.25%-6.04%	12,051	10,173	22,224
		859,013	399,875	1,258,888

Separate financial statements				
	Effective	1 year	More than 1 year but less	Total
	interest rates	or less	than 5 years	
	(% p.a.)			
<i>(Unit: thousand Baht)</i>				
At 31 December 2025				
Non-derivative financial liabilities				
Bank overdrafts and short-term loans from financial institutions	MOR-0.65-MOR	382,407	-	382,407
Trade accounts payable	-	161,076	-	161,076
Other current payables	-	68,190	-	68,190
Long term loans from financial institutions	2.80%-3.65%	55,664	132,700	188,364
Lease liabilities	2.25%-6.04%	10,133	6,263	16,396
		677,470	138,963	816,433

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

Capital management

The management of the Group has the capital management policy to maintain a strong capital base by emphasis on planning and determining the operating strategies resulting in good business's performance and sustained good cash flows management. In addition, the Group considers investing in projects which have good rate of return, appropriate working capital management, maintain a strong financial position and appropriate investment structure as to maintain sustained future operations of the business and to maintain shareholders, investors, creditors and others interest's confidence.

36 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Unit: Thousand Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided yet</i>				
Machines and equipments	-	11,391	-	-
Building and factory	-	-	-	-
Others	2,622	12,444	2,121	1,053
Total	2,622	23,835	2,121	1,053
<i>Others commitments</i>				
The order that the sellers had agreed upon				
– Project work	20,527	57,978	20,527	50,726
Letter of guarantee for work/sales of goods	29,721	28,736	20,302	22,149
Letter of guarantee for purchase of goods	135,700	117,305	117,279	98,154
Letter of guarantee for electricity	4,378	4,606	1,278	1,506
Total	190,326	208,625	159,386	172,535

Siam Technic Concrete Public Company Limited and its Subsidiary

Notes to financial statements

For the year ended 31 December 2025

37 Lawsuit

On 29 October 2025, the Company was sued by the State Railway of Thailand to revoke the land deed (the location of the Buriram branch factory) to demolish the building and move the property and pay compensation in the amount of Baht 3.74 million together with interest rate of 5% per annum until the payment is completed and the monthly utility fee of Baht 0.31 million from litigation date. Since it has been claimed that the ownership of such land is the State Railway of Thailand. The Buriram Provincial Land Office has issued a land rights document overlapping the land of the State Railway of Thailand. The case is currently in the process of preparing a dispute map.

38 Events after reporting period

On 25 February 2026 the Board of Directors passed resolution to propose to the Ordinary Shareholder Meeting to approve the dividend payment for the year 2025 at the rate of Baht 0.04 per share to entitled shareholders to receive dividends amount of Baht 29.00 million. The dividend payment is subject to the approval of the Ordinary Shareholder Meeting held on 24 April 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1562/2025/1773795862545.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1562/2025/1773359669753.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1562/2025/1773359669758.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1562/2025/1773359669765.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1562/2025/1773359669772.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1562/2025/1773880148706.pdf>



Attachment 7 :Risk Management Committee’s Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1562/2025/1773359669781.pdf>



Attachment 8 :Nomination and Remuneration Committee’s Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1562/2025/1773359669787.pdf>



Attachment 9 :Stock holdings by directors and executives

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1562/2025/1773795862549.pdf>

