



RESULT

ONE REPORT 56-1

**STRATEGIC
OPERATIONS
PARTNER**

RELIABLE

Operations as the foundation.

SCALABLE

Structured Growth Enablement

PREDICTABLE

Operations Clarity & Control

**SIAMRAJATHANEE
PUBLIC COMPANY LIMITED**

Annual Registration Statement / Annual Report

56-1 One Report

As of 31 December 2025

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Message from Chairman and Chief Executive Officer



Mr.Weidt Nuchjalearn

Chairman of the Board of Directors

On behalf of the Board of Directors of Siamrajathanee Public Company Limited, we would like to inform shareholders that the Company has operated the business in accordance with all objectives in the year 2025, including operating performance, business growth, good corporate governance, risk management and sustainable development.

During the year, the Board of Directors convened a total of five meetings. Based on the organizational structure, clear responsibilities have been assigned to executives in each business group, enabling the Company's management to operate with greater clarity and efficiency. The organizational structure and management framework have been further enhanced to ensure higher effectiveness. In addition, the Company continuously develops its executives in accordance with the Succession Plan.

As the Company operates in the personnel outsourcing business, it is essential to maintain knowledge and continuously monitor global developments and changes in human resource management practices. The Company regularly organizes training programs to enhance the knowledge of directors and executives, as business leaders today face increasing challenges.

In 2025, the world continues to experience significant changes, including climate change, emerging technologies, demographic shifts, and the mismatch between workforce skills and market demands. These factors require businesses to continuously adapt and develop in order to maintain competitiveness. In particular, organizations must adjust their structures and adopt technology to replace certain processes.

According to the Company's internal data, many clients increasingly utilize outsourcing services as an extension of their internal departments. This approach helps reduce the burden of workforce management and risk management, while also enabling clients to plan their operations more effectively in advance. Furthermore, the Company has established a relationship management function to better understand client challenges and provide advisory services on business processes, acting as a strategic partner in developing solutions that best meet clients' needs and maximize mutual benefits.

On behalf of the Board of Directors, we would like to express our sincere appreciation to our shareholders, employees, customers, and all stakeholders. The Board assures that the Company will continue to conduct its business in accordance with the principles of good corporate governance. The Company remains committed to achieving sustainable and stable growth, acting with social responsibility, and collaborating with partners to enhance service efficiency and create shared success.



Miss Kanthima Jangwansook
Chief Executive Officer

The past year marked a clear step-up in the Company’s organizational structure. The Company focused on quality growth while strengthening its ability to generate sustainable profitability amid a challenging economic environment. The Company recorded total revenue of THB 2,904.4 million, net profit of THB 227.8 million, and a backlog of THB 2,911.3 million, while maintaining an existing customer renewal rate of approximately 90%, reflecting customers’ confidence in the Company’s operating standards.

“In the most recent year, SO has fully transformed its role from an outsourcing service provider to a Strategic Operation Partner. We no longer deliver only manpower, but standardized operating systems with controllable outcomes and the ability to scale alongside our customers’ growth,” said Ms. Kanthima.

In the Premium Service segment, the Company upgraded its Valet Parking, Reception, and specialized technical service offerings by developing a management structure aligned with international standards on social and environmental responsibility, such as the Responsible Business Alliance (RBA), covering labor, safety, and business ethics. The Company has also prepared to support the Carbon Border Adjustment Mechanism (CBAM), particularly in relation to carbon data management and carbon impact across the supply chain, in order to support large corporate clients that place importance on ESG and sustainable business practices. These enhanced standards have strengthened the Company's ability to compete in the premium customer segment, where quality and international image are key considerations.

For the Digital Authority and Workflow Solutions business, the Company continued to develop OCR + AI, LLM, and E-Workflow solutions for customers in the banking, insurance, healthcare, and petrochemical sectors. These solutions help improve efficiency, reduce work processes, and enhance enterprise-level quality control, while supporting growth in the insurance market, which is expected to exceed THB 2,000 million over the next three years, as well as increasingly stringent regulatory requirements.

In the automotive management business, the Company expanded its short-term rental services to meet the flexible needs of corporate customers. This has helped improve asset utilization and generate faster revenue turnover, thereby strengthening the overall revenue structure.

Meanwhile, the Landscape Management business has evolved from operational landscaping services to sustainable green space management. The Company places emphasis on measuring and managing carbon footprint throughout its work processes, such as selecting materials and equipment that reduce carbon emissions, managing waste efficiently, and designing landscapes that support carbon absorption. These efforts are complemented by a 9-step quality control system and teams of specialized experts, enabling the business to serve the premium market and support its continued growth potential.

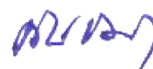
"We operate our business under the principles of Reliable, Predictable, and Scalable, so that our customers can have confidence in us, anticipate outcomes, and grow together with us in a stable and sustainable manner. At the same time, we continue to elevate our operating standards in line with international ESG frameworks," Ms. Kanthima added.

The Board of Directors and management would like to express their sincere appreciation to shareholders, customers, employees, business partners, and all stakeholders for their trust and support. The Company remains committed to conducting its business on the basis of good corporate governance, transparency, and sustainable development in order to deliver appropriate returns to shareholders and strengthen the organization for long-term growth.

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(Mr. Weidt Nuchjalearn)

Chairman of the Board of Directors

A handwritten signature in blue ink, appearing as a series of connected, somewhat abstract strokes.

(Miss Kanthima Jangwansook)

Chief Executive Officer

Audit Committee Report

Dear the shareholder

The Audit Committee of Siamrajathanee Public Company Limited (the “Company”) consists of three Independent Directors who are the expert with the experience and qualification in accordance with the requirements of the Capital Market Advisory Board whereby Mr. Udomsak Rojviboonchai is the Chairman of the Audit Committee and Mr. Nattakit Tangpoonsinthana, Ph.D. and Mr. Weidt Nuchjalearn are the member of the Audit Committee. The Audit Committee performs its duties under the scope, duties and responsibilities as assigned by the Board of Directors. In 2024, the Audit Committee held regular meetings a total of 4 times, all of which were attended by every committee member. and had 1 meeting with the auditor, EY Office Limited, without executives or managements attending the meeting, which is in line with the regulations of the Stock Exchange of Thailand and the charter of the company's Audit Committee. The Audit Committee held a meeting to discuss and independent recommendations as appropriate, in order to provide recommendations on the relevant matters of which it had received a good cooperation from the management team, the internal auditor and the auditor of the Company, the key details of the meeting are as follows:

- **Financial statements’ review**

The Audit Committee has reviewed the quarter financial statements and the annual financial statement for the year ended 2025 of the Company including the consolidated financial statements with the auditor and the management team. The review focused on the significant transactions and the significant changes of transactions to ensure that the financial statements has been prepared in accordance with the accounting standard and has been disclosed in full, accurate, appropriate, in time and beneficial to the shareholders and other persons who will be beneficial from the financial statements.

- **Internal control system’s review**

The Company gave importance to the internal control system therefore the Company engaged the independent internal auditor who was reputable and professional according to the profession standard and was able to perform the internal audit works effectively as well as no conflict of interest with the Company and independent in reporting the information and fact to the Audit Committee which would assist the supervision of the organization and internal control system and risk management of the Company effectively. MA Consulting Co., Ltd. is an internal auditor and reports the results of the audit and the results of improvements made by the management according to the recommendations of the internal auditors on a regular basis at every meeting of the Audit Committee and provides a review and evaluation of the internal control system, including

the internal control system regarding digital assets, conducting business related to digital assets, following up on complaints or grievances, and managing risks to an acceptable level.

In 2025, the Audit Committee is of the opinion that the internal control system and the Company's risk management is appropriate and adequate. There were no complaints or grievances, including approval of the annual audit plan, risk management plan, audit report, risk management report, and monitoring of operational improvements as examined by the internal auditor along with making observations to be useful in improving efficiency and effectiveness.

- **Compliance with the laws concerning securities and exchange, the Stock Exchange of Thailand's regulations and the supervision of compliance with the relevant laws and regulations**

The Audit Committee has reviewed the result of the compliance with the laws concerning securities and exchange, the regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board, the accounting standard including the applicable laws relating to the Company's business operation to ensure that the Company has complied with the relevant laws and regulations.

- **Supervision of transaction which may have the conflict of interest**

The Audit Committee has reviewed the related party transactions of the Company and its subsidiaries and the transactions between the group's Company to ensure that such transactions were reasonable and beneficial to the Company and in accordance with the laws and regulations of the Stock Exchange of Thailand of which the Audit Committee is of the opinion that the transaction is reasonable according to general commercial conditions and has been carried out according to normal business conditions including the disclosure of information in a complete and sufficient manner and giving opinions to the management to use as a guideline to work standards.

- **Reporting to the Board of Directors**

The Audit Committee has reported the performance of the Audit Committee and independent internal auditor to the Board of Directors on a quarterly basis and has also provided recommendations which were beneficial to the operation of the management team of which the management team has improved its performance properly.

- **Internal control systems' review**

The Audit Committee has proposed to the Board of Directors for consideration and approval and subsequently, proposing to the shareholders' meeting for the approval of appointment of auditor and audit fee for the fiscal year 2026 of which the nominated auditor was EY Office Limited for the accounting period ending 31 December 2026. The auditor shall include Miss Orawan Techawatanasirikul, the Certified Public Accountant No. 4807 and/or Miss Naraya Srisukh the

Certified Public Accountant No. 9188 and/or Miss Wilaiporn Chaowiwatkul, the Certified Public Accountant No. 9309 to perform the audit and to provide opinion to the financial statements of the Company due to the past performance of this audit firm was in accordance with the profession standard, and this audit firm understood the company's business and delivered the works on time regularly.

The auditors had the qualification in accordance with the requirements of the Office of the Securities and Exchange Commission. In addition, this audit firm and auditors had no relationship and no conflict of interest with the Company, subsidiaries, managements, major shareholders or connected persons.

The Audit Committee has resolved that in 2025, the Company has procured the sufficient and appropriate internal control system, internal audit and risk management including the procedure to ensure that the Company's performance was in accordance with the relevant laws and the Company has prepared and disclosed the financial information of the Company accurately, completely and reliably.

26 February 2026

On behalf of the Audit Committee



Mr. Udomsak Rojviboonchai

Chairman of the Audit Committee

Statement of the Board of Directors' Responsibility for the Financial Reports

The Board of Directors of Siamrajathanee Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the separate financial statements of the Company, including the financial information presented in the Annual Report. Such financial statements have been prepared in accordance with generally accepted accounting standards and principles, with appropriate accounting policies applied consistently. The preparation also involves prudent judgment and reasonable estimates, as well as adequate disclosure of significant information in the notes to the financial statements. Accordingly, the financial statements reflect the Company's financial position and operating results in a true, transparent, and fair manner for the benefit of shareholders and general investors in their use of the financial statements. The auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board of Directors is responsible for overseeing and promoting good corporate governance and code of conduct, as well as ensuring that the Company has effective and efficient risk management and internal control systems. This is to provide reasonable assurance that the accounting records are accurate, complete, and sufficient to safeguard the Company's assets, and to identify weaknesses and prevent operational risks in a timely manner. In this regard, the Board of Directors has appointed an Audit Committee comprising three independent directors to oversee and review the quality of financial reporting, examine and assess the internal control system, and consider related party transactions or transactions that may give rise to conflicts of interest, in order to ensure compliance with applicable laws and regulations and the accurate and complete disclosure of information. The Audit Committee's opinion on these matters is presented in the Audit Committee Report included in this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate, and provides reasonable assurance regarding the reliability of the consolidated financial statements of the Company and its subsidiaries, as well as the separate financial statements of the Company, for the year ended December 31, 2025, which are fairly presented in all material respects in accordance with financial reporting standards.



Mr. Weidt Nuchjalearn

Chairman of the Boards of Director

Report from the Nomination and Remuneration and Corporate Governance Committee

Dear the shareholder

The Nomination and Remuneration, Corporate Governance and Sustainability Committee has main missions in recruiting directors and senior executives, evaluating and considering remuneration proposals for directors and executives, good corporate governance that gives importance to all groups of stakeholders and corporate governance of sustainable development.

This committee consists of 3 members as follows: Dr. Nattakit Tangpoonsinthana, the Chairman; Mr. Udomsak Rojviboonchai, the member of the committee; and Mr. Krai Vimolchalao, the member of the committee.

In 2025, there were 2 meetings, all of which were attended by every committee member. We have reviewed Good Corporate Governance Policy to ensure that it remains in accordance with the guidelines of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and the guidelines of the Thai Institute of Directors. We have also nominated directors to replace those who retired by rotation of the year 2025 and have observed the 2025 Annual General Meeting of Shareholders in accordance with the laws, regulations and the Company's good corporate governance policies. The Nomination and Remuneration, Corporate Governance and Sustainability Committee has evaluated the performance of the Chief Executive Officer and has reviewed the increase in salary and payment of bonus before proposing it to the Board of Directors for considering.

With respect to the good corporate governance, we have provided support to the Company to develop its personnel thoroughly. The organization chart of the Company has been announced which is divided into 4 main groups as follows: Outsource 1 Group, Outsource 2 Group, Technology Group and General Affairs Group to make the assignment of responsibilities according to the structure and management more appropriate and efficient. In addition, the skills development of the executives in accordance with the succession plan has been observed to ensure that the Company's personnels will have the capabilities to continuously drive the Company's business with competence. We have frequently provided knowledge to the directors and executives of the Company.

With respect to sustainable development, the Company continues to adhere to its Sustainability Policy in order to further strengthen and advance the organization toward long-term sustainability. In 2025, the Company was included in the SET ESG Ratings at the BBB level, marking its second consecutive year of participation in the assessment.

In terms of sustainable development, the Company's sustainable development policy has been reviewed and announced for all personnel in the organization in order to develop the organization into a sustainable organization. In 2025, the Company achieved its goal of making a commitment with the Stock Exchange of Thailand to join the ESG DNA project, a set of knowledge on sustainability for personnel at all levels in the organization, and has become a sustainable stock with the SET ESG Ratings for 2025 at the BBB level, which is the first year that the Company has participated in this assessment.

The Nomination and Remuneration, Corporate Governance and Sustainability Committee will strive to strengthen the ethics in the work of executives and employees with the cooperation of everyone in order to achieve the goal of conducting business along with being an organization that adheres to the good corporate governance principle to create the benefits and happiness of communities, society, and the environment as well as all stakeholders and business has sustainable growth.



Mr. Nattakit Tangpoonsinthana, Ph.D.
Chairman of the Nomination and Remuneration
and Corporate Governance Committee

Report from the Risk Management Committee

Dear the shareholder

Siamrajathanee Public Company Limited places importance on organizational risk management in order to achieve the objectives and goals of sustainable business operations, build confidence among stakeholders prevent and reduce losses that may occur under the environment and uncertainties of business operations, the overall economic situation, rapidly changing technology, unexpected social, environmental and natural disasters. In addition, the Company believes that appropriate, adequate and effective risk management will enable the business to operate continuously and have the least impact, which will lead the Company to sustainable growth, progress according to the strategic plan and create confidence for stakeholders.

This committee consists of 5 members Mr. Weidt Nuchjalearn as the Chairman of this committee and Mr. Udomsak Rojviboonchai, Dr. Nattakit Tangpoonsinthana, Mr. Jiranu Kulchanarat, and Ms. Kanthima Jangwansook as the member of this committee . In 2025, there were 2 meetings, all committee members attending. This is the Risk Management Committee to perform duties in determining annual risk management policies, plans and procedures, promoting and supporting executives and employees to manage risks in accordance with the specified policies, monitoring and reviewing the Company's risk management results in order to manage risks at an acceptable level and achieve the specified goals, covering strategic risks, business risks and sustainability risks, presenting them to the Board of Directors, including proposing guidelines for risk management in various areas to the Board of Directors and executives. The Risk Management Committee also works with the Audit Committee and the Executive Committee to review risk factors and related risk management plans to maximize the effectiveness of the Company's risk management efforts.

In 2025, the Risk Management Committee has considered new risks that may affect the Company's business, risk management plans and management results, and it has continuously monitored and evaluated the Company's risk management plans, including monitoring the results of risk management at the business unit level, which is part of the management work that each unit regularly performs, and presented them to the Risk Management Committee for consideration and acknowledgement. The results of the Company's risk management plans in 2025 were in line with the determined goals

With the knowledge, ability, experience in risk management and understanding of the Company's business, the Risk Management Committee is able to analyze and identify risks with accuracy and comprehensiveness. In 2026, the Company's Board of Directors plans to manage risk more intensively for the benefit of the Company, shareholders and all groups of stakeholders.

A handwritten signature in blue ink, consisting of a large, stylized 'W' followed by a flourish that loops back to the top right.

Mr. Weidt Nuchjalearn

Chairman of the Risk Management Committee

Report from the Executive Committee

Dear the shareholder

The Board of Directors of Siamrajathanee Public Company Limited has assigned the important mission of setting corporate strategy in the short, medium term, and long term, planning business operations for sustainability, business management and investment in a worthwhile manner to the Executive Committee to proceed and propose to the Board of Directors for acknowledgment or consideration on a regular basis.

The Executive Committee is also responsible for monitoring the Company's efficient operations according to the business plan, supervising, evaluating and screening the management's operations in every dimension throughout the year in terms of operating results, operations and risk management of each business unit, finance, innovation, investment projects, organizational development, training and development of personnel at all levels in business, new technology, business operations with sustainability and management. There are also issues of conservation of resources, environment, safety, digital communications, the Company's ESG operations, and creating awareness among employees about contributing to society and good corporate governance. The Executive Committee also oversees the image and reputation of the company, follows up on complaints, and supports operations to fairly meet the satisfaction of all stakeholder groups.

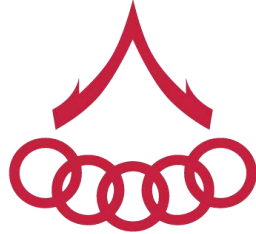
In 2025, the Executive Committee consists of Mr. Jiranu Kulchanarat as the Chairman, Mrs. Naowarat Vimolchalao and Mr. Nattaphol Vimolchalao as the Vice Chairman, Mr. Krai Wimolchalao, the Executive Director, Mrs. Sopa Aroonratana, the Executive Director and Miss Kanthima Jangwansook as the Executive Director. The Executive Committee has an appropriate composition of directors, with knowledgeable and talented directors with a variety of experiences in financial management, marketing, technology and innovation and have a good understanding of the Company's business and are able to perform their duties efficiently. In 2025, the Executive Committee held monthly meetings, a total of 12 times, where they summarized performance reports and presented matters that need to be considered and approved by the Board of Directors, causing the Board of Directors has sufficient information and opinions to make decisions and is regularly informed of the progress of the Company's business operations.

Throughout 2025, the Executive Committee has performed its duties to the utmost of its knowledge and ability, allowing the Company to achieve its operational goals as planned in all respects. The Executive Committee would like shareholders of Siamrajathanee Public Company Limited to be assured that the Company has a committee responsible for closely monitoring business operations and making flexible adjustments to operating plans to gain maximum benefit at all times and be able to create sustainable benefits for shareholders. In 2026, the Company remains committed to leveraging technology alongside the development of its personnel, as well as enhancing the monitoring and evaluation of operational performance to improve efficiency. These efforts aim to ensure the Company's continued stable and sustainable growth.



Mr.Jiranu Kulchanarat

Chairman of the Executive Committee



SIAMRAJATHANEE PUBLIC COMPANY LIMITED

Section 1

Business and Operating Performance

Structure and Nature of Business



**SIAMRAJATHANEE
PUBLIC COMPANY
LIMITED**

2519

Siam Rajathani Company Limited was registered on May 17, 1976, with an initial registered capital of 4.00 million baht.

2527

Established a business providing human resource management services and a business designing and selling pump systems, industrial and related engineering equipment systems.

2551-2562

It has been transformed into a public company and its name changed to Siam Rajathani Public Company Limited, and it is listed on the Stock Exchange of Thailand.

2563

The company has conducted its initial public offering (IPO).

2566-2568

Siam Rajathani Public Company Limited has four business groups, namely:

SO PEOPLE It is a business that provides workforce outsourcing services.

SO NEXT It is a business providing management services, information and technology services, and business data management platforms.

SO GREEN It's a business providing comprehensive garden and landscape care services, including tree trimming for large trees.

SO WHEEL It's a car rental service business. We offer various car rental options with drivers.

The company's business operations are divided into two main business groups:



The personnel recruitment service business includes:
SO PEOPLE, SO NEXT, SO GREEN



The rental business consists of:
SO WHEEL

The company builds brand awareness and memorability by using the name itself.



Vision , Mission , Business Strategy

วิสัยทัศน์ | Vision

STRATEGIC OPERATIONS PARTNER

เราเป็น Strategic Operations Partner ที่ทำให้ธุรกิจเติบโตอย่างมั่นใจ ด้วยระบบที่เชื่อถือได้ คาดการณ์ได้ และขยายได้อย่างมีแบบแผน เปลี่ยนความไม่แน่นอนให้เป็นความชัดเจน เพื่อให้การเติบโตเป็นสิ่งที่ควบคุมได้ ไม่ใช่ความเสี่ยง

We are a Strategic Operations Partner enabling confident growth through reliable, predictable, and scalable systems. We turn uncertainty into clarity—making growth controlled, not risky.

พันธกิจ | Mission



Reliable Operations as the foundation.

ออกแบบและดำเนินงานผ่านระบบ กระบวนการ และเทคโนโลยี ที่ทำให้ผลลัพธ์มีความสม่ำเสมอ เชื่อถือได้ และตรวจสอบได้ เพื่อให้ลูกค้ามั่นใจว่า SO คือ Partner ที่พึ่งพาได้จริงในทุกสถานการณ์

We design and operate through systems, processes, and technology that deliver consistent, reliable, and measurable results—ensuring clients can trust SO as a dependable partner in every situation.



Predictable Operations Clarity & Control

สร้างการดำเนินงานที่โปร่งใส ควบคุมได้ และวัดผลได้ เพื่อให้ผลลัพธ์สามารถคาดการณ์ได้ และช่วยให้ลูกค้าตัดสินใจทางธุรกิจบนข้อมูลที่ชัดเจน

We build transparent, controllable, and measurable operations that deliver predictable results—empowering clients to make clear, data-driven business decisions.



Scalable Structured Growth Enablement

ออกแบบโครงสร้างและโซลูชันที่รองรับการเติบโตในระยะยาว โดยยังคงประสิทธิภาพ คุณภาพ และความปลอดภัยเพื่อให้ลูกค้าขยายธุรกิจได้อย่างต่อเนื่อง โดยไม่สะดุดด้านโครงสร้างการดำเนินงาน

We design structures and solutions that support long-term growth while maintaining efficiency, quality, and safety—enabling clients to scale continuously without operational disruption.

Strategy



1
Enhance and solidify value of Tech-enabled Outsourcing Solutions integrating it as a key component of our clients' corporate strategies.

Modernizing the corporate image to be responsive to the business shift from outsourced labor to technology-driven specialized outsourcing, including highlighting opportunities for stakeholders and collaborating on developing outsourcing strategies to add value to the organization.



2
Evolve our customer experiences from traditional service selling to strategic outsourcing consultancy.

Empowering sales staff through specialized business services. Becoming experts in implementing outsourcing processes that can develop services. Outsourcing that integrates appropriate personnel, technology, and processes. Including offering superior alternatives to improve clients' workflows.



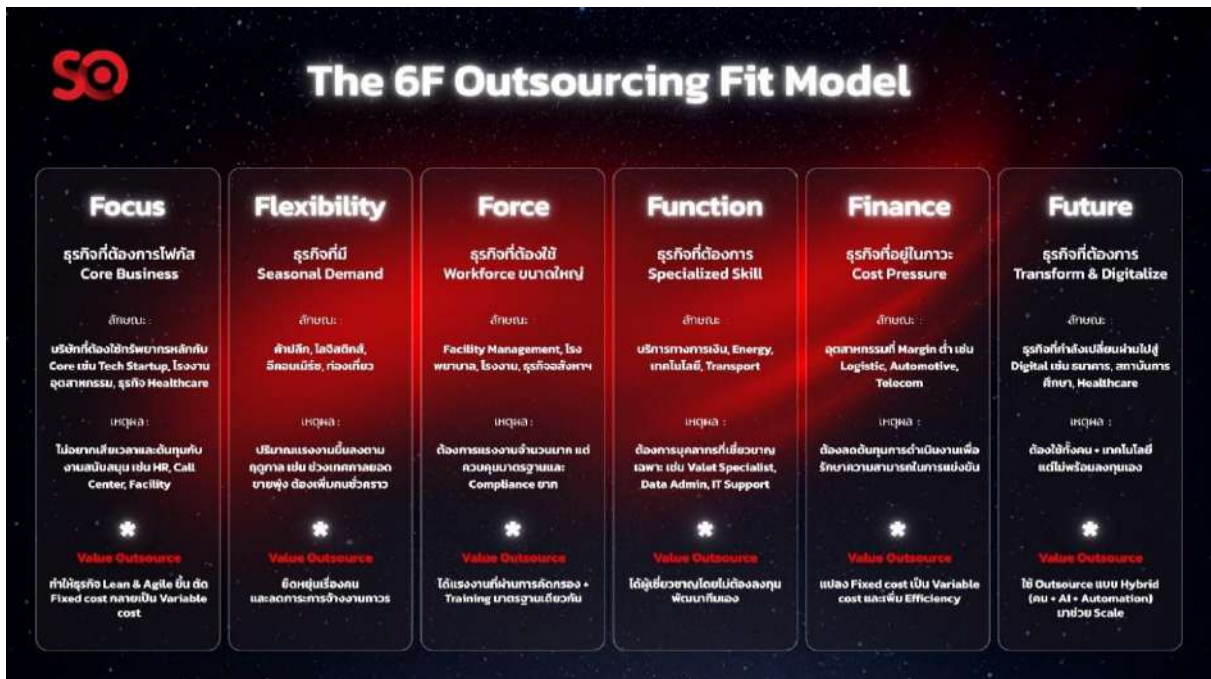
3
Transition to a data-driven operational model, enabling real-time monitoring and continuous process optimization

Developing the company's support team to design data collection and processing capabilities from various internal processes, so that both the company and clients can analyze the data and collaboratively improve work efficiency, as well as generate necessary reports for the organization, especially ESG data.



4
Pursue transformative growth by researching, developing, and sourcing innovative outsourcing solutions aligned with future trends.

Identify target companies and business partners to further develop current outsourcing processes, such as adding new job positions, enhancing workforce capabilities to meet industry demands, and fostering new innovations. This is crucial to keeping pace with technological advancements and new innovations that significantly alter business operations and consumer behavior.



Important changes and developments

2018

The Company participated in and won bidding to provide outsourcing of staff for Provincial Electricity Authority in 4 areas with the total contract value (exclusive of VAT) of THB 1,133.9 million. This was continual services by the Company.

The Company started virtual reality services ("Virtual Reality: VR"), imitating driving in various situations to test the quality of drivers.

The Company developed software for internal use to improve its efficiency, for example documentation system called "DIGIDOCs", application, shortlisting and follow-up system for recruitment called "iRecruit", clock-in and out, resignation, overtime payment system called "Tik track", "Car Pool" system, and developed software for customers, for example system which used input data to evaluate water, and invoice issuing system called "Meter Reading".

2019

In May 2019, the Company and Department of Skill Development signed a memorandum of understanding to develop skills of driver workforce with the objectives to improve driving abilities, increase knowledge, and skills of drivers continuously, creating quality drivers who are conscious of driving safety.

The Company developed a software to service customers with online salary slips "E-slip" for service staff sent to work with customers.

The Company implemented Business Intelligence Technology ("BI"), a system providing summary on information in the form of dashboard for management when making decisions.

The Extraordinary General Meeting of Shareholders No. 2/2019 of Siamrajathanee Public Company Limited held on 5 July 2019 resolved to approve:

(1) to convert the Company into a public limited company and change the company name to Siamrajathanee Public Company Limited, and change par value of the Company's shares from THB 1,000.00 per share to THB 1.00 per share

(2) to increase registered capital of the Company by THB 85,000,000.00, by issuing 85,000,000 new ordinary shares at the par value of THB 1.00 per share. This would result in an increase in the Company's registered capital from THB 225,000,000.00 to THB 310,000,000.00, divided into 310,000,000 shares at the par value of THB 1.00 per share. The shareholders' meeting had approved allotment of the new ordinary shares in the number of not exceeding 85,000,000 shares at the par value of THB 1.00 per share as follows: newly issued ordinary shares in the number of 76,500,000 shares at the par value of THB 1 per share shall be offered to the general public (Initial Public Offering: IPO);

- newly issued ordinary shares in the number of not exceeding 8,500,000 shares at the par value of THB 1 per share shall be offered to directors, executives and/or employees of the Company. The offer price shall be the same as the initial public offering price. In the event of remaining
- newly issued ordinary shares from allotment according to this item, such shares shall be offered to the general public through IPO.

On 8 July 2019, the Company registered for conversion into a public limited company.

On 18 July 2019, the Company signed a memorandum of understanding with Dhipaya Insurance Public Company Limited in respect of the project called "Drive Safe, Social Happiness, Accident Free", with the objective to improve driving knowledge and skills for drivers, including providing accurate guidelines on insurance and meet government's policy in minimizing accidents, loss of property, and loss of life from driving.

<p>2020</p>	<p>In September 2020, the Company was awarded a certification from Chevron (Thailand) Limited in respect of attentiveness and care to employees during the Covid-19 pandemic.</p> <p>On 8 October 2020, the Company’s registered capital had been fully paid. The amount of capital increase was THB 85,000,000 from the registered capital of THB 225,000,000, resulting in the total registered capital of THB 310,000,000.</p> <p>On 14 October 2020, the Company offered its ordinary shares to the general public for the first time (Initial Public Offering: IPO).</p>
<p>2021</p>	<p>On 11 May 2021, the Company has registered an increase in its capital in the amount of Baht 62,000,000 to support dividend payment in the form of ordinary shares. The original registered capital was Baht 310,000,000. The new registered capital is Baht 372,000,000 and the paid-up capital is Baht 371,999,971.</p> <p>On 19 November 2021, the Company entered a memorandum of understanding (MOU) with Mr. Amit Lal Singh, a major shareholder of ADI Group. The purpose of investment in ADI Group is to diversify the Company’s business and expand its customer base to meet the needs of Thai market and expand to foreign countries.</p> <p>On 28 May 2021, the Company entered into a memorandum of understanding with Bitkub Blockchain Technology Co., Ltd. to act as Node Validator on Bitkub blockchain.</p>
<p>2022</p>	<p>On 8 February 2022, the Company entered into a memorandum of understanding with Bitkub Blockchain Technology Co., Ltd. to act as Node Validator due to change of consensus mechanism from Proof of Authority (POA) to Proof of Stake Authority (PoSA) on Bitkub blockchain.</p> <p>On 6 May 2022, the Company increased its registered capital by Baht 74,399,994 to accommodate payment of dividend in the form of ordinary shares from the former registered capital of Baht 371,999,971 to the new registered capital of Baht 446,399,965 and the paid-up capital of Baht 446,391,617.</p> <p>On 29 August 2022, the Company participated as a sponsor of Sprint Tech Center project to develop technology personnel.</p> <p>On 15 December 2022, the Company signed a memorandum of understanding with the Faculty of Business Administration, Rajamangala University of Technology Krungthep on academic cooperation to jointly develop the curriculum and students’ capabilities to meet the needs of the new labor market in the future.</p>
<p>2023</p>	<p>On 29 June 2023, the Company has registered its capital increase of Baht 111,597,505, according to the resolution of the shareholders which have resolved to increase the Company’s registered capital and to allocate newly issued shares to private placement investor, namely WHA Venture Holding Company Limited to participate in developing outsource services to be diverse and cover the needs of industrial customers.</p> <p>On 13 November 2023, the Company has collaborated with Expert Programing Tutor (EPT), the developer of the Full Stack Developer course, to produce quality IT personnel for partners in both government agencies and more than 400 leading private companies in a variety of businesses in Thailand and around the world.</p> <p>On 17 November 2023, the Company has signed an agreement with Laiye, a leader in intelligent automation technology (Intelligent Automation Platform) from Singapore, to jointly develop Robotic Process Automation (RPA) innovation to support business changes and enhance the potential of the process for working rapidly and accurately.</p>
<p>2024 2025</p>	<p>On September 23, 2024, the company reduced its registered capital by 111,597,905 baht by eliminating common shares that had not yet been issued for sale. From the original registered capital of 557,989,522 baht to the new registered capital of 446,391,617 baht.</p> <p>On September 24, 2024, the company registered a capital increase of 29,759,442 baht to support the dividend payment of common shares. The original registered capital was 446,391,617 baht, totaling to a new registered capital of 476,151,059 baht, paid-up registered capital of 476,150,004 baht.</p>

Use of proceeds is in accordance with the purpose under the filing.

Utilization of proceeds from securities offering

Use of Proceeds	Approximated	Approximated	Approximated	Approximated	Approximated	Details/progress of utilization/reaso ns and measures if the proceed is not utilized according to its purpose
	Amount Period 15 October – 31 December 2020	Amount Period 1 January – 31 December 2021	Amount Period 1 January – 31 December 2022	Amount Period 1 January – 31 December 2023	Amount Period 1 January – 31 December 2024-2025	
1. Repayment of loans from financial institutions and repayment of other liabilities that the Company may have in the future	THB 325.50 million	THB 9.15 million	-	THB 15.35 million	-	Repayment of loans from financial institutions
2. Use as working capital for business operations	THB 82.00 million	THB 95.23 million	-	-	-	Use as working capital according to the purpose
Total	THB 407.50 million	THB 104.38 million	-	THB 15.35 million	-	

Nature of Business

Revenue Structure

Revenue structure of the Company for the year 2023 - 2025 was as follows:

	For the year ending 31 December					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from outsourcing services	2,016.83	84.56	2,145.63	82.98	2,335.77	80.41
Revenue rental and services	329.57	13.82	414.25	16.02	497.79	17.14
Sale revenue			3.08	0.12	-	-
Gain on sale of assets for lease held for sale and equipment ²	22.61	0.95	11.75	0.45	59.07	2.03
Other income	15.95	0.67	11.14	0.43	12.24	0.42
Total revenues	2,384.96	100.00	2,585.85	100.00	2,904.87	100.00

Characteristics of Products and Services

Group 1: Outsourcing Services consists of:

The Company provides management services by providing services that respond to customers' various needs, and lower burden of administration and personnel management, increase management efficiency and reduces costs. The Company had used customers' needs to create additional services and expand the Company's business, providing services to customers who are juristic entities in private sector, government sector, state enterprises, and individuals. The Company's outsourcing services include 2 types of services:

- 1) outsourcing services; and
- 2) landscape maintenance service.

Revenue structure of outsourcing services in the year 2023 – 2025 was as follows:

	For the year ending 31 December					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from outsourcing service	1,889.17	79.21	1,978.92	76.53	2,179.32	75.02
Revenue from landscape maintenance service	127.66	5.35	166.71	6.45	156.45	5.39
Total revenue from outsourcing services	2,016.83	84.56	2,145.63	82.98	2,335.77	80.41



1.1 Outsourcing services (SO PEOPLE)

The Company’s outsourcing services can be categorized into 5 types as follows:

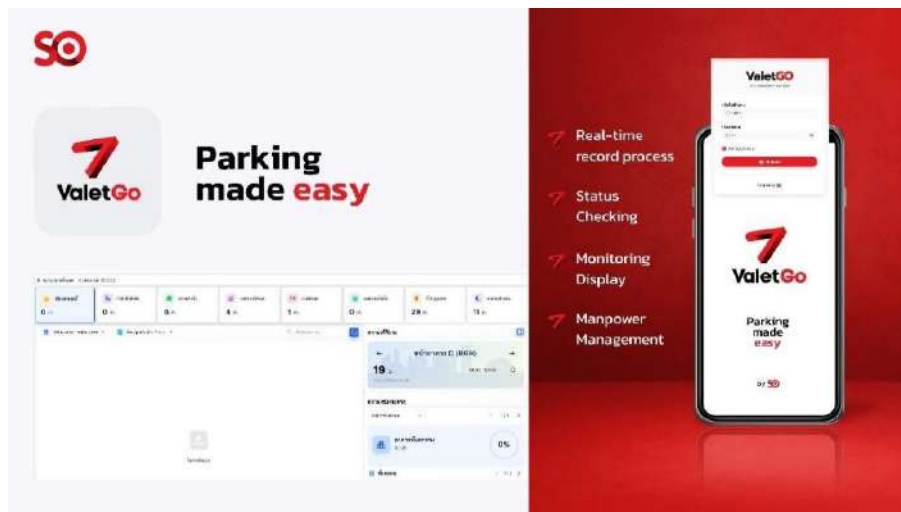
1. Driver management
2. Personnel management in Office
3. Technical staff management service
4. Information technology staff management service
5. Information and document management service

The details are as follows:



Driver management

The company provides comprehensive chauffeur management services, clearly categorized by job role, including executive drivers , drivers, valet parking staff with a Valet GO management system, test drivers, and drivers for Type 2 and Type 3 vehicles. In addition, the company specializes in providing fleet management services, utilizing technology and digital systems to systematically plan, control, and monitor vehicle usage. To improve operational efficiency, reduce costs, and support the optimal use of resources in line with sustainable business practices (ESG), the company provides services on a long-term contract basis, starting from one year or more.



The company's customer base includes both Thai and foreign clients in the private sector, government sector, and state enterprises. The company provides services ranging from sourcing and selecting personnel to managing drivers according to the terms agreed upon in the contract. This includes receiving complaints and feedback from customers to ensure efficient and continuous service.

The company has a team of knowledgeable, skilled, and experienced personnel who strictly adhere to the number and qualification requirements specified by the client, considering age, gender, language ability, and other relevant skills, the company places great importance on its human resource management process. From the recruitment and selection process to the screening and testing of drivers' competencies, both theoretically and practically. This includes conducting criminal background checks to ensure that the drivers providing delivery services to customers meet the agreed-upon standards and requirements.

In addition, the Company uses technology developed by the Company's internal team, which we have brought in to help with management, such as the I Recruit program, the staffing program, which matches applicants with employer addresses, helps in collecting employee data and selecting candidates who meet the qualifications of employers and the selection process ensures that the qualifications match the employer's requirements, providing complete information for managing internal and external employees. The Company has prepared more than 250 reserve employees per day to replace employees who resign, take leave, or are absent in the event of various emergencies and has arranged a coordination officer (Key Account) to take care of the work of the employees including operating above the needs of customers, providing more than SLA strictly. We also receive complaints from customers throughout the contract period to ensure that customer operations are not interrupted under any circumstances. The Company is responsible for managing the payment of compensation, overtime charge and benefits to drivers in accordance with the labor laws and according to rates and conditions, including controlling and ensuring that it is fair to employees. The Company also places importance on developing knowledge and understanding for employees to keep up with world changes. There is training for drivers to understand the differences in functions of each vehicle model, such as electric vehicles (EVs), at all times.

The Company's drivers can be classified into 5 types.



Office staff management

The Company is committed to developing and allocating quality personnel in 4 main positions: public relations officer, administrative officer, IT officer, and electrician to meet the needs of customers in all aspects. The Company focuses on developing skills, expertise, and using modern tools to increase work efficiency and systematically support customer management, which can be categorized as follows:

Public relations officer: Expertise in creating brand image and effective communication

Public relations officers or receptionists are the front of any organization which creates an impression and reflect the Company's positive image. With attention to details and intensive training in personality, communication, and problem-solving, our public relations officers are prepared to best represent the organization.

In terms of personality, our public relation officers are instilled to act politely, confidently and trustworthy. They must appropriately dress and take care of their images. They must also express facial expressions and gestures that show readiness to provide service and focus on making a first impression to create a warm and friendly atmosphere among customers and visitors.

Communication is a key qualification for public relations officers. Our staff can communicate clearly, understandably and politely, and are able to listen and accurately understand the needs of person contacting them. They are also able to convey complex information in an easy-to-understand manner and respond to customers' questions or concerns in a professional manner.

In the event of an unexpected or problematic situation, our public relations officers are prepared to handle the situation calmly and confidently. They are able to assess the situation, analyze the problem, and respond in an appropriate and constructive manner. Such situation may include handling a complaint, responding to an emergency or providing advice in a confusing situation. Our staff always maintain good relationships with customers and other related parties.

With training that focuses on both theory and practice, our public relations officers are not only capable of working but also deliver trust and satisfaction to every customer. Therefore, the Company places great importance on developing personnel in this position because we believe that quality public relations officers can sustainably create success and credibility of the customer's organization.



Administrative Officers Management

Administrative officer position is one of the key positions that plays a role in supporting efficiency of the organization's operations. With a broad range of expertise from data and document management, using modern technology, and data analysis to support important decision-making, our administrative officers are outstanding in systematically managing documents, both digital and general documents. With accurate and orderly data management, searching and using various documents is fast and efficient. In addition, they can efficiently work with document management systems and complex databases.

In respect of technology, our administrative officers are trained in using a variety of office tools, such as Microsoft Excel, Word, PowerPoint, and project management programs such as Planner or Flow. They are able to prepare reports, graph data, analyze trends, and create engaging presentations.

In addition, the officers can work with advanced tools, such as Power BI or Tableau, to create interactive reports that meet the organization's needs. They can use Google Analytics or CRMs such as HubSpot and Salesforce to analyze and manage in-depth information.

Our administrative staff possess strong capabilities in both internal and external coordination, enabling efficient communication and seamless collaboration across teams and departments. They play a vital role in managing external communications, including email correspondence, meeting coordination, and the follow-up of critical information. Equipped with solid data analysis skills, our administrative personnel support executive decision-making by collecting, validating, and summarizing key information. They are able to analyze trends, assess potential risks, and present insights in a clear and structured manner, such as through data forecasting, performance benchmarking, and project impact analysis. Their attention to data accuracy contributes to reducing errors and enhancing overall operational efficiency. In addition, strong time management and prioritization skills allow our administrative staff to handle multiple responsibilities effectively while responding promptly to unforeseen situations. Through continuous skill development and adaptability, they are well prepared to adopt new technologies and align with the operational processes of client organizations. As a result, our administrative staff are not only a support function but also a key contributor to sustainable organizational performance and long-term success.



Technical staff , electricians management and Building technician

Currently, our company is a leader in the supply and deployment of specialized technicians, including building maintenance personnel (office staff or technicians), and electrical technicians. This position is designed to meet the needs of private companies, government agencies, and various organizations requiring the expertise and extensive knowledge to maintain building and electrical systems or factories. We understand the diverse challenges and problems these organizations face, ranging from basic maintenance to other aspects of the business or developing personnel to their maximum efficiency, or operating to a safe and efficient standard.

We offer customized design services to address these problems, using modern methods and tailored to the specific needs of our clients. We are committed to building trust and confidence through prompt and standardized responses, ensuring our customers feel comfortable with the following approach:

1. Management using modern technology.

We utilize cutting-edge technology and performance measurement tools in job management to enhance our employees' efficiency and improve their ability to solve problems promptly. The adoption of technology allows us to monitor, evaluate, and improve operations to ensure that our services truly meet customer needs.

2. Screening and development by experts.

To ensure our employees' skills match the job requirements, we conduct a thorough screening process by experts using exams and assessments specifically designed for this in-depth screening. This allows us to always send employees with the right skills and capabilities for specific positions.

3. Training and maintenance of safety standards.

We place great importance on rigorous employee training in safety and industry standards to ensure our staff are prepared to handle a variety of situations and can work safely. This training is not only for the employees themselves but also to instill confidence in the safety and sustainability of the employer.

4. Continuous employee development (Upskill)

We understand that developing the potential of our employees is crucial to long-term success. Performance evaluation and feedback not only help develop the skills of current employees but it also helps them grow and cope with future challenges. Our ongoing efforts to upskill our employees ensure they are always ready to deliver even better service.

5. Working collaboratively as a team.

We believe that good communication and teamwork are key to achieving our goals with a deep understanding of our customers' needs. We work closely with our employers and their staff to coordinate and create solutions that meet the specific needs of each organization. This type of collaboration not only helps strengthen good relationships among all parties involved. But it also helps us to identify and resolve problems quickly and efficiently, resulting in us being able to deliver services that meet and exceed customer expectations.

6. Collaborate towards the goals of the client organization.

In every project, we aim to work together to create value for our clients' organizations by setting shared goals and understanding their vision. We can adapt and develop our services to meet changing needs, ensuring that all parties contribute to sustainable success.

At every stage of service delivery, we are committed to providing the highest standards of quality in order to build trust and deliver maximum satisfaction to our clients and business partners. At the same time, we foster a supportive working environment that encourages continuous development and career advancement for employees at all levels of the organization.



IT officer: Professional who truly understands business and meets the needs of business

IT officers are integral in supporting and driving the organization's technology system to operate smoothly and efficiently. In selecting personnel for this position, the Company focuses on selecting personnel who not only have technical knowledge and skills but also an understanding of nature of the customer's business and can adapt to each organization's specific work systems.

With experience working across different businesses and industries, our IT officers understand processes and needs of each organization, including supporting infrastructure, network maintenance, analysis and problem-solving or working with other departments to develop appropriate and modern processes.

Our IT officers are also selected for their ability to “work as a team” and align with organizational goals. They understand priorities and focus on delivering outcomes that truly meet the business needs, including improving system performance, enhancing data security and supporting digital transformation.

In addition, our IT officers are experts in their areas of work, including installing and maintaining systems, developing solutions to specific needs and dealing with complex technical issues. They have the ability to analyze and resolve issues quickly and efficiently and can be proactive in preventing potential problems.

Most importantly, our IT officers are not only technology experts but also understand the business and can communicate clearly and professionally with the team or executives in the organization. They can act as a bridge between technology and business needs, helping customers within organizations to make the most of technology.

Through a rigorous selection process and continuous skills development, our IT officers are prepared to help customers solve problems, meet needs, and create outcomes that support the organization's long-term success. Examples of positions provided:

- **Java Developer:** A person who is responsible for planning, developing, and writing Java code to create websites or applications according to the needs of the business.

- **Android Developer:** Develops, tests, and improves Android phones according to business requirements.

- **Full Stack Developer:** An expert who can maintain and develop the system for both the front-end and back-end of the website.

- **PHP Developer:** A person who designs and develops programs or applications in the PHP language according to the needs of the business. **UI/UX Developer:** A person who designs UI/UX for websites and applications to make them attractive and user-friendly.

- **iOS Developer:** A person who develops, tests, and improves the iOS operating system according to business requirements.

- **Front-End Developer:** A person who develops the front-end of a website or application (the part that users can view it.)

- **NET Developer:** A person who analyzes, plans, tests the use of programs and fixes program errors in various projects.

Our Information Technology (IT) personnel are a core driving force in supporting and enabling the organization's technological systems to operate smoothly and with maximum efficiency. Recognizing the critical importance of this role, we place strong emphasis on the careful selection of IT professionals. We focus on recruiting individuals who not only possess strong technical knowledge and skills, but also demonstrate a deep understanding of clients' business operations and the ability to adapt effectively to the unique working systems and requirements of each organization.

Expert IT Recruitment and Selection Process

The Company employs IT professionals with experience across a wide range of industries. Our personnel have a clear understanding of diverse business processes and are capable of supporting the specific requirements of each organization, whether in infrastructure management, network administration, system analysis and troubleshooting, or collaboration with cross-functional teams to modernize and enhance operational efficiency.

Teamwork and Value Delivery

Our IT personnel demonstrate strong teamwork capabilities, effective coordination skills, and a clear understanding of the organization's shared objectives. They are able to prioritize tasks and adapt to changing requirements to deliver outcomes aligned with business goals, whether in improving operational efficiency, ensuring data security, or enabling a smooth transition toward digital systems.

Professional Expertise of IT Personnel

The Company's IT personnel possess not only strong technical expertise but also effective communication and coordination skills, enabling them to work seamlessly with both operational teams and executive management of client organizations. They serve as a vital bridge between technology and business requirements, ensuring that clients are able to leverage technological solutions to their fullest potential in alignment with organizational goals and strategies.

In addition, the Company's IT professionals demonstrate specialized expertise across a wide range of disciplines, effectively responding to the diverse needs of businesses in the digital era, including the following:

- **Java Developer** : Responsible for planning, designing, and developing programs using the Java programming language for websites and applications tailored to business requirements. The solutions developed by the Company's Java Developers emphasize stability, security, and scalability to support future business growth.
- **Android Developer** : Specializes in the development and enhancement of applications on the Android operating system in accordance with business objectives and technical requirements. Development is carried out in close collaboration with clients to ensure optimal outcomes that meet their expectations.
- **Full Stack Developer** : Capable of developing and managing both Front-End and Back-End systems in an integrated manner, enhancing system efficiency, ensuring seamless functionality, and delivering optimal user experiences.
- **PHP Developer** : Possesses expertise in designing and developing systems using the PHP programming language to meet business needs. These professionals are able to build systems that support organizational growth while continuously improving operational processes.
- **UI/UX Developer** : Responsible for designing user experiences (UX) and user interfaces (UI) that are intuitive, visually appealing, and user-friendly. This role involves an in-depth understanding and analysis of user behavior to ensure effective and engaging design outcomes.
- **iOS Developer** : Specializes in developing and enhancing applications on the iOS operating system, ensuring alignment with client-specific requirements and compliance with Apple platform standards.
- **Front-End Developer** : Focuses on developing the user-facing components of websites and applications, emphasizing aesthetic quality, responsiveness, and an optimal user experience.

-
- **NET Developer** : Demonstrates proficiency in system analysis, planning, development, testing, debugging, and program management across various projects using .NET technologies in a structured and standardized manner.

Based on its service experience, the Company frequently encounters a wide range of challenges that require strong problem-solving capabilities and effective management skills. Accordingly, the Company has established systematic approaches to address common issues, ensuring service continuity and maintaining high standards of service quality for its clients.

Common IT Challenges and Management Approaches

1. Unstable Network Infrastructure

Management Approach:

IT personnel conduct regular network inspections using various tools, such as network monitoring systems, to proactively detect potential issues and resolve them before they impact operations.

2. Cybersecurity Risks

Management Approach:

The implementation of robust antivirus software, along with regular updates of software and operating systems, is essential. In addition, employee training on cybersecurity awareness and the deployment of proactive security measures are carried out to mitigate potential threats.

3. Managing Diverse User Requirements

Management Approach:

Effective communication is critical. This includes the use of issue-tracking systems or IT Service Management (ITSM) tools to receive, monitor, and respond to user requests and reported issues in a systematic manner.

4. System and Software Updates and Maintenance

Management Approach:

Clear and structured schedules for system updates and maintenance are established to minimize downtime and reduce risks associated with outdated hardware or software.

5. Unanticipated Problem Resolution

Management Approach:

IT personnel receive training in creative and effective problem-solving techniques. In addition, predefined troubleshooting guidelines and collaborative brainstorming among teams enable rapid and accurate resolution of unexpected issues.

6. Limited Resource Management

Management Approach:

Resources are planned and utilized efficiently through performance monitoring tools and reporting systems, supporting strategic decision-making regarding effective resource allocation.

7. Inter-Team Communication Challenges

Management Approach:

Multiple effective communication channels are utilized, including online meetings, team collaboration platforms (such as Slack or Microsoft Teams), and regular team meetings to foster shared understanding and collaboration.

Effective IT problem management requires adaptability, analytical precision, and critical thinking skills. These capabilities enable the organization to operate efficiently, respond promptly to change, and address emerging challenges within an increasingly complex and rapidly evolving technological environment.

Scope of work of technicians



Air Conditioning Technician



Central System Maintenance

Preventive Maintenance

Energy Management and System Inspection



Building Technician



Maintenance Work

Safety Inspection

Repair and Facility Maintenance



Plumbing Technician



Plumbing System Repair

Water Supply System Maintenance

Wastewater Treatment System Maintenance

Scope of duties of the Company's technicians in 3 categories



1. Normal

- Dig, installation of electrical pole, climb pole
- Cut and tie steel, lay concrete
- Prune trees near electricity transmission lines and low and high voltage distribution system
- Production of concrete pole
- Screw and unscrew nuts and bolts cut PC wires for redistribution

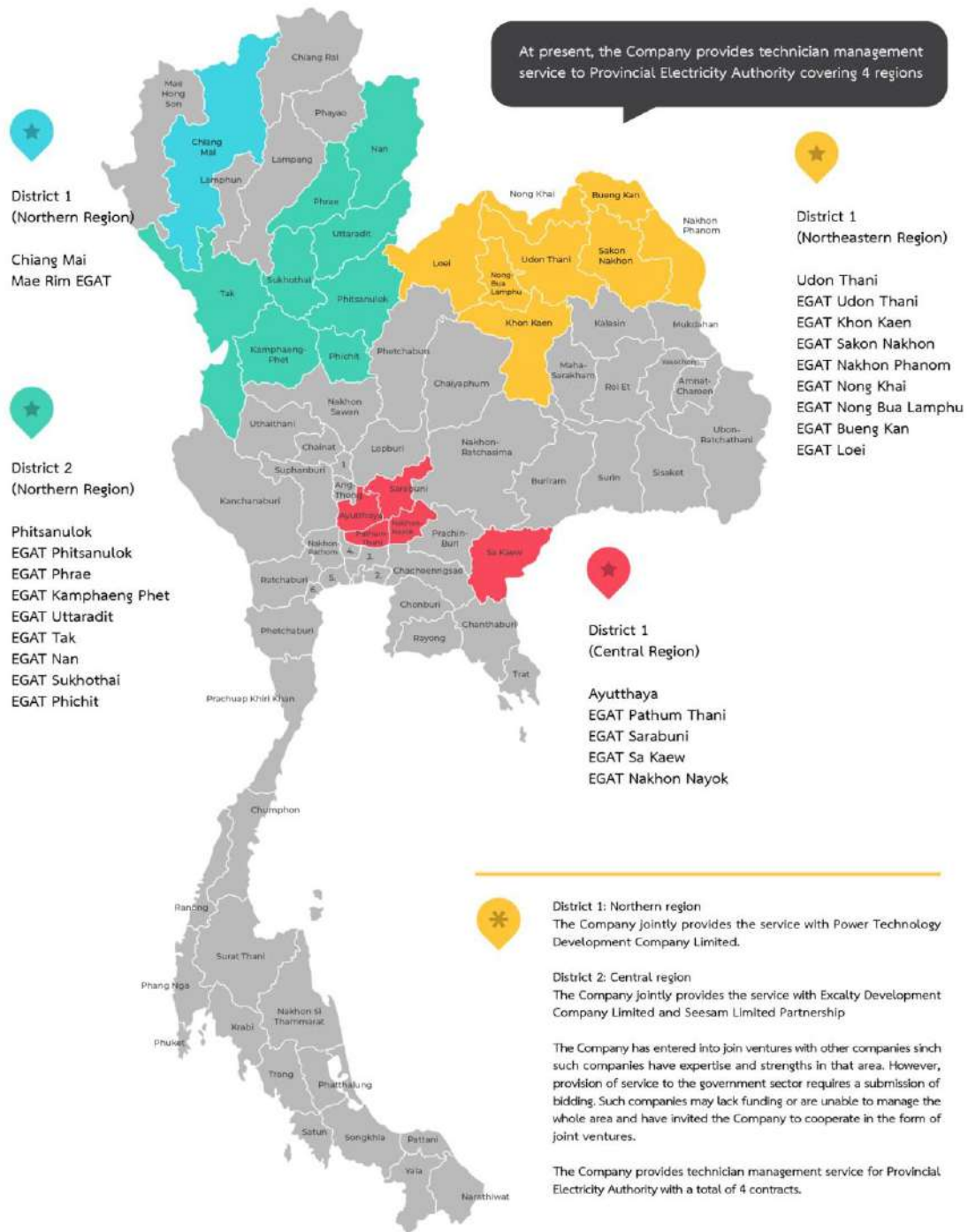
2. Skillful

- Assemble electricity equipment on electrical pole
- Determine spacing for construction
- Repair electricity malfunctions, both low and high voltages
- Installation/removal of electricity equipment on electrical pole, antenna and radio antenna
- Installation/removal, connect set of ground rod
- Installation/removal of surge

3. Specialists

- Install and adjust transmission line
- Survey using camera
- Understand electricity construction planning chart
- Report electricity malfunction in details
- Determine spacing for construction
- Install and repair power pole head equipment and underground head equipment
- Visual check on transmission line
- Use GPS equipment for communication
- Maintain and repair malfunctioned electronic and communication equipment
- Preliminarily repair and adjust transformers with minor faults
- Supervise standard tree care

Map illustrating service areas



District 1: Northern region
 The Company jointly provides the service with Power Technology Development Company Limited.

District 2: Central region
 The Company jointly provides the service with Excalty Development Company Limited and Seesam Limited Partnership

The Company has entered into joint ventures with other companies since such companies have expertise and strengths in that area. However, provision of service to the government sector requires a submission of bidding. Such companies may lack funding or are unable to manage the whole area and have invited the Company to cooperate in the form of joint ventures.

The Company provides technician management service for Provincial Electricity Authority with a total of 4 contracts.



Data management and process improvement to enhance data management capabilities.

Managing data and documents in the digital age is a key component of business operations. SO Next provides Data Solutions and Outsourcing services by integrating operational experience, processes, and technology, we support organizations in managing data systematically, continuously and it can be scaled as needed to help organizations focus on their core business while reducing the complexity and risk of supporting processes.



SO Next's operations focus on governance, data security, and the quality of work processes. This is done within the framework of relevant international standards, such as ISO/IEC 27001 and ISO/IEC 29110, to ensure that the services are reliable, verifiable, and comply with data requirements.



Changes in Lean and Digitalization

Businesses are facing rapid change, therefore SO NEXT provides comprehensive Lean and Digitalization transformation services to help clients improve their processes and increase efficiency through digital technology.

SO Next has core services covering a variety of data and document management, from document scanning (Scanning) to digital data storage (Data Entry), providing payroll services (Payroll Services), including fully integrated business management (Business Process Outsourcing Service). The Company also provides other key technology services such as Monitoring Tracking Performance Dashboard, and optical character recognition (OCR) and Robotic Process Automation (RPA).

In addition, SO Next provides systems that help manage and make business processes fast, verifiable, and measurable. The Company provides automatic workflow management system (E-Workflow), approval authority management system (E-DOA), document storage and management system (DE-DMS Digital Document Management System) and online signature system (E-Signature).

SO Next understands the challenges organizations face in dealing with large and complex volumes of documents and data. With our expert team and cutting-edge technology, we can help customers store, access and analyze data efficiently, quickly, and securely, with the following main services:



SO Next provides Data Solutions and Business Process Services covering data transformation, data management, business process support, and performance monitoring systems. To create transparency and effective management, to improve operational efficiency, and to support organizational decision-making.



Lean, Digital Transformation and Digitization: towards operational excellence

In a world where change is the only constant, SO Next provides services designed to help clients adapt and thrive in the era of digital transformation and lean working. To reduce future business risks to customers

Lean Transformation

Lean transformation is a paradigm that focuses on reducing waste and adding value at every step of an operation. SO Next offers services that help clients analyze their processes to identify areas where. This is the highlight of Outsource that uses technology to apply as the main basis for data management like SO NEXT because it can inspect, measure and clearly see the difference in results in a short period of time.

Digital Transformation

The digital revolution means not only the introduction of new technology into an organization but also the transformation of working cultures and paradigms to reflect the changing world. SO Next helps customers use technology to create process and service excellence. By looking at the success of the customer's work as important This allows customers to use So Next as one of their business strategies. It can increase efficiency, reduce costs, reduce risks, and guarantee successful results for customers.

Digitization

Digitizing paper data is an important first step in digital transformation. SO Next provides document scanning, storage and integrated data management and data entry services so that customers can access and analyze data instantly and accurately.

Benefits that customer will be received:

- Helps improve operational efficiency, reduce complexity, and support optimal resource utilization.
- Enhance the predictability of outcomes, continuity, and flexibility in scaling operations.
- Enhance transparency in management and performance monitoring.
- Offering new innovations and better services to their customers.



SO Next is proud to be a partner in your journey to digital excellence, and we're ready to help your business adapt and grow with the constant changes in today's business world.



1.2 Landscape maintenance service (SO GREEN)

The Company provides comprehensive landscape management services to a wide range of clients, including government agencies, private sector organizations, state-owned enterprises, hotels, football stadiums, and golf courses. Our services cover the entire operational process, from planning and workforce recruitment to the procurement of equipment and tools required for service delivery.

In addition, the Company oversees workforce operations, conducts regular site inspections, and manages customer feedback and complaints throughout the contract period, ensuring consistent service quality and client satisfaction. The landscape management services offered by the Company can be categorized into three service models, as outlined below:

Garden care and landscape Management.



The Company provides large-scale garden maintenance services for areas of 30 rai or more, operating under internationally recognized standards certified by the Quality Management System (ISO 9001:2015) and the Environmental Management System (ISO 14001:2015). With over 30 years of experience and extensive expertise in landscape maintenance, the Company is well equipped with modern tools and equipment to deliver high-quality services and ensure maximum customer satisfaction.

In addition, the Company employs certified professional safety officers who conduct site inspections in accordance with planned schedules and provide occupational safety training to employees, reinforcing a strong safety culture across operations.

The scope of garden maintenance services includes lawn and landscape care, such as grass cutting, tree pruning, watering, fertilization, soil cultivation, plant disease control, plant delivery, and green waste collection and disposal.

Garden design and landscaping services



The Company provides customized landscape design services tailored to clients' specific requirements. We offer professional consultation on garden styles and present well-integrated landscaping concepts that align with clients' preferences. Our designs are developed and visualized in three-dimensional formats by experienced landscape design specialists, enabling clients to clearly envision the final outcome.

In addition, the Company provides expert advice on the selection of plant species that are appropriate for the site conditions and available space, ensuring both aesthetic appeal and long-term sustainability.

Tree Care



The Company provides professional large-tree pruning services in accordance with botanical principles and arboricultural practices, applying scientifically recognized methods for the proper management of mature trees. Our services are delivered by a team of certified arborists who have undergone professional training and hold relevant certifications, ensuring that all operations meet established safety and industry standards.

The duration of each assignment is determined by the scope of pruning required and the actual site conditions, allowing for careful planning and execution tailored to each project.

Projects in 2025

1. Premprachanarak Garden

“Prem Pracha Vanarak Park is a shared asset of the community and society. We believe that systematic and professional management of green spaces represents a long-term investment in quality of life. SO GREEN is committed to delivering services that are not only aesthetically pleasing, but also genuinely sustainable.”



Prem Pracha Vanarak Park is a vibrant green public space covering approximately 10 rai, located along the Prem Prachakorn Canal in Lak Si District. Developed by the Bangkok Metropolitan Administration as a “green landmark for the community,” the park also serves as a learning center for water management. Guided by the belief that the park is a shared asset of the community and society, the green space functions not merely as a recreational area, but as a place that connects nature, urban life, and people. The park features more than 272 mature trees, a diverse range of shrubs, and an integrated transportation network linking mass transit, waterways, and bicycle routes.

Siamrajathanee Public Company Limited operates with the understanding that public park management represents a long-term investment in citizens’ quality of life and the sustainable development of the city. The Company is responsible for the comprehensive management and enhancement of Prem Pracha Vanarak Park, covering landscape management, large-tree care, and environmental management, with ESG principles serving as the core operational framework.

This includes professional large-tree and root system management by certified arborists, regular tree health assessments, and the implementation of safe and appropriate pruning practices. Lawn and shrub maintenance is conducted under the SO GREEN 9-Step Audit system to ensure service quality, site orderliness, and ecological balance. In addition, the Company applies sustainable waste management practices within the park, supported by systematic environmental data monitoring and reporting. These integrated approaches enable the site owner to manage the public park efficiently, reduce safety risks, and maintain high-quality green spaces that remain continuously accessible to the public.

Beyond physical maintenance, Siamrajathanee Public Company Limited places strong emphasis on operational standards and continuous improvement. The Company regularly assesses site conditions, plant health, and park usage patterns, using data-driven insights to refine maintenance plans in alignment with actual environmental conditions and user needs. Furthermore, the park is being developed as a “learning park” by supporting CSR activities and community engagement initiatives, such as workshops on large-tree care and ecosystem management.

Looking ahead, the Company is laying the foundation for the development of a Smart Park through the integration of IoT technologies to monitor air quality and soil moisture. Through these initiatives, Prem Pracha Vanarak Park is not only preserved for its aesthetic value, but is also transformed into a living green space that delivers long-term social value and sustainable benefits to the community and society as a whole.

2. T.C. Pharmaceutical Industry Co., Ltd.



The Company has been entrusted by T.C. Pharmaceutical Industries Co., Ltd. to manage and maintain the green areas within its facilities. With a deep understanding that landscape management extends beyond visual aesthetics and forms an integral part of corporate image, credibility, and workplace environment, the Company approaches its services with a systematic and professional mindset. Landscape management is treated as a reflection of organizational standards, particularly within highly regulated industries.

Accordingly, the Company integrates botanical expertise, professional landscape practices, and structured area management to ensure that green spaces are well maintained, resilient, and aligned with the stringent standards required in the pharmaceutical industry.

As part of its service delivery, the Company provides end-to-end landscape maintenance, encompassing proactive planning, scientifically based pruning and plant care, regular quality control of green areas, and systematic performance reporting. This comprehensive approach enables the client to benefit from a well-organized, clean, and credible corporate environment, while also fostering a workplace that supports employee well-being. In addition, proper maintenance practices help reduce operational risks and hidden costs associated with improper landscape management, allowing green spaces to generate sustainable long-term value for the organization.

Beyond physical maintenance, the Company operates under structured standards and clearly defined procedures to ensure compliance with the quality, safety, and environmental requirements of the pharmaceutical sector. All operations are conducted in accordance with auditable management principles, supported by clearly defined work plans, scopes of service, and regular performance reporting. This enables T.C. Pharmaceutical Industries Co., Ltd. to effectively control the quality of its green spaces, mitigate risks arising from improper maintenance, and reinforce its corporate image as an organization committed to high standards and strong corporate governance. At the same time, the Company places strong emphasis on continuous improvement. Site conditions, plant health, and usage trends are regularly assessed, with data analyzed to refine maintenance strategies in alignment with changing environmental conditions and organizational needs. This approach ensures that landscape management goes beyond preservation, driving continuous enhancement of green space performance to support organizational growth while achieving a balanced integration of aesthetics, safety, and sustainability in a tangible and measurable manner.

3. Brighton Grand Hotel & Convention Pattaya



Brighton Grand Hotel & Convention Pattaya is a premium hotel and convention center that places strong emphasis on delivering exceptional guest and user experiences in every dimension. The surrounding landscape therefore serves not merely as an aesthetic element, but as a critical component of first impressions and overall ambience, reflecting the hotel's international service standards.

Accordingly, the Company adopts a systematic landscape management approach that emphasizes harmony between green spaces, architectural design, and the functional requirements of areas used to welcome hotel guests and convention attendees.

As part of its service delivery, the Company provides comprehensive landscape management services, ranging from proactive maintenance planning and year-round plant care to ensure consistent vitality, to maintaining clean, orderly, and safe green areas, supported by structured performance reporting. This integrated approach enhances guest and visitor experiences, reinforces the hotel's premium and trustworthy image, and ensures landscape readiness for important events and activities at all times, thereby contributing to the hotel's long-term business success.

Beyond aesthetic outcomes, the Company operates under structured standards and systematic practices aligned with the operational requirements of the hotel and convention business. Strong emphasis is placed on quality, safety, and environmental considerations throughout every stage of service delivery. Clearly defined maintenance plans, workforce quality control, and transparent communication and reporting enable Brighton Grand Hotel & Convention Pattaya to manage its green spaces with confidence while reducing potential risks that may impact service quality and corporate image.

At the same time, the Company emphasizes continuous improvement through regular assessments of site conditions, plant health, and actual usage patterns across different periods. Maintenance strategies are refined in line with seasonal changes, visitor volumes, and key events, ensuring that green spaces consistently meet high aesthetic standards, support premium guest experiences, and enhance the long-term sustainability and asset value of the hotel.

SO GREEN leverages technology and innovation to develop a comprehensive landscape management support system, building upon more than 50 years of hands-on field experience. This accumulated expertise has been transformed into key digital solutions designed to enhance efficiency, consistency, and service quality across operations.

These technologies include PlantBot AI, an intelligent assistant for analyzing plant diseases and pest-related issues; the Daily Report System, a web-based automated performance reporting platform; the LM Training System, a digital platform for workforce skill development and standardization; the Site Inspection System, which enables centralized site inspections; and the Workforce Monitoring Dashboard, a system for managing and monitoring workforce deployment across project sites.

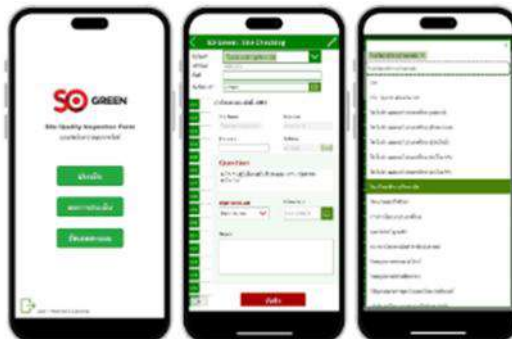
All technologies are designed to seamlessly integrate people, processes, and data, enabling structured, transparent, and efficient landscape management while supporting sustainable operational performance.



*“AI-Powered **Plant Care**, Made Simple”*



*“Web base Automation **LM Daily Report**”*





Characteristics of Products and Services

The Company's rental and service business can be divided into 2 types according to characteristic of services:

- 1) vehicle rental service
- 2) property for lease.

Revenue structure of rental and service business in the year 2023 – 2025 was as follows:

	For the year ending 31 December					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from vehicle rental service	328.36	13.77	413.03	15.97	496.60	17.10
Revenue from property for lease*	1.21	0.05	1.22	0.05	1.19	0.04
Total revenue from rental and service	329.57	13.82	414.25	16.02	497.79	17.14

Note * Revenue from property for lease, It was caused by a company renting some space at its head office.

2.1 Car rental service business (SO WHEEL)

The Company provides a wide range of vehicle rental services, including passenger cars, pickup trucks, vans, trucks, modified vehicles, and electric vehicles (EVs), designed to reduce operational complexity and enhance convenience for users. To support efficient service delivery, the Company utilizes a Vehicle Management System (VMS) that enables customers to conveniently reserve vehicles and access detailed vehicle information through a centralized platform.

Customers can select vehicles and customize specifications to suit their operational requirements, as well as define rental durations that align with their specific needs, ensuring flexibility, efficiency, and optimal utilization throughout the rental period.



Vehicle rental service

The Company provides vehicles for lease for a duration of contract from monthly basis up to 5 years. The majority of the Company's customers are from public and private sectors in various industries who require to lease vehicles. Customers can use the Company's vehicles with flexibility, while reducing the burden of managing vehicles within the organization and having better budget control. The Company has brought customers' needs to enhance its services and expand the business by using vehicle management system (VMS) for vehicle reservation and convenient viewing of vehicle information. Customers can select type of car and model as required and can also request the Company to design interior, new fitting and accessory to the vehicle to fit their required usage.

- Short-term vehicle rental service on a monthly basis or for a period of not more than 3 years









The service is suitable for all types of organizations. Various durations of lease are offered including monthly or yearly for a period of not exceeding 3 years. This helps reduce the burden of car management within the organization.

- Long-term vehicle rental service with duration of 3 years and above

The service is suitable for organizations with the need to lower internal management of car service and for better control of vehicle expenses.

For standard vehicles, the Company will procure vehicle upon demand from customer. The Company would contact vehicle distributor or dealer who is under the Company’s vendor list to procure vehicle that meets customer’s needs.

At present, the Company’s vehicles for service include sedans, mini-trucks, vans, trucks, modified cars and electric cars (EV) with variety of brands and models, including Toyota, Honda, Nissan, Isuzu, Hyundai, Volkswagen, BMW , Hino, CP Proton, Nexpoint and BYD etc.

Type	Class	Details
	Economy Class	TOYOTA VIOS, TOYOTA YARIS, HONDA CITY, SIENTA, HONDA MOBILIO
	Business Class	TOYOTA ALTIS, HONDA CIVIC
	Luxury Class	TOYOTA CAMRY, HONDA ACCORD, NISSAN TEANA, BMW
	SUV Class	TOYOTA FORTUNER, TOYOTA INNOVA, ISUZU MU-X, HONDA CR-V, HONDA HR-V
	Micro Bus Class	TOYOTA COMMUTER, TOYOTA HIACE, TOYOTA MAJESTY, HYUNDAI H-I, VOLKSWAGEN CARAVELLE
	Pickup Class	TOYOTA HILUX REVO STANDARD CAB, TOYOTA HILUX REVO SMAET CAB, TOYOTA HILUX REVO DOUBLE CAP, ISUZU D-MAX SPACE CAB, ISUZU D-MAX D-CAB, ISUZU SPARK
	Truck	HINO, ISUZU
	EV	CP PROTON, NEXPOINT, BYD

Modified car is a car of which customers can design by themselves to meeting objective of the use as well as creating identity for the customer's company. The Company will procure cars according to the required type, model and brand and ask a distributor of car accessories who is on the Company's pre-approved list (Vendor List) to decorate or install equipment in the car as determined by the customer such as installing carriage, refrigerator, radio, audio, LCD screen, curtain, film filter filter, and modification of lower part for suitable use etc. The period of decoration or installation is an approximated of 30 - 180 days, depending on the difficulty or ease of operations. Types of modified vehicles offered by the Company include temperature-controlled vehicles, vans with dry storage, and 4-wheel modified vehicles etc. Modified vehicles are offered in the form of long-term car rental service with a lease term of not less than 3 years.



For electric vehicles (EV), while the government sector places more importance on ESG in response to government policy and customers are more interested in preserving the environment, the Company sees the importance of maintaining the environment. Therefore, it provides electric vehicle (EV) services in the form of electric cars and electrically modified trucks. The Company will procure cars according to type, model, and brand to be suitable for use by customers and then will decorate them at the car accessories and decoration dealers listed in the Company's Vendor List. The Company has provided training in the basic use of this type of vehicle in order for customers to get the most benefit from the electric vehicle. Electric vehicles (EVs) are available as long-term rental vehicles with a rental period of 3 years or above.

Car repair and maintenance

During the term of car rental contract, the Company provides vehicle inspection and maintenance services, including every 10,000 km periodic inspection, tire change, and car battery replacement etc. Customer can notify the Company when the car is due for a periodic inspection or after a period of 6 months, if the customer has not brought the car in for a periodic inspection, the Company will contact the customer to bring the car in for a periodic inspection. The customers may bring the car to the service center by themselves or request the Company to handle it. The Company has a network of service centers countrywide. This provides customers with convenience in using a service center near their home. In case of emergency, the Company provides 24 hours service (24-hour call center), The Company has FIX SERVICE system which is used for viewing vehicle information and providing advice and assistance at the accident scene. The Company also provides towing service in Bangkok and its vicinity as well as reporting channel via Google From for convenience and reducing errors occurred in the provision of service.



For maintenance of electric cars (EV), the company provides car maintenance services according to the regular checkup period for each brand of car, including changing tires and changing car batteries as well. The Company will contact customers to bring their cars in for periodic inspections. Customers can bring their cars to the service center themselves or have the company do it on their behalf. The Company has a network of service centers throughout the country, making it convenient for customers to use service centers near their homes. In the event of an emergency, the Company has a team for providing 24 hours assistance (Call Center 24 hours).



Procurement of replacement vehicles

The company offers all types of replacement vehicles. During car repair due to accident or car inspection and maintenance, the Company provides replacement vehicle for such period to facilitate uninterrupted use of the rented vehicles. Such service provides customers with convenience while the rental car is undergoing repair or maintenance. The Company will provide a replacement car with model or characteristics equivalent or better than the rental car that the customer is using for temporary use. In this regard, the Company's operating officers will follow up and complete repairs and inspections as soon as possible to return the rental car to customers for normal usage.

Policy renewal and Vehicle tax renewal

When the rented car is due to the date on which it must be renewed or tax the vehicle, the Company's operating officers will proceed to renew the policy and car tax at least 1 month in advance. The company will have a system to check policy and car tax that ensures the customer receives a policy renewal or vehicle tax renewal for no longer than the specified period, including reducing the documentation burden for customers as well.

After the end of long-term lease contracts, the Company will consider conditions of vehicles including years of usage, inside and outside, and mileage. If the vehicles remain in good serviceable conditions, the Company might consider transferring them to assets for short-term lease or retain as replacement vehicles during repair and maintenance. If the vehicles have been in service for longer time, the Company might consider them for sales. However, the Company maintains a policy of not using vehicles with over 8 years of service. The Company's decision on managing each vehicle must be reached within 3 months after contract expiry date, and such mandate must be carried out within 3 months after the decision has been reached.

Sale of vehicles for lease can be carried out in 2 ways:

1. Sale through auctions by engaging auction companies such as Union Auction Public Company Limited, Apple Auto Auction (Thailand) Company Limited, Siam Inter Auction Company Limited, and Motto Auction Company (Thailand) Co., Ltd. etc. to organize car auctions for the Company.
2. The Company sells used cars by itself and allows at least 3 companies that buy used cars to participate in car auction, most of which will be the sale of many cars. The used car companies will send the prices to the Company and the Company will select the company which gives the best price for that car auction.

From 2023-2025, The Company had sold cars for rent as follows :

	For the year ending 31 December					
	2023		2024		2025	
	Number of Car	Sales Value (Million Baht)	Number of Car	Sales Value (Million Baht)	Number of Car	Sales Value (Million Baht)
List of selling cars for rent	185	83.93	122	63.54	280	180.80



Vehicle rental with driver service

Car rental services with drivers are one of the services the company has developed as an extension of its car rental services, to comprehensively meet the needs of its customers. The company provides car and driver services tailored to customer needs. Customers can choose the model and brand of car, as well as select drivers who are qualified and punctual according to specified conditions.

Customers will receive the same standard of service as rental cars, as our drivers have undergone a systematic selection, screening, and knowledge and skills testing process. To ensure that our car rental service with chauffeur is efficient, continuous, and delivered within the timeframe specified by the user.

Number of vehicles by type as of 31 December 2023 – 2025

Vehicle Type	For the year ending 31 December		
	2023	2024	2025
Sedan	78	100	106
Mini-Truck	674	925	1,051
Van	486	616	738
Truck	143	154	233
Total	1,381	1,795	2,128

2.2 Property Lease Business

The Company provides space for rent in the head office's , located at No. 329 Moo 10, Old Railway Road, Samrong, Phrapradaeng, Samutprakarn 10130. The Company also provides management, repair and maintenance services for tenants with a total area of 229.5 square meters. The Company's policy is to determine pricing for leased property into 2 portions, rental and service fees. The fees are calculated by multiplying space with rental rate and service fee per square meter. The Company also collects deposits in the amount equivalent to 2-3 months of rent as guarantee for damages.

Marketing and Competition

Characteristics of customers and target customers

Group 1: Outsourcing Services



Overview of SO People: Size and Coverage

By 2025, SO People will provide workforce management services for over 10,000 people across various projects nationwide, covering 5 industry sectors:

1. Manufacturing and Factory Industry - Supplying skilled technicians and operators with specialized skills, such as HVAC technicians, electricians, and plumbers.
2. Real Estate and Building Management Industry – Supplying building management and maintenance personnel.
3. Retail and Department Store Industry - Provision of public relations personnel, customer service staff, and valet parking drivers to support front-of-house operations and enhance customer experience.
4. Hotel and Tourism Industry - Provision of service personnel and professional drivers to support hospitality operations and ensure service excellence.
5. Healthcare Industry - Provision of valet parking drivers and other supporting personnel for hospitals, contributing to operational efficiency and improved patient services.

The diversity of industries and job functions presents significant workforce management challenges, as each sector has unique operational requirements and service expectations. To address these complexities, the Company continuously develops flexible and comprehensive workforce management systems and tools that effectively respond to varying industry needs while consistently maintaining high quality standards across all service lines.

In 2025 (B.E. 2568), the Company placed strong emphasis on the development of digital systems and platforms to further enhance service quality across its operations. These newly developed tools and systems improve operational efficiency, transparency, and traceability, thereby strengthening management oversight and service reliability. Such initiatives are fully aligned with the Company’s three core missions: Reliable, Predictable, and Scalable, which serve as the foundation for sustainable growth and long-term value creation.

Examples of personnel management service customers (SO People)

Example of information management business (SO Next)

Examples of landscape management service customers (SO GREEN)


The Company's policy is to determine pricing in personnel recruitment service according to customer characteristics. The customers can be divided into 2 groups: private companies and government agencies and state enterprises. The details are as set out below.

Private companies

At present, the service is being offered to customers in automotive industry, refineries, power plants, petroleum, petrochemicals, and industrial estates. The Company has set criteria for the service fee. The price is determined based on the customer's requirement which is used as an initial cost calculation. The service cost is divided into 2 parts and the first part is personnel cost. The Company will consider the number of personnel, employee qualifications, service period, including overtime pay and related benefits, in calculating cost. The second part is the cost of equipment and tools. The Company will assess whether the site needs any necessary equipment to provide the service. The Company will consider equipment that is in line with the customer's need and consider using the existing equipment first, unless the customer requires a new equipment. If the customer requires a new equipment, the Company order a new equipment.

In addition to the two parts of service cost, the Company will charge management cost and determine an appropriate profit margin to present the service fee to the customer.

Government agencies and state enterprises

To secure a job from a government agency, the Company must participate in a bidding. The job descriptions and budget are clearly defined in the employer's requirements (Term of Reference: TOR). The Company must submit a technical proposal and price to bid for such work. The Company will calculate the costs of personnel and equipment (if any) similar to calculating costs for private companies, including considering administrative expenses. Nevertheless, the price proposal must not exceed the budget of the government agency and provides a reasonable profit.

The Company has channels for offering services. The marketing department of each business contacts customers to offer the services through channels and methods in offering services according to the customer type:

Private companies and individuals : The Company will propose service directly to customers. The Company may approach the customers directly or the customers call in themselves to enquire about the Company's service. The Company's marketing department will contact customers to offer service and fee, including various conditions of service to meet the customer's requirements.

Government agencies and state enterprise customers : For customers in this group, the Company must offer its services through tender submission process and electronic bidding (E-Bidding). The customers will announce their procurement needs through the company's website or the Comptroller General's Department's website or a letter of invitation to companies who meet the required qualifications to submit an offer or through tenders under newspaper of government agencies, state enterprises, and local government organizations etc. The agency, that wishes to employ service, will specify type of work, required number of workers, qualifications, compensation, and other relevant conditions, including qualifications of bidders or service providers. The marketing department of each business follows bidding news regularly. The marketing department will select projects that the Company is qualified to submit bidding or offering services to present to the department head and the management for further consideration. If the management approves for submission of bidding, the marketing department and the administrative department will prepare technical and fee proposals to participate in the bidding. When the Company has been selected in the bidding, it will enter into an employment contract and conduct recruitment and selection of employees to meet the requirements and conditions of the contract. The Company will train and deliver employees to the customers according to the contract term. The services include coordination and provision of assistance throughout the contract term.

Group 2: Rental and services



Car rental service

The main customers of the car rental business are government agencies and state enterprises and private companies. The target customers are corporate customers. Currently, there are 2 types of customers as follows:

Government agencies and state enterprises : At present, the Company has various government agencies and state enterprises as customers such as Provincial Electricity Authority, Department of Religious Affairs, Office of the Permanent Secretary, Ministry of Culture, National Institute for Emergency Medicine, Office of the Auditor General of Thailand, Airport Department, Office of the Permanent Secretary, Ministry of Interior Student Loan Fund Nakhon Sawan Provincial Administrative Organization and Department of Cooperative Promotion etc. Most of the cars are rented for internal use or for business purposes. Additional equipment may be installed to suit the use. The contract period is approximately 1-5 years. In general, the government sector will require the contractual party to place a letter of guarantee of approximately 5-10 percent of the total contract value as a performance guarantee.

Private companies : Private corporates come in a variety of sizes and businesses. Services provided to this customer group include car rental for executives and staffs. Cars used for such service are standard cars or would not be installed with much equipment. The contract term is approximately 1 month – 5 years. Rental cars used for transporting goods must have specifications suitable for the customer's product. The rental period is from 3 years and above. For private companies, the Company's policy is to collect a car rental deposit of approximately 2 months of the rental price per car.

Examples of customers in rental and service business (SO Wheel)



Property Lease Business

Customers in the property lease business It is a private company that is in the business of disposing of industrial waste, etc.

In respect of the rental and service business, the Company has the same pricing policy according to the nature of the Company’s business, namely the pricing policy for car rental business and the pricing policy for property lease business as follows:

Pricing policy for car rental service

The Company has determined pricing based on nature of its customers, which are divided into 2 types - private companies and government agencies and state enterprises.

Private companies

The Company has criteria for determining the service fee by listing all main costs as a basis for calculation. The initial cost calculation must be approved with references in writing and will be reviewed every time before bidding. The cost of service is divided into 2 parts:

- Car procurement and maintenance costs to keep the vehicles in good working conditions : The Company will consider characteristics of the vehicle, model, brand, quantity of the vehicle, service period, interest rate, and various administrative costs such as mandatory car insurance and car repair etc.

- Cost of accessories (if any). The Company will consider the customer’s requirements as a main concern. If the customer wishes to add any accessory for use in its operations, the Company will procure from dealer and install such accessory.

In addition to the above cost of service, the Company will charge management costs and consider scrap value of the car, which is one of the factors in determining the car rental service fee. If the Company expects the scrap value to be low, the Company may consider setting a higher car rental service fee to compensate for such future risk.

Government agencies and state enterprises

The Company is generally required to participate in biddings. The nature of the work and the budget are clearly specified in the Term of Reference (TOR). Therefore, the Company must submit a technical proposal and fee quotation to bid for such work. The Company will calculate costs for procurement of cars and accessories (if any), administrative expenses, and the scrap value of the car similar to calculating costs for private companies.



Competition in the industry

Group 1 Outsourcing Services (SO PEOPLE)

In an era where business competition is intense and changes rapidly, many organizations have started to focus on managing their core business to create growth and increase competitiveness. At the same time, organizations have changed their model of human resource management as support department to outsourcing with high capabilities in respect of people, hardware, and software. This helps organizations to control costs, reduce risks and increase operational efficiency.

Tangible Development

1. Technician Services: Development of an Integrated Management System, Business Context and Challenges in Technician Services

The technician services business is one of SO People's core business lines, characterized by high complexity and a strong need for systematic management. Technician services differ from general work in that they require specialized skills, technical knowledge, and hands-on problem-solving experience; such work cannot be performed immediately upon completion of basic training. The Company provides technician services across multiple disciplines, including:

- HVAC technicians (heating, ventilation, and air conditioning systems): requiring knowledge of refrigeration systems, electrical systems, and mechanics.
- Electrical technicians: requiring knowledge of electrical systems, safety standards, and troubleshooting.
- Plumbing technicians: requiring knowledge of plumbing systems, leakage prevention, and equipment installation.

Each discipline involves distinct complexities and requirements. In addition, each customer has different needs. Some customers require highly experienced technicians, while others accept entry-level technicians at a lower cost. Some customers require 24-hour rapid response, whereas others have more flexible schedules.

The key challenges the Company faced in the past included the following:

Work progress tracking: With dozens or hundreds of technicians deployed across various projects, it was difficult to monitor who was working on which tasks, the stage of completion, and any issues encountered without an effective system in place.

Assessment of technician capabilities: Each technician possesses different levels of skills and experience. Understanding which technician is suitable for which job, who has advanced skills, and who requires further development is critical for effective job allocation. Previously, such information often resided only in the knowledge of individual supervisors, lacking a structured system and being difficult to access, resulting in non-systematic and inaccessible performance data for each technician.

Workforce Planning

Determining the appropriate number of technicians required for a project to match the workload—neither excessive, resulting in unnecessary costs, nor insufficient, causing project delays—is an art that relies heavily on experience. Without supporting data, decision-making may be inaccurate and lead to subsequent operational issues.

Fix Manage+: A Maintenance Management Platform : To systematically address these challenges, the Company developed Fix Manage+ in 2025, a digital platform specifically designed for technician workforce and maintenance management. The platform covers both Preventive Maintenance and Corrective Maintenance and was developed to meet the needs of outsourcing clients seeking three key elements:

1. Real-time Transparency

Clients require real-time visibility into what technicians are doing, the current status of work, and historical job records. Previously, clients often had to contact supervisors or wait for daily reports, which could be outdated or insufficiently detailed. Fix Manage+ resolves these issues by capturing data at every stage of the maintenance process, including:

- **Issue reporting:** When equipment malfunctions or scheduled maintenance is due, the system automatically generates a work order or allows users to submit one.
- **Job assignment:** The system recommends suitable technicians based on skills and availability. Managers can assign tasks, and technicians receive instant notifications.
- **Work execution:** Technicians can update job status via a mobile application, record issues encountered, upload photos, and report progress.
- **Job completion:** Upon completion, technicians submit work results, and clients can approve the work. The system records time spent, costs incurred, and customer satisfaction.
- **Dashboard access:** Clients can access dashboards at any time to view ongoing tasks, completed jobs, delayed work, and various performance statistics. This level of transparency significantly enhances confidence and trust.

2. Systematic Assessment of Technician Competencies

A common issue faced by clients is the lack of visibility into whether the technicians assigned to their projects possess the required capabilities. In some cases, newly assigned technicians may not have sufficient skills, resulting in project delays or substandard work quality.

Fix Manage+ addresses this challenge by maintaining detailed work histories for each technician, including:

- Types of work performed: The system records the scope of work each technician has handled, including experience with specific equipment brands and systems.
- Work duration: The system measures the time spent on each type of task and compares it against established benchmarks.
- Quality of work: Clients and supervisors can provide ratings and feedback on job performance.
- Frequency of rework: A high number of repeat visits for corrections indicates areas where quality improvement is required.
- On-site problem-solving capability: Effective technicians must be able to resolve unforeseen issues. The system records the types of issues each technician has successfully addressed.

This data enables the Company to allocate the most suitable technicians to each type of assignment and allows clients to clearly see that the technicians deployed have genuine experience and appropriate skills, rather than being assigned solely to meet headcount requirements.

3. Workload Measurement and Workforce Planning

A common concern among clients is whether the number of technicians assigned is appropriate—whether there are too many or too few. Such decisions must be based on clear and reliable data rather than intuition. This system addresses the issue by:

- Analyzing workload volume: The system tracks the number of work orders per month, total hours spent, and the frequency of emergency jobs.
- Calculating optimal workforce levels: Based on workload data and time utilization, the system recommends the appropriate number of technicians and the required mix of technician types.
- Identifying peak and low workload periods: The system analyzes periods of high and low activity, enabling temporary workforce increases during peak times and reductions during slower periods.
- Benchmarking against other projects: The system compares workforce utilization with projects of similar size, providing a clear perspective on whether current staffing levels are appropriate.

This data-driven approach enables fair and transparent negotiations between the Company and its clients, as both parties can review the same information and jointly agree on the appropriate number of technicians, rather than relying on unsupported assumptions.

Alignment with the Three Core Missions

Fix Manage+ aligns with all three of the Company's core missions:

- **Reliable:** The system ensures consistent operations through monitoring and control mechanisms, providing confidence that work will be completed on time and to the required quality standards.
- **Predictable:** Using historical data and statistical insights, clients can forecast project duration, costs, and workforce requirements with greater accuracy.
- **Scalable:** The system is designed to support business expansion. Whether the number of projects or technicians increases, the platform can accommodate growth without limitation.

Up Skill Programs: Elevating Technician Competencies to International Standards

Having effective systems and tools alone is not sufficient if personnel lack adequate skills and knowledge. Therefore, continuous technician skill development is a core component of SO People's strategic approach.

Comprehensive Skill Development Programs

SO People provides comprehensive skill development programs across multiple dimensions:

1. Fundamental Technical Skills

- **HVAC systems:** Covering refrigeration principles, installation, maintenance, and troubleshooting.
- **Electrical systems:** Covering electrical drawing interpretation, equipment installation, troubleshooting, and safety practices.
- **Plumbing systems:** Covering pipe installation, leak repair, and water system maintenance.

2. Advanced and Specialized Technical Skills

- **Building Management Systems (BMS):** Systems used in modern buildings that require integrated mechanical and electrical knowledge.
- **Safety systems:** Including fire protection and emergency systems, which require specialized expertise and certified qualifications.
- **Predictive Maintenance:** The use of tools and technologies to anticipate and prevent issues before they occur.

3. Safety Skills

- **Working at height:** Proper use of fall protection equipment and safe work practices.
- **High-voltage electrical work:** Knowledge and procedures for safe handling of high-voltage electrical systems.
- **Emergency response:** Basic first aid, fire suppression, and evacuation procedures.

4. Service and Communication Skills

- **Customer communication:** Professional listening, explanation, and advisory skills.
- **Report writing:** Clear and accurate documentation of work performed and issues identified.
- **Teamwork:** Effective coordination and collaboration within teams.

2. Public Relations and Customer Service: Leveraging AI to Enhance Customer Experience

Context and Challenges of B2B2C Customer Service : In addition to technician services, SO People provides public relations and customer service solutions to shopping malls and various organizations, particularly under a B2B2C (Business-to-Business-to-Consumer) model, which involves a unique level of complexity. Under this model, the Company supplies and manages service personnel for shopping malls (B2B), while these personnel deliver services directly to end customers visiting the malls (B2C). The key challenge lies in managing two layers of customer experience simultaneously:

First Level: Satisfaction of the Shopping Mall (Client)

- Malls require personnel who meet service standards, are punctual, and present themselves professionally.
- Personnel must strictly comply with mall regulations and operational policies.
- Clear monitoring and reporting systems are required.

Second Level: Satisfaction of the End Consumer

- End customers expect friendly, courteous, and helpful service.
- They require accurate and prompt responses.
- They expect a positive overall experience when visiting the mall.
- If service personnel fail to deliver satisfactory service to end consumers, the shopping mall is directly impacted, as dissatisfied customers may choose not to return. Therefore, SO People is responsible for ensuring excellence across both levels of customer experience concurrently. **

Complexity of Customer Service Operations

Customer service operations in shopping malls present several significant challenges, including:

- **Diversity of inquiries and situations:** Mall visitors present a wide range of questions and needs, from simple inquiries such as the location of restrooms to more complex issues such as product returns, complaints, or requests for specific promotional information.
- **On-the-spot problem solving:** Personnel may encounter unexpected situations not covered in standard operating manuals, such as damaged merchandise, disputes between customers, or missing children, requiring sound judgment and immediate action.
- **High customer volume pressure:** During peak periods such as holidays or promotional campaigns, personnel must handle a large number of inquiries simultaneously, maintain composure, and continue to deliver high-quality service under pressure.
- **High customer expectations:** Modern consumers have elevated expectations and demand immediate and accurate responses. Delays or incorrect information can quickly lead to dissatisfaction.

5 Specialists help you deliver results

Consultant	Recruiter	Training	Operations	Tech Implementor
<ul style="list-style-type: none"> • มีภาพ ประเมินผลงาน และ แผนบริการที่เหมาะสม • วางกลยุทธ์การเข้าถึงลูกค้าที่มีประสิทธิภาพและคุ้มค่า 	<ul style="list-style-type: none"> • ศึกษานิสัยใจคอของลูกจ้างผู้สมัครและเข้าถึงฐานข้อมูลได้อย่างกว้างขวาง • จัดทำเอกสารคุณภาพสูงได้รวดเร็ว • พบกับงานลา แอดวานซ์ด้วย บริการพนักงานทดแทน 	<ul style="list-style-type: none"> • มีคอนเซนตริคส์ที่ช่วยเพิ่มพูนด้าน ให้ความพร้อมก่อนปฏิบัติงาน พร้อมเริ่มงานทันที • สร้างแรงบันดาลใจ และความมุ่งมั่น มาตรฐานการให้บริการ ตลอดสิ้นงาน 	<ul style="list-style-type: none"> • บริการงานเฉพาะที่สอดคล้องกับเป้าหมาย SLA • ปฏิบัติตามมาตรฐานความปลอดภัย และสุขภาพอนามัย พร้อมให้บริการ 24 ชั่วโมง 	<ul style="list-style-type: none"> • ทัศนคติที่ดีจาก HR ที่ได้รับการยอมรับจากบริษัทชั้นนำ • บริการจัดการข้อมูลและสรุปเป็นรายงานหรือ Dashboard

Competitive strategy

The Company is committed to becoming a leading provider of outsourcing services in Thailand, with a strong focus on designing solutions that align with the specific needs and challenges of each client, while simultaneously planning service delivery in accordance with clients' budgets. This approach aims to create maximum value and operational efficiency for customers.

The Company has adopted a Digital Transformation approach to develop and enhance its operational processes by applying modern information technology systems and databases for workforce management, data analytics, and service performance monitoring. This enables greater accuracy, speed, and transparency in operations. In addition, the Company leverages technology and management standards as key drivers in creating competitive advantage, such as the ability to design customized solutions tailored to individual client requirements, effective cost management, and the delivery of high-quality and consistent services. These capabilities strengthen customer confidence and foster long-term relationships amid rapidly changing economic conditions.

The Company places significant importance on recruitment and workforce management processes, which are considered the core of its service delivery. The Company is capable of recruiting and selecting personnel that meet the required quantity and qualifications specified by clients within a short timeframe, thereby efficiently responding to client demands.

To support this capability, the Company has established a dedicated recruitment and selection team, with operations divided into two main channels:

1) Offline Recruitment

The Company focuses on reaching labor groups across diverse geographic areas through proactive recruitment activities, such as job application booths in areas including Lat Phrao and various shopping malls, career guidance activities in educational institutions, government agencies, and communities, as well as direct engagement with job applicants in different locations. These efforts enhance awareness and ensure broad access to the labor market.

2) Online Recruitment

The Company utilizes a wide range of digital channels for recruitment, including job recruitment websites and social media platforms such as Facebook, TikTok, LinkedIn, as well as Line Official Account. An online application system is provided for convenience and speed, with support for video call interviews, enabling applicants to receive preliminary results within one business day.

Through the integration of both online and offline recruitment channels, the Company has developed and maintained a database of more than 200,000 interested job applicants. As a result, the Company is able to recruit and deploy personnel to commence work within an average timeframe of 3–5 days, thereby creating a strong competitive advantage in the personnel outsourcing market in Thailand.

In addition, the Company maintains a reserve employee database (Waiting List Database) to support emergency replacements. Replacement personnel can be deployed within 2–3 hours after notification, ensuring service continuity and reinforcing customer confidence.

Personnel Development and Training to Establish Service Standards

The Company recognizes that personnel quality is a critical factor in building customer trust and satisfaction. Accordingly, it places strong emphasis on the continuous development and enhancement of employee capabilities through the design of training and upskilling programs tailored to the specific requirements of each position. These programs are systematically managed by a dedicated training unit.

Training can be conducted in various formats, including sessions at the Company’s headquarters, on-site training at client premises, and online training via digital platforms such as Zoom and Line. In addition, self-learning and content review channels are provided through the Company’s online media to promote continuous learning aligned with actual job performance.

1. Drivers

The Company emphasizes the deployment of both permanent and reserve drivers to ensure effective workforce replacement. A dedicated in-house training unit is responsible for systematically developing and enhancing driver competencies before and during service delivery. Training programs cover both safety and service standards, including safe driving, defensive driving, hazard awareness, service mindset, route knowledge, and pre-assignment preparation. Additional safety training is provided throughout the contract period to assess and continuously monitor driver performance. This ensures that the Company’s drivers consistently meet quality standards and are able to deliver efficient and reliable services to clients throughout the service period.



2. Administrative and public relations staffs - training to be aware of service provision with sincerity and with additional training according to various circumstances.



3. Additional training of employees during the contract (Recall Training) and work management during the contract, the company provides training to increase skills and potential in work. Training: Expert trainers will design training topics to suit the work of employees and customers. The training of which such training can be conducted via offline and online.



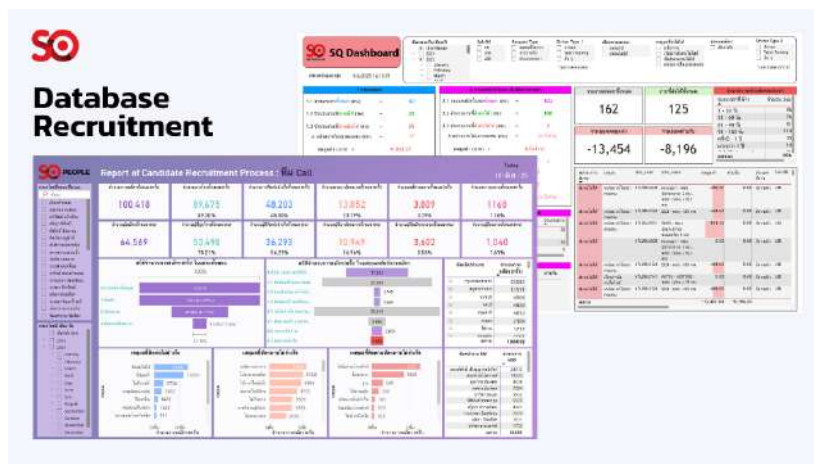
4. Training for all positions or office employees, using the Check in – Checkout time recording system. The Company provides training to employees before starting work and during the contract so that employees can use check in - check out time recording system that can be verified in real time and it can control costs.



5. Services have developed service products by using technology to develop services to make personnel, equipment, and tools more efficient.

The Company has more than 47 years of experience in operating personnel management services, giving the Company knowledge and understanding of the needs of customers in both government and state enterprises sector and private sector, and bringing the needs of customers to further serve and expand the Company's business. Throughout the past, the Company has both expanded existing services to cover more services and continuously expanded new types of services. The Company has introduced modern technology to support our services with the development of various software which are created for use within the organization such as document management systems (Flow), job recruitment systems, screening and tracking systems for employee dispatch (iRecruit), time entry system, overtime reimbursement (Tik track), and central vehicle management system (VMS), including real-time reporting dashboard.

Dash board Real-time reporting



Platform TIKTRACK, Payroll Module



Platform VMS, Car Rental Module



Platform iRecruit, Recruitment Module



-
- 1981

started a human resource management service business, beginning with gardening services.
 - 1996

We have begun providing technician staff management services to the Provincial Electricity Authority.
 - 1997

We have launched our driver management service.
 - 1998

We have begun offering office staff management services.
 - 1999

We began providing data entry management services to the Social Security Office. And we also started offering car rental services.
 - 2005

We have begun offering data management services for recording meter readings and issuing electricity and water bills.
 - 2013

We have launched document scanning and valet parking management services.
 - 2016

The company has launched a daily car rental service for wheelchair users under the name Mr.Journey.
 - 2017

We started offering short-term driver management services under the name Drive4U.
 - 2018

Now available on DIGIDOCs, CARPOOL, TIKTRACK, VR, and iRecruit.
 - 2019

E-Slip service has begun.
 - 2020

Work Tracking service, APP U-Tree, is now available.
 - 2021

Start testing FLOW, VMS, E-Profile, and Next System.
 - 2022

In actual use: TIKTRACK, NEXT System, Flow Dashboard
 - 2023

We have begun offering IT Outsource services.
 - 2024

Launching the BPM (FLOW) system to the market, beginning to integrate AI to improve efficiency across all sectors.
 - 2025

Driving organizational growth with AI: Enhancing efficiency across all sectors. Developing in-house LLM to strengthen work capabilities.

Examples of customers who trust and use the Company's services

Private Company	Years of Service	Government Agency and State Enterprise	Years of Service
Toyota	19 years	Metropolitan Electricity Authority	21 years
Thai Oil Company Limited	18 years	Provincial Waterworks Authority	20 years
PTT Public Company Limited	17 years	Port Authority of Thailand	19 years
Honda	16 years	Provincial Electricity Authority	17 years

The Company may also be given an opportunity of referrals to new customers by its existing customers. This helps expanding the customer base and create business opportunities for the group in the future. The Company understands and focuses on the management to continuously meet the needs of customers. This is illustrated through the Company's management being certified for quality in accordance with ISO 9001:2015 and ISO 39001:2012 standards. Customers are requested to evaluate the services of the group every time to be used for improvement of the Company's services and group work processes. The goal is to create the highest customer satisfaction.

- Finding business partners

In each SO business, it is necessary to find a partner in the line of work that is related to the business. And partners are willing to work hand in hand to build the business to create mutual benefits for both parties in the short term and long term. Having a business partner, including seeking and building business alliances, will enable business to quickly defend its strategy to quickly achieve its business goals such as expanding work from existing customer groups or new customer groups that need to, such as the group of foreign workers (CLMV), which is a new customer group that needs us to do a full service including the production line group that needs foreigners to work because this group of employees is patient and turnover rate is low or call center service groups, which at present in many organizations need to use a call center to support consumer's behavior.

Data record and management service (SO Next)

At present, more organizations have changed the working style for employees to work from home or work from anywhere. Organizations also increasingly focus on digital transformation to increase work efficiency for employees and develop a working system for efficiency. Many organizations, therefore, are focusing on bringing technology into use, making internal and external work processes smooth and efficient. As a result, SO Next business has received more attention from customers.

SO Next business can provide services in the form of implementing analog information to digital information, whether in the form of text data entry or scanning documents into digital files for easy usage and management of work from beginning to end of the process, starting from designing process to suit the business until procurement of necessary labor, equipment, and technology (End to End).

The Company also provides electronic data management service in the form of Business Process Management Platform (BPM) under the name “DDMS” to support works in the digital transformation platform in response to today’s new work styles which have significantly changed and focus on sustainable business growth. As a result, SO Next has gained new and leading customers in insurance, leasing, retail and financial institutions. The revenue from SO Next has increased by 12.9% compared to the previous year.

Competitive strategy

The Company focuses on being a leader in providing integrated electronic data management services by managing all work relating to data and document management system from beginning to end of the process as required by customers. This is in response to the needs of customers who want to change their work style to become fast and accurate. The implementation of digital technology has created business value, helps reducing work time, prevent corruption, allows additional time for focusing on core business, and increases profits to the business. The Company, therefore, has a strategy to reach the target group of each service type as set out below.

1. Data scanning and data entry or data collection through software implementation

The Company foresees future needs and can clearly define accessible customer groups. These groups of customers are those with complete needs. There is a large volume of documents with day to day transactions. Therefore, the Company is ready to provide services in the form of ‘All Solution Service’ starting from process design, procurement of necessary labor, equipment, and technology (End to End), including document scanning, data entry, and software to help manage information and manage existing information to be most efficient and effective.

In addition to the above, the Company also focuses on providing services throughout the contract term. The Company manages and selects personnel with work experience. We provide training before starting work and training during the contract term. The key account operation closely supervises by assessing, supervising, and monitoring works to be in accordance with the agreed SLAs. The Company focuses on providing a complete solution, which creates customer’s impression. The Company clearly understands organizations and their work process and responds to customers’ needs. During the contract term, if there is any change or addition to the service, the Company can modify or be 100% flexible for customers in order to achieve values and be suitable for the customer's business.

2. Administration of payroll for employees

With expertise and long-term experience in the business, the Company has brought together tools which have been continuously developed to achieve a payroll system for employees under complicated payment conditions. The system can accommodate more than 600 payment conditions required by the customers. The Company uses the technology called “Application Time Attendant (Tiktrack)” as starting point of employees in checking in and out of work, which can be viewed online in real time. Any amendment or change can be dealt with immediately by clearly defining the responsible person by pulling data into the Next system to manage data according to the prescribed conditions. It takes only 10 minutes per 300 data, which is a time saver provided by the Company to its customers. The benefits to customers are as follows:

- Save working time up to 75%
- Able to control labor costs, documents, and equipment in operations
- Reduce possible human errors
- Reduce complexity in managing entry, exit, and document processing procedures

The Company has piloted a payroll system to provide service to companies with difficult and complicated conditions. Customers specify only conditions, date and time, and income for the Company and the Company can manage information to customers with the Company's system and meet the customers' needs. Due to capabilities of its system, the Company focuses on targeting large corporations with variety of salary payment conditions to employees such as security personnel or cleaning companies. This group has a large number of employees and branches across the country, allowing the Company to gain volume and number of employees to handle.

The Company is also looking for a partner to extend the current payroll system to cover the needs and be beneficial to both employers and employees, such as loan provision, cash advance, and connection with partner stores etc.

3. Electronic data management system

In respect of existing electronic data management systems, there are various service providers, particularly leading technology companies in foreign countries. However, Flow has a unique feature with business process management platform that has easy-to-use features. It responds to Thai consumers' behavior and has a reasonable pricing. We also have a support team who can communicate in Thai.

The Company will focus on providing services to customers that are clearly different from others, which is 2C2T1D care.

1.Consult. The Company focuses on providing advice and speaking to customers in the provision of services. The Company does not only sell its platform. It emphasizes on providing knowledge and understanding on usage so that customers understand benefits, proper usage methods, and deliverables of the system.

2. Compare. Comparison and weighing for customers to assess if the system is useful, worth the money or how usage and methods are different from other services.

3. Trial. Through consulting and comparing as information to customers. One way that will help customers understand and make decision is trial. Customers may spend time and test the system, which is considered the best experience.

4. Training. The Company does not let customers try without help. We have a team of experts to teach correct usage to actual users.

5. Develop. When the customer has used the system and felt the need for the Company to adapt the system in various ways to allow API to integrate into the customer's system, we have a team of experienced programmers who understand the algorithm and can solve problems on the spot.

Landscape management service (SO Green)

Currently, there is a growth in gardening, garden decoration, and large tree care services due to the trend of increasing green spaces within the organization and CSR, resulting in additional attention in SO Green business. The number of new customers has increased consistently. In the past year, there were new customers in the refinery group and private sector with large garden areas or green areas that must be managed and maintained according to ISO 14001 as required by industry standards and the customers must achieve corporate sustainability goals.

Competitive strategy



In addition to garden maintenance, the Company focuses on the development of garden care services (SO Green) to be more professional and modern or also known as “SO Green Plus”. Apart from using modern tools and machines, the Company has also developed technological innovations. For instance, Tiktrack system (online attendance) is used to control the attendance of employees. The Company also introduced a system for producing daily work reports (Google Form) to report work and problems.

- Comprehensive services

The Company has effective personnel and management system. We can source and recruit staff quickly. Our personnel are professional with knowledge and expertise in providing services in various fields, including providing advice, recommendation, and management of large area, virtual image design (3D), and landscape design. The Company also uses modern technology, tools and machinery to provide services that meet the needs of customers.

- Having professional personnel



The Company offers experts who advise and consult on various problems in the customer's green area. For instance, there is a consultant on large trees, Ajarn Taradon Tunduan (Teacher Toh), who is a nationally qualified arborist with knowledge, expertise, and has been trained particularly in arborism.

In addition, the Company provides skill development for gardeners to improve their quality of life and income, as well as developing their capabilities to meet customers' needs, for instance, for example, developing knowledge with the supervisor about improving customer areas. Organize training for supervisors on plant and insect diseases and training for safety supervisors. Proper use of machine tools, etc.



- Partners

The Company works with partners in the garden care service. The Company provides full services including garden design service and large timber trimming. Working with partners also increases business opportunities.

In addition, the Company has a new relationship with Molina Co.,Ltd. regarding insect disease analysis, the use of fertilizers and insecticides that are friendly to the environment and also has a new relationship with EN-Technology Consultants Co., Ltd. regarding soil analysis for customers and taking waste from customers to make fertilizer to be used in tree care work for customers.



- Consulting service for increasing green area for organization

To achieve sustainability goals of each organization, the Company cooperates with customers to add green areas to their organizations. Our services include making a difference in taking care of green areas by applying appropriate processes and technologies, such as organic gardening and planting trees with corporate employees and surrounding communities etc.





Area in front of King Power Corporation Company Limited, Sriwaree Branch

Group 2: Rental and services (SO Wheel)

In 2025, the overall business outlook is expected to remain positive, driven by increasing demand for technology adoption and cost optimization across organizations. However, the market remains highly competitive. In response, the business will continue to focus on delivering comprehensive, integrated services that address the evolving needs of modern organizations. This includes the application of vehicle management technologies and service solutions that are connected with other platforms within the Company's ecosystem, covering both standard rental vehicles and customized vehicles.

Demand for vehicle rental services remains strong among various business sectors, including transportation, logistics, consumer goods, agriculture, and chemical industries. These sectors increasingly rely on rental vehicles to support operational flexibility and efficiency.

Most customers with expiring lease contracts tend to renew existing agreements rather than enter into new contracts, as a means of reducing cost burdens. At the same time, new customer segments—particularly organizations that previously adopted vehicle ownership policies—are increasingly shifting toward long-term rental solutions, recognizing the cost-effectiveness and operational advantages compared to alternative vehicle management approaches. As a result, the vehicle rental business continues to present growth opportunities, especially among public and private sector organizations seeking more efficient cost management and operational optimization.

Competitive strategy**1. Focus on Government Sector: Volume-Based Project Strategy**

Following a comprehensive analysis of market conditions and the competitive landscape, SO Wheel has refined its strategic focus toward government agencies and state-owned enterprises, rather than dispersing efforts across multiple customer segments. This strategic shift is driven by several key considerations:

1.1 Economies of Scale and Cost Efficiency

Government projects are typically large-scale and volume-based, enabling the Company to achieve greater cost efficiency through economies of scale. These include bulk vehicle procurement negotiations with manufacturers, centralized maintenance center management, and large-volume spare parts purchasing at more competitive prices.

1.2 Long-Term Stability and Business Continuity

Government projects generally offer high stability and continuity, with contract durations typically ranging from three to five years and opportunities for renewal based on service performance. This contrasts with private-sector customers, whose business scale and demand may fluctuate. Such stability allows the Company to plan long-term investments with greater confidence.

1.3 Increasing ESG and Transparency Requirements

Public sector organizations are placing greater emphasis on ESG compliance, transparency, and governance. They seek service providers with modern management systems, detailed reporting capabilities, and high safety standards—areas in which SO Wheel has a strong competitive advantage through its advanced systems and technology readiness.

2. Vehicle Management System (VMS) and Key Customer Pain Points

A common challenge faced by customers—particularly government agencies—is the lack of transparency in long-term vehicle rental operations and maintenance. Customers often have limited visibility into vehicle usage, mileage, operating locations, maintenance costs, and compliance with scheduled servicing. This lack of insight makes it difficult to control usage, monitor expenses, and conduct effective audits.

3. Fix Services: Comprehensive One-Stop Service Platform

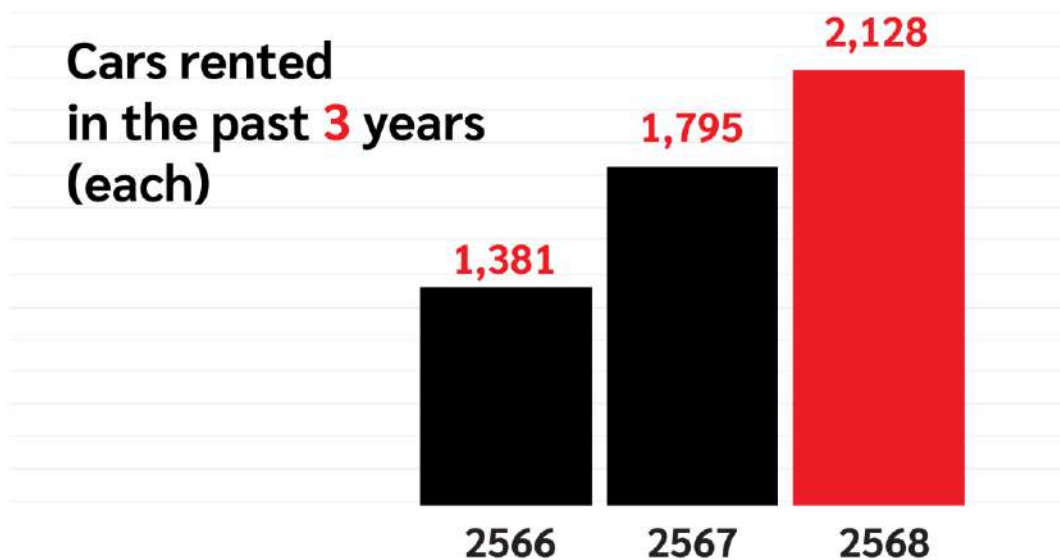
To address these challenges, SO Wheel has developed Fix Services, a one-stop service platform that integrates all relevant operational data into a single system. The platform connects vehicle usage history, customer information, service center data, and other operational records, enabling seamless data linkage, improved transparency, and more effective fleet management.

4. Used Car Services

In response to economic conditions in 2025, many customers have opted not to renew contracts for new vehicles, instead extending existing contracts for periods ranging from one to twelve months. The Company has therefore expanded its Used Car rental services, which offer several advantages.






The Company maintains comprehensive vehicle histories through its fleet management system, including maintenance records, repair histories, and actual vehicle conditions. This allows for careful vehicle selection and reliable service delivery. Importantly, used vehicle rental services are provided under the same service standards as new vehicles, including replacement vehicles during maintenance periods, ensuring continuity and customer confidence.

Number of cars for rent in the past 3 years (cars)



Procurement of products and services

Group 1: Outsourcing Services

Category	Detail
Administration 	<ul style="list-style-type: none"> • งาน HR • งานบัญชี • งานเอกสาร
Technician 	<ul style="list-style-type: none"> • ช่างเทคนิค • ช่างเชื่อม/ช่าง • ช่างเดิน
Technology 	<ul style="list-style-type: none"> • IT Helpdesk • IT Support • Cyber security
Customer Service 	<ul style="list-style-type: none"> • พนักงานต้อนรับ (receptionist) • พนักงานขายสินค้า (Sales) • พนักงานขายบริการ (Service)
Driver Service 	<ul style="list-style-type: none"> • พนักงานขับรถรับส่ง • พนักงานขับรถส่งเอกสาร

Personnel Management Service

Personnel recruitment service requires recruitment of large number of staffs to timely meet customers’ needs. The Company has many recruitment channels such as job applications through branches, recruiting from employment office, publications on the internet, facebook, websites, and setting up recruitment booths at various locations, announcements on job boards, signages, and flyers, etc. which focuses on quick job applications and easy to apply for jobs. The Company will recruit staffs on a regular basis. The Company has developed iRecruit software, which is a system for recruiting, screening and tracking status of employees to support the requirements of current and future customers and prevent risk of shortage of employees. After screening process, the Company will recruit personnel to meet customers’ needs. There is a different selection process for each employee. The services can be divided into 4 divisions as follows:



Marketing Division

The marketing division is responsible for finding new customers, presenting the Company's services to the customers, and obtaining customers' requirements.

Operation Division

Solution and Support:

1. Solution is responsible for planning services for customers directly. Must supervise the work site to ensure it is in accordance with the contract, solve problems that occur during the contract, find prevention methods, including being a contact and coordinating with relevant departments both internally and externally in order to be able to provide services to customers that exceed SLAs.
2. Support is responsible for taking care of employees so that they are thoroughly contacted and can help when employees have problems, and act as employee representatives in communicating thoroughly with customers

Recruitment & Select Quality Division can be divided into 2 sections:

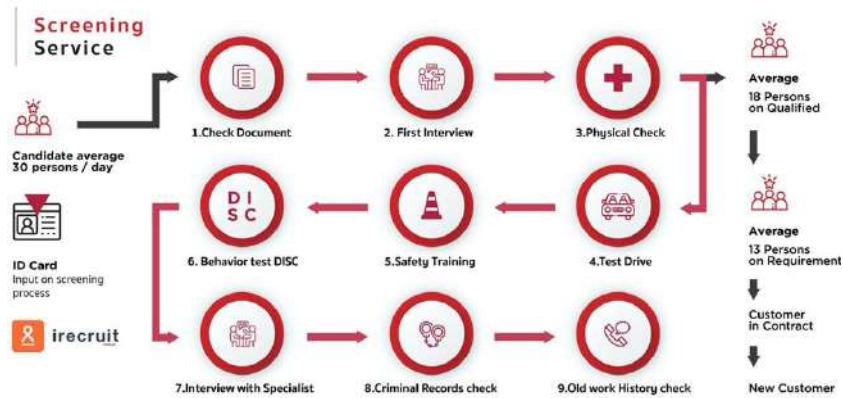
- **Recruitment** is responsible for recruiting applicants through the screening process according to the agency's request.
- **Select Quality** is responsible for screening applicants, sending applicants for job interviews, and sending replacement employees.

Department of Suppression and Investigation Division (DSI) can be divided into 2 sections:

- **Investigation** is responsible for coordinating accidents, investigating employee in case of accident, corruption or inappropriate behavior, and taking care of driving safety or employee behavior.
- **Training** is responsible for organizing trainings, increasing employees' skills, and creating awareness among employees.



Recruitment process for drivers

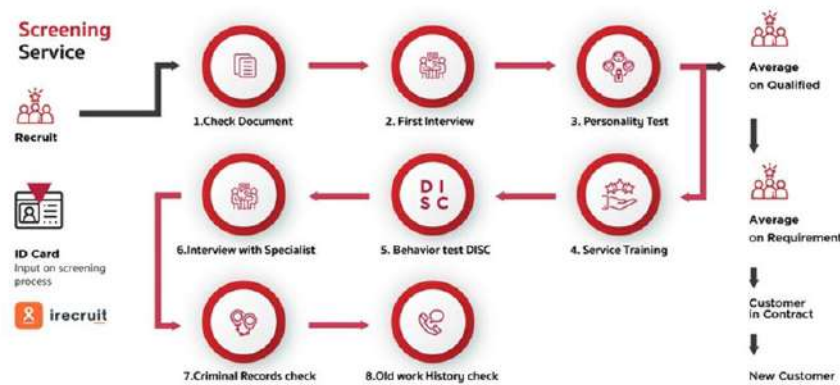


1. Applicants register, wait for an interview, and prepare for photograph for identity check.
2. Check criminal records internally and through an external agency. The Company will refer to criminal background checks at the Royal Thai Police and the former workplace. The applicant’s name will also be checked against the Company's blacklist database to ensure work safety.
3. Fitness check. The Company will test eyesight, including color blindness test, deep eyesight test, wide eyesight test, and foot reflex test.
4. Practical driving test. Applicants are required to have driving test with a total of 5 test stations, including zigzag driving, forward-backward driving, curbside parking, reverse parking, and driving on steep slope. Applicants also take theoretical test on traffic laws. These tests will allow the Company to understand driving abilities and driving behavior of each applicant. In addition, the Company conducts driving test on a virtual reality system, which simulates driving in various events to test driving quality of potential employees.
5. DISC model assessment, which is a screening program for human behavior with 4 outstanding characteristics that can identify personalities. This is used to match a job suitable to personality of each person. The details are as follows:

Dominance	:	Determined, decision making, risk taking, enjoy challenges, honest, confident.
Influence	:	Sociable, persuasive, cheerful, friendly, active, energetic.
Steadiness	:	Calm, good listener, consistent, systematic, planned, loyal.
Compliance	:	Responsible, principled, rational, thorough, careful, rational rather than emotional.

6. Training and development of personnel. The Company has trainers who are capable of professional training and knowledge transfer.
7. Preliminary interview and language proficiency assessment, store information and observe the behavior of each candidate.
8. Analytical interview to test proficiency of routes in Bangkok, its vicinities and other provinces and test service attitude, including considering personality, communication skills, attitudes, and immediate problem solving.

Office staff recruitment process



1. Applicants register, wait for an interview, prepare for photograph for identity check.
2. Check criminal records internally and through external agency. The Company will refer to a criminal background checks at the Royal Thai Police and the former workplace. The applicant's name will also be checked against the Company's blacklist database to ensure work safety.
3. Test proficiency in using of Microsoft Office Programs (Word, Excel, Power Point).
4. Test typing speed. The required minimum speed is 55 words per minute for Thai language and 45 words per minute for English language and test on typing letters.
5. Language fundamentals test.
6. Training and development of personnel. The Company has trainers who are capable of professional training and knowledge transfer.
7. Preliminary interview which will store information and observe the behavior of each candidate.
8. Analytical interview to test foreign language proficiency and service attitude including considering personality, communication skills, attitudes, and immediate problem solving.

Document Scanning Process



Step 1

Receive documents from customers or employees enter Receive document scanning at the organization in and out of place

- Receive documents and check
- Record the receipt of the document



Step 2

Register and prepare documents

- Register to receive documents
- record the receipt of the document (Document number control sheet)



Step 3

Scan documents, classify

- Scan documents and classify by barcode or name according to document Check scan quality



Step 4

Name the image file for browsing

- Key additional document information such as first name, last name Card number, index, etc.



Step 5

Store and arrange documents in boxes

- Store documents according to box numbers.



Step 6

Send it as a file to customers and enter the information into the system.

- Bring scanned files to customers in the form of USB, Harddisk. or in other forms as the customer wants

The procedure for registering the invoicing unit for electricity and water supply



Step 1

Organize team meetings and assign responsibilities.



Step 2

Prepare equipment and programs (if any)



Step 3

Employees perform tasks according to the specified route.



Step 4

Deliver information according to the plan each day



Step 5

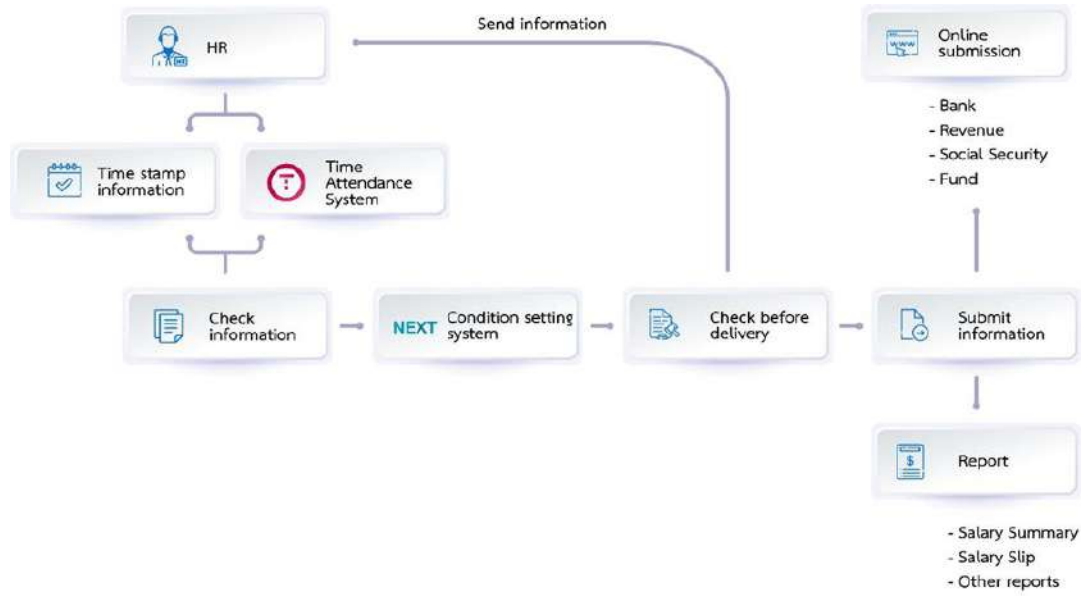
Make a report



Step 6

Deliver information to customers

Payment Management System



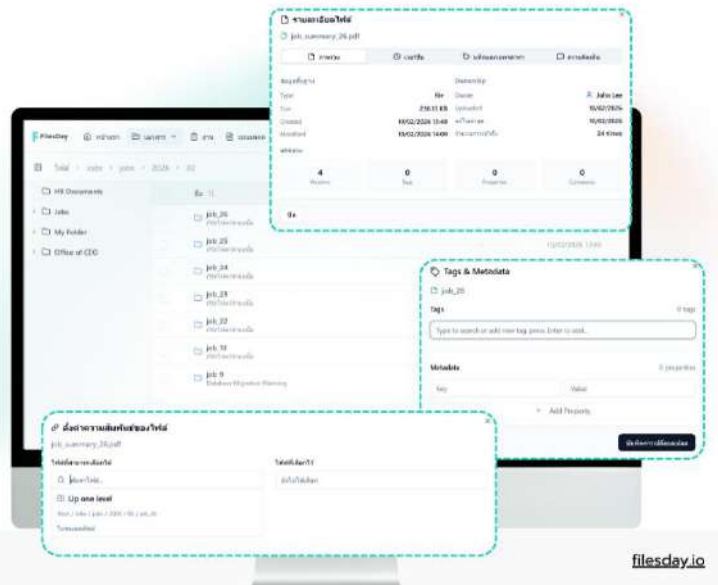
Electronic data management

Electronic Document Management System

Features

Document Management

- จัดเก็บเอกสารเป็นโครงสร้างตามโครงการ / ลูกค้า / ประเภทเอกสาร
- ควบคุมเวอร์ชันเอกสาร (Version Control) และกู้คืนเวอร์ชันเก่าได้
- ค้นหาเอกสารได้จากชื่อ เลขที่สัญญา หรือ Metadata










Real Documents in digital files

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Recruitment process for information workers













- 01**  Candidates register to wait for an interview Along with taking pictures to show yourself straight for easy inspection
- 02**  Criminal background check Both internally and sending checks to external agencies where the company will refer to the criminal background check. from the Royal Thai Police and checks from previous workplaces, including checking the name of the applicant from the blacklist database (Blacklist) of the company for safety at work
- 03**  Test the use of basic computer programs such as Microsoft Word, Excel and PowerPoint, etc.
- 04**  Test the speed of data entry. The speed of typing in Thai is 55 words/minute and English is 45 words/minute.
- 05**  Training and development of personnel The company has speakers who are capable of training and transferring knowledge professionally.
- 06**  Preliminary interview by storing information and observe the behavior of each candidate
- 07**  Analytical interview to test foreign language proficiency and service psychology including to consider personality communication skills, attitudes and immediate problem solving

Remark

For the provision of equipment such as employee uniforms, employee cards, work equipment (if any), the company will provide such equipment. through a company listed in the Vendor List where the company has many distributors for the risk of relying on any one and can compare prices

Process Landscape management service

- 01  Obtain customer's requirements
- 02  Site inspection
- 03  Team meeting to plan services for customer
- 04  Present information and quotation to customer
- 05  Select and recruit staff and procure relevant
- 06  Present work plan
- 07  Provide landscape management service to customer
- 08  Monitor staff performance and site visit
- 09  Prepare report
- 10  Obtain service assessment from customer

Group 2: Rental and services

Car rental service

The Company will supply cars as required by customers through dealers such as Toyota, Honda, Isuzu, BMW who are under the Company's vendor list. The Company has many dealers to avoid the risk of relying on any one dealer and prices can be compared.

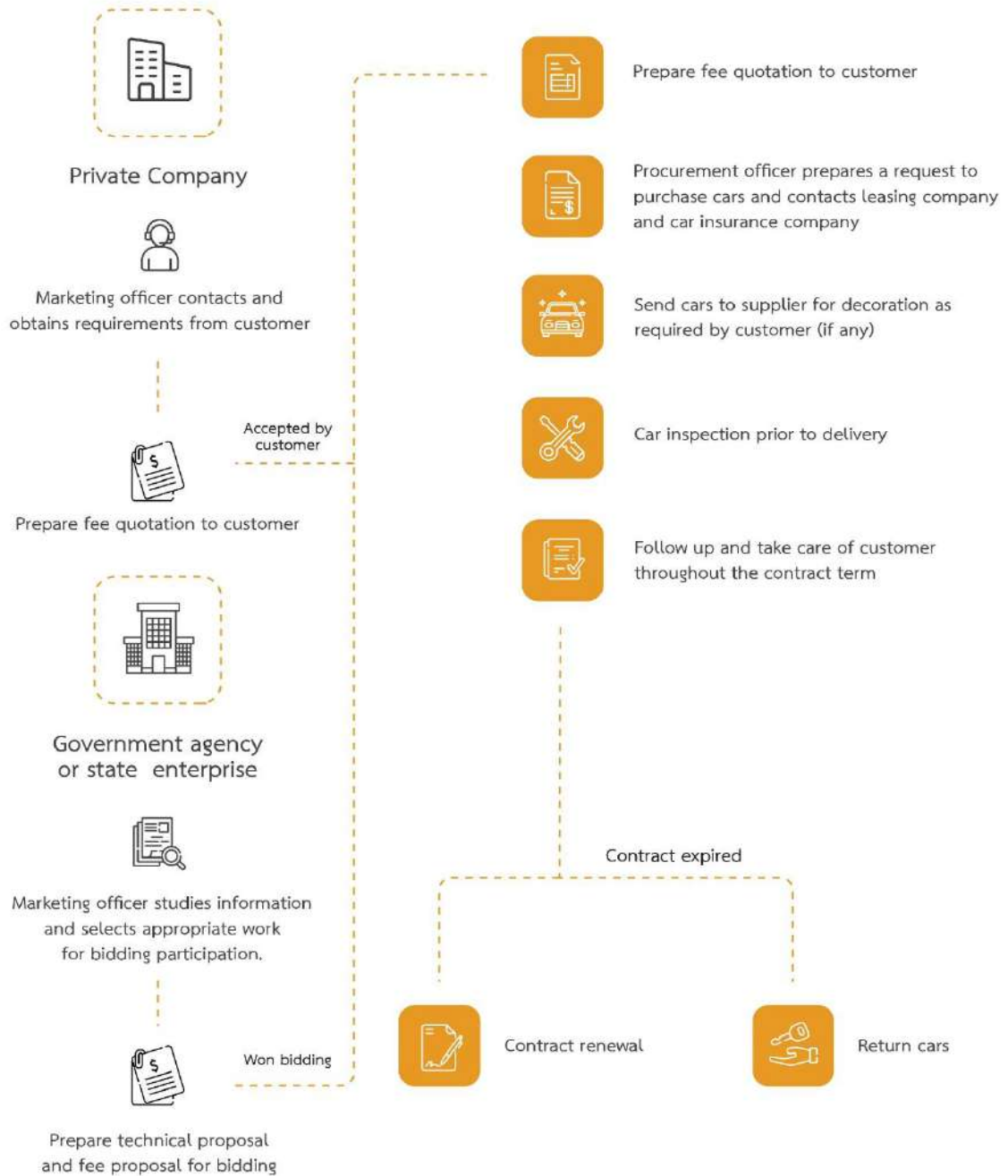
Modified car is a car of which customers can design themselves to meet the objective and the identity of the customer. The Company will procure cars according to required type and model such as Toyota, Isuzu, and Hino. The Company will procure cars and send them to a car accessory dealer that is under the Company's vendor list to decorate or install equipment as specified by the customer.



For electric vehicles (EV), the company has a policy and sees the importance of sustainable corporate development (ESG), therefore provided electric vehicle services to support customers for both general electric cars and modified electric cars to suit customer use. The Company will procure cars according to type, brand and model such as BYD, CP PROTON, NEXPOINT which will be on the company's vendor list. The Company has many vehicle distributors to reduce the risk of relying on anyone and can compare prices.

Process

Car rental service



1. For private companies, marketing officers find customers by 2 methods: customers call in for the service themselves via Google AdWords (Call in) or the Company calls customers who are target customers (Call out). If it is a new customer, the marketing officer will analyze the customer using information from the Department of Business Development. For government agencies or state enterprises, marketing officers search in bidding newspaper or website of the government agency or state enterprise to select suitable work for bidding participation.
2. The marketing officer obtains the customer's requirements. The customer informs type of usage and the number of rental cars required. The Company then plans the service with the relevant team, including the adoption of platform and technology for management and cost estimation to prepare for a quotation that meets the customer's requirements.
3. The marketing officer prepares a quotation to present information and prices to the customer for confirmation and preparation of draft service contract.
4. The marketing officer sends details of car required by the customer to the procurement officer to issue a purchase order for the car. The officer will contact car dealer to prepare the car according to model and brand required by the customer and contact leasing and car insurance companies. In case of modified car, the Company will deliver a standard car that has been ordered for additional decoration as specified by the customer.
5. The operation officer inspects car or modified car prior to delivery to the customer. The marketing officer and the operation officer determine the delivery date of the car.
6. The operation officer delivers car or modified car to the customer as agreed in the contract and provides an introduction on how to use the car.
7. During the term of the contract, the operation officer will follow up and coordinate with the customer to take the car in for periodic checks, maintenance or send a replacement car etc. for customers convenience throughout the service period by the Company.
8. Customer satisfaction is evaluated by creating a service evaluation form from the Flow system and submit to the customer for online evaluation and use customer suggestions to improve the service to be most efficient.
9. When it is close to the expiry date of the contract, the marketing officer will contact the customer to renew the contract or return the car if the customer does not wish to renew the contract.

Process Property Lease service



Customer contacts for space rent



Submit information and price to customer



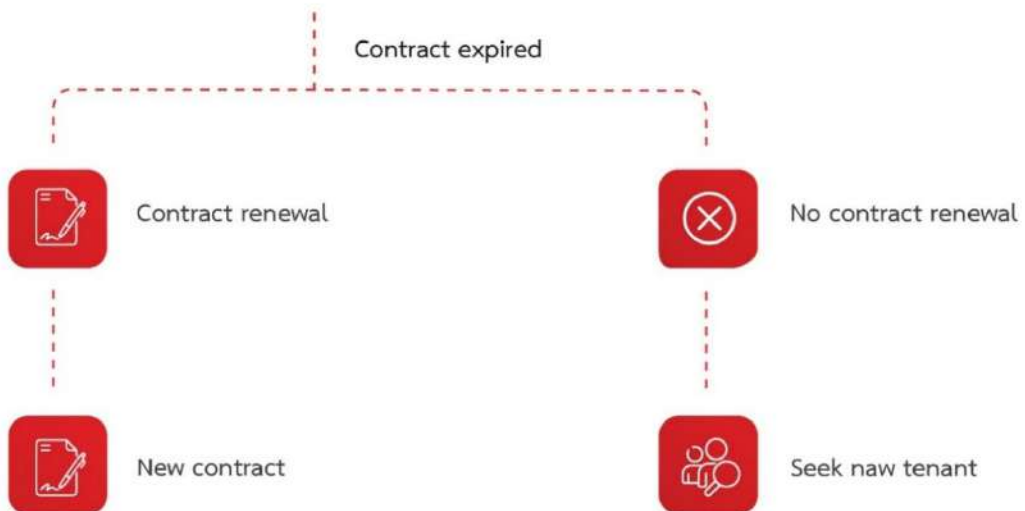
Customer enters into rental contract and service contract



Space rental and services



The Company collects fees according to rental contract and service contract



-
1. The administrative department obtains the customer's requirements for renting space in Country Complex Building and presents information about rental area, rental plan, price, and services relating to the rental which include management, maintenance, and maintenance of common area such as utilities, electrical system, communication system, air conditioning system, fire protection system, security system, and facilities and equipment in the common area.
 2. When the customer agrees to rent the area, the administrative officer will prepare rental and service contracts for the customer to sign. The customer must pay a deposit and a security deposit for damages before renovating the rental area.
 3. The Company provides building rental and services relating to the rental. The customer will pay monthly rent and service fees according to the contract.
 4. When it is close to the expiry date of the contract, the administrative officer will contact the customer 1 month in advance to renew the contract. If the customer does not wish to renew the contract, the Company will seek a new tenant.

Assets Used in Business Operations

Personal transport license with vehicles used for transporting animals or things

Licensee must retain vehicles that are used to transport animals or things in the total number not exceeding 129 vehicles, consisting of 110 pickup trucks, 10 containers, 7 trucks for liquid and 2 ad hoc trucks.

Licensed from 20 February 2022 to 19 February 2027

on-fixed route transport license with vehicles used for transporting animals or things

Licensee to operate non fixed route trucks must retain vehicles for transportation in the total number of not exceeding 6 vehicles, consisting of 6 trucks.

Licensed from 22 July 2021 to 21 July 2026

License to operate personal transport with vehicles used for transporting passengers

Licensee to operate personal transport by vehicles for passengers must retain 1 vehicle with the standard Mor. 2 (e) and standard Mor.3 (e) for 7 vehicles to transport passengers.

Licensed from 9 April 2024 to 8 April 2029

ISO 9001 : 2015

System of quality and assessment of Data Processing & Data Base, outsourcing service for landscape maintenance and waste management (exclusive of designing), vehicle for lease with driver and transportation service.

Duration of Permit/Standard 13 October 2023 to 12 October 2026

ISO 14001 : 2015

System on environmental management, cleaning service, sewer cleaning service, non-toxic waste management and lawn maintenance.

Duration of Permit/Standard 13 September 2023 to 12 September 2026

ISO 27001 : 2022

Information security management system

Duration of Permit/Standard 1 February 2024 to 31 January 2027

ISO/IEC 29110

Software Life Cycle Profiles and Guidelines for Very Small Entities (VSEs) standards, It is a standard that focuses on certifying the quality of management or software products for small organizations/operators with no more than 25 employees.

Duration of Permit/Standard 3 years after the registration day (required yearly surveillance#1,#2)

ISO 39001 : 2012

Road Traffic Safety Management System

Duration of Permit/Standard 28 November 2022 to 27 November 2028

Valet Parking Mobile

Certificate of Copyrights by Department of Intellectual Property

Type of Work: Literature

Character: Computer Program

Name of Work: Valet Parking Mobile

Starting from 6 February 2018 onwards

DIGIDOCs

Certificate of Copyrights by Department of Intellectual Property

Type of Work: Literature

Character: Computer Program

Name of Work: DIGIDOCs

Starting from 29 October 2018 onwards

Tik Track

Certificate of Copyrights by Department of Intellectual Property

Type of Work: Literature

Character: Computer Program

Name of Work: Tik Track

Starting from 29 October 2018 onwards

BackLog

Business Type	Job Value		Minimum remaining minimum contract value		
	Contractual	The contractual service has not yet been provided.	2026	2027	2028
Outsourcing Services	4,519.48	1,423.46	1,048.45	311.55	48.46
Rental and Services	2,492.62	1,488.08	491.05	428.64	310.42

1.3 Shareholding Structure

The below diagram illustrates shareholding structure of the Company and percentage of shareholding as of 22 August 2025.



Remarks:

- Vimolchalao Family consists of: (1) Mr. Krai Vimolchalao with 12.67% shareholding; (2) Mrs. Naowarat Vimolchalao with 2.88% shareholding; (3) Mr. Nattaphol Vimolchalao with 2.7% shareholding; (4) Mr. Vatcharaphol Vimolchalao with 2.7% shareholding; and (5) Mr. Pojcharaphol Vimolchalao with 2.7% shareholding.
- As of 14 March 2025, the Company had 2,212 minority shareholders (free float), representing 20.42% of the total issued and paid-up shares.
- There is no cascading shareholding, and there is no cross-shareholding in the group of companies.

1.4 Registered Capital and Paid-up Capital

As of 31 December 2025, the Company's registered capital was Baht 476,151,059 and paid-up capital was Baht 476,150,004 which can be divided into 476,150,004 ordinary shares at a par value of Baht 1.00 per share.

Shareholders

Top 10 shareholders of Siamrajathanee Public Company Limited as of the book closing date on 22 August 2025 are as follows:

Top 10 major shareholders	Number of shares (shares)	% of total number of shares
1. Krainao Property Company Limited	242,841,600	51.00
2. Mr. Krai Vimolchalao	60,304,993	12.67
3. Mrs. Charunee Chinwongvorakul	21,164,466	4.44
4. Mr. Jiranu Kulchanarat	15,434,649	3.24
5. Mrs. Naowarat Vimolchalao	13,690,368	2.88
6. Mr. Nattaphol Vimolchalao	12,845,568	2.70
7. Mr. Vatcharaphol Vimolchalao	12,844,032	2.70
8. Mr. Pojcharaphol Vimolchalao	12,844,032	2.70
9. Mr. Charupoj Neesanan	7,553,246	1.59
10. Mrs. Sopa Aroonratana	4,608,000	0.97
Including the top 10 major shareholders	404,130,954	84.87
Total shareholders	476,150,004	100

1.5 Issuance of Other Securities

- none -

1.6 Dividend Policy

The Company's dividend policy is to maintain a dividend payout ratio of not less than 50% of net profit after deduction of corporate income tax and statutory reserve in each year. In determination of dividend payment, the Company considers various factors in order to create optimum benefits to the shareholders. Dividend payment shall not have significant impact on the Company's normal business operations. Such dividend payment shall be subject to changes based on operating performance and financial positions, liquidity, business expansion plan, necessity and appropriateness in the future and other factors relating to management by the Company as the Board of Directors deems appropriate.

The annual dividend payment must be approved by the shareholders' meeting, except for interim dividend payment. The Board of Directors has the authority to approve interim dividend payment if it deems that the Company has sufficient profit for dividend payment without causing impact on the Company's business operations. The Board of Directors shall report the interim dividend payment in the next shareholders' meeting.

Dividend payment of Siamrajathanee Public Company Limited in the past 2 years

Details of the dividend payments	2025		2024	
	(AGM)	(interim)	(AGM)	(interim)
Net profit (THB)	227,867,376		153,399,404	
Dividend ratio (number of existing shares : stock dividend)	Dividend payment in cash	Dividend payment in cash	Dividend payment in cash	Dividend payment in cash and Stock Dividend (15:1)
Value of stock dividend per share	-	-	-	0.0667
Value of cash dividend per share (Unit: THB/share)	0.18	0.20	0.18	0.0074
Total dividend payment (THB)	85,707,000.72	95,230,000.80	85,707,190.62	33,065,076.60
Dividend payout ratio compared with net profit	37.61%	41.79%	55.87%	21.55%

2. Risk Management



Risk management policy and plan

Siamrajathanee Public Company Limited understands the importance of organizational risk management, both at the policy level as determined by the Board of Directors and the management and operating system. The aim is to make risk management a culture of every operational staff, which not only helps the organization in achieving its main objectives and goals, but also promotes operations that are ready to create added values for the organization in a concrete way.

Effective risk management is one of the Company's important missions required to reduce and control risks to a minimum level. The Board of Directors, therefore, has assigned roles to two sub-committees: 1. The Risk Management Committee whose main responsibilities include policy formulation, risk assessment, determination of management plan, and effective control of risk management results to be at an acceptable level (please refer to details under the risk management policy <https://www.siamrajathanee.com/storage/content/cg/cg-download/corporate-policies/so-corporate-policies-risk-management-policy.pdf>); 2. the Audit Committee whose responsibilities include reviewing the risk management policy, independently monitoring risk management, and communicating with the Risk Management Committee to understand important risks and link them to internal control (please refer to details under Section 3.7 of the Audit Committee Charter. The internal auditor is responsible for reviewing and evaluating effectiveness of all risk management processes. In the year 2025, MA Consulting Company Limited acted as the Company's internal auditor. It conducted independent and rigorous audit of internal controls according to the Company's internal audit plan. The internal auditor must report the audit results to the Audit Committee at least every quarter.

In addition, the Board of Directors has established the risk management working group, consisting of the Managing Director, the Company's executives, and representatives from business units, which work under supervision of the Risk Management Committee. In the year 2025, the risk management working group emerging risks and the impact of emerging risks on the company have been assessed as well as reviewing risk management policies and climate opportunities. The Company also led the development of ESG operations to meet international standards using the UN Sustainable Development Goals (SDGs) to reduce the Company's ESG risks.

The risk management working group still adheres to the risk management policy and the sustainable development policy to provide the company with guidelines for risk management and sustainability practices are in the same direction.

In respect of monitoring and evaluation, the Company's policy is for all units to monitor results of its own risk management to ensure that the risk management method is appropriate and efficient by reporting to the risk management working group for acknowledgement. The working group shall report progress and problems and obstacles in managing all of the Company's risks to the Risk Management Committee and the Audit Committee respectively. The results of risk management will be very beneficial for improvement and preparation of the next risk management plan.

In the year 2025, there were 2 Risk Management Committee meetings. The Board of Directors has considered anticipated changes in business environment, which would have an impact on the business operations, and the Company's vision and strategy for sustainability and requires that the Company reviews risks on a regular basis by considering internal and external factors, likelihood of risk occurrence, and direct and indirect impact of risks on the business operations. This is used for evaluating risks, identifying key risks of the Company, and the results are used for determining appropriate management strategy for monitoring and control of risks to always be at an acceptable level. If any new risk is observed by the Company or the Board of Directors at any time period, it must be evaluated to study impacts and prepare risk management plan as a next step. The Company's risk must be approved by the Audit Committee prior to proposing to the Board of Directors for approval.

Since every business unit of the Company has its own risk management system for risks at the level of normal business operations and the Company regularly manages such risks, the Risk Management Working Group proposed the 2025 Risk Management Plan to the Risk Management Committee in the year 2025 for the purpose of risk assessment in various dimensions as follows:

1. Strategic Risk

Organizations face various strategic risks, including rapid technological change, reliance on key customers, economic volatility, reliance on business partners, maintaining corporate image, change of leadership, and retaining talented personnel.

2. Operational Risk

Operations are exposed to risks from supply chain disruptions, staff recruitment and management, quality control, accident and emergency management, inefficient processes, and disease outbreak response.

3. Regulatory and Compliance Risk

Organizations face risks from changes in laws, regulatory compliance, data protection, contractual compliance, labor laws, and licensing.

4. Fraud and Corruption Risk

Risks include internal fraud, corruption, misuse of assets, conflicts of interest, and data falsification.

5. Information Technology Risk

This includes risks from IT system failure, cyberattack, technology obsolescence, and maintaining data integrity.

6. Financial Risk

This covers risks in relation to credit, liquidity, exchange rate, interest rate, investment, compliance with tax laws, asset valuation and digital asset holdings.

7. Economic, Social, and Political Risk

Political uncertainty affects policies, regulations and confidence in operating business.

The Risk Management Committee has considered such issues and selected risk factors and risk management plan for 2025 according to process specified in the accompanying criteria in assessing the Company's risks. These include determining risk factors that affect business operations, risk management and risk assessment reporting according to the following topics which had been approved by the Audit Committee and the Board of Directors respectively.

Risk Factors for the Company's Business Operations



1. Risk from changes in technology

Rapid changes in technologies such as artificial intelligence (AI) and robotic process automation (RPA) can have a significant impact on workforce demand and operational processes. These technologies can reduce the need for manual tasks, requiring employees to adapt and develop new skills to accommodate the changes. Such changes may have impact on the Company's ability to compete in the market if new technologies are not properly and timely adopted.

The Company has the following measures to prevent risks from changes in technology:

(1) The Company has developed training programs for its employees to enable them to adapt and develop the skills needed for the digital age. The Company also invests in research and development projects to enable the adoption of new technologies to improve operational efficiency.

(2) Fostering a culture of continuous learning is a key strategy that helps employees develop their skills and work effectively with technology, enabling the Company to remain competitive in a rapidly changing market. The Company has also cooperated with technology partners to foster joint development and introduce new tools to continuously improve processes.

In the year 2025, the Company provided training to all executives and employees on using AI to assist with works, such as writing letters, drafting articles, and planning marketing strategies etc. The Company's technology department also tracked results from employees in using such tool to provide assistance and keep up to date with news.



2. Risk of non-compliance with personal data protection law (Personal Data Protection Act – PDPA)

Failure to comply with the Personal Data Protection Act (PDPA) may have severe impact on trust of stakeholders such as customers, partners and employees and result in fines and legal liabilities. Any violation of data protection laws may have impact on the Company's reputation, resulting in loss of customers or partners that are important to the Company's business operations.

The Company has the following measures to prevent the risk of non-compliance with personal data protection law:

- (1) The Company arranges for its personnel to have training in knowledge related to the PDPA and to transfer the knowledge to other employees for information.
- (2) The Company updates its policies, guidelines and procedures to comply with the personal data protection law.
- (3) The Company has prepared a personal data policy and appoint a personal data protection officer, along with announcing it to all employees and a team has been set up to randomly inspect PDPA for QC and bring in correct knowledge. which complies with the rules of the PDPC.

As of the end of 2025, the Company has never encountered any issue regarding non-compliance with the personal data protection law.

3. Risk of the Covid-19 outbreak and other epidemics

The outbreak of diseases such as Covid-19 and other pandemics can have a significant impact on the Company's revenue and disrupt its business operations. This risk not only affects the Company's financial results but also its continuity of operations. Loss of revenue could arise due to plant closure, production delay or inability of customers to order products and services during the outbreak. It could also have impact on employee morale, leading to delays in operations or increased employee turnover, leaving the Company with uncertainties in all aspects of its operations.

The Company has the following measures to prevent risk of the Covid-19 outbreak and other epidemics:

(1) The Company has implemented preventive measures and developed response plans to mitigate the impact. These measures include encouraging employees to wear masks to prevent the spread of infection, working online through a stable VPN system, and developing short-term, medium-term, and long-term management plans to ensure smooth business operations under changing circumstances.

(2) The Company has focused on promoting mental health and well-being of its employees by organizing online activities to build relationships and encourage employees to communicate and share experiences with each other.

As of the end of 2025, the Company has never encountered any problem in operations due to the impact of the Covid-19 outbreak and other epidemics .

4. Risk of operating assets being undervalued

The value of operating assets, such as cars used in business, may be lower than their book values, which could affect the Company's profits. This risk is often caused by changes in the used car market or the deterioration of cars used in business. Loss of asset value can affect the Company's financial management, and the Company might not be able to utilize these assets as financial collateral.

The Company has the following measures to prevent the risk of operating assets being undervalued:

(1) The Company has established a process for valuation and adjustment of scrap price in line with market conditions, with regular price reviews twice a year. In addition, the Company has continuously developed a vehicle maintenance plan to maintain the assets in appropriate conditions and generate maximum value when sold, which will help reduce financial losses from asset sales and support the Company to efficiently generate profits.

(2) The Company also randomly inspects the conditions of its assets and continuously updates its asset management processes to ensure that these assets can be utilized efficiently and reduce the risk of loss of value.

The Company has increased the frequency of asset revaluation to once every quarter and has established a working group among business department, accounting department, and appropriate specialists to jointly assess and provide opinions on the fair value of assets and market prices.



5. Cyber Risk

Cyber-attacks and customer data leaks may severely cause damage to customer confidence and corporate image and may cause severe financial losses. This risk is not limited to attacks and data leaks, but also includes disruption to operations, and will require significant resources to restore the systems. Cyber risks can also arise due to employees' lack of awareness in following proper protection measures, making data or systems more susceptible to attack.

The Company has the following measures to prevent cyber risk:

(1) The Company has invested in advanced cyber security measures such as use of modern firewalls, strong data encryption, and tools to detect and prevent cyber-attacks. It also regularly trains employees on cyber threat awareness and response. The Company conducts penetration testing to continuously assess and enhance system security. These measures help the Company be ready to respond to cyber threats and maintain stakeholder confidence. The Company has also established a dedicated cyber security team to monitor and investigate potential attacks 24 hours a day and regularly updates software and security systems to prevent potential risks.

(2) The Company requires its IT Department to check the host computer equipment and keep up to date with the latest information on viruses/spyware. The Company requires its IT Department to provide training to all employees twice a year to prevent such risks.

At the end of 2025, operations were completed according to the plan. The Company did not find any issue with the server.

6. ESG risks

6.1 Risk relating to responsibility to stakeholders

Stakeholder responsibility, including environmental, social, and governance (ESG) aspects, is a key factor in maintaining the Company's credibility and image. Failure to prioritize this responsibility may lead to risks such as complaints and loss of trust from customers and shareholders, which can affect the Company's performance. Neglecting ESG management may also limit the Company's access to capital from investors who value sustainable investing.

The Company has the following measures to prevent risk relating to responsibility to stakeholders:

- (1) The Company has conducted an analysis on stakeholder groups and there is continuous management of stakeholder groups. There is a channel for taking opinions and using them for improvements as appropriate, including reporting the results to persons who submit the opinions.
- (2) The Board of Directors places importance on stakeholders by allowing the Company to collect questions/comments from investors or from other groups of stakeholders and report to the Board of Directors at every meeting of the Board of Directors to acknowledge the Company's operating guidelines and provide additional suggestions.
- (3) The Company has a crisis management plan to support various events that may affect all groups of stakeholders in the Company's supply chain such as incident, accident from the Company's products or services, including a risk management plan for any damage to the organization's image.
- (4) The Company has conducted an assessment on risks relating to human rights in order to develop the human rights policy and communicate the policy to its employees for strict compliance.

As of the end of 2025, the Company does neither have any news nor negative impact resulting from not showing responsibility to its stakeholders.

6.2 Environmental risks

The Company is highly aware of importance of the environment. Therefore, there are measures to prevent the Company's operations from affecting the environment, society, community, and employees, especially in terms of reducing resources used and managing waste effectively.



The Company has the following measures to prevent environmental risks:

(1) The Company has a development policy for sustainability and ISO 14001 environmental policy of which must be complied by personnel at all levels.

(2) The Company has an action plan to reduce the use of electricity, water, paper, oil, and fuel. It also has a plan for managing garbage, waste, and pollution. In this regard, the Company has determined goals and makes performance assessment on an annual basis. To reduce the impact on the environment sustainably.

(3) The employees are required to cooperate with the Company in carrying out internal environmental activities and CSR activities with the communities as external parties such as helping communities affected by flooding. To demonstrate social and environmental responsibility

As of the end of 2025, the Company has not been affected by any operation without environmental responsibility.

6.3 Good corporate governance risks

The Board of Directors places importance on good corporate governance to ensure that operations are conducted in accordance with the highest standards of transparency and accountability, which is essential to create trust and transparency for all shareholders and stakeholders.

The Company has the following measures to prevent good corporate governance risks:

(1) The Company has a policy and guidelines in relation to good corporate governance, including the Business Code of Conduct that takes into consideration the benefits of shareholders and all stakeholder groups, for strict compliance by all of the Company's personnel.

(2) The Company has a plan to continuously improve its corporate governance policies and system in order to uplift its operating standards and disclose information related to corporate governance review to stakeholders.

(3) The Company has published policies and practices in relation to good corporate governance for acknowledgement and compliance by all employees to create understanding of their roles and responsibilities

As of the end of 2025, the Company has not been affected by operations which do not take into consideration good corporate governance and received a 5-star or excellent CG scoring from IOD.

7. Risk of changes in law

Changes in national and international laws, such as wages, labor laws and tax laws, may affect the Company's operations and those of its customers, necessitating changes to the Company's processes or rendering certain customers unable to comply with new requirements. Failure to comply with laws may expose the Company to higher fines and liabilities and create loss of confidence from key customers and shareholders.

The Company has the following measures to prevent changes in law risk:

(1) The Company continually reviews and updates its business contracts. It analyzes potential costs and impacts of changes in law.

(2) Training in new laws is provided to employees to ensure that employees can properly comply with legal requirements. The Company also prepares communications with customers to explain potential impacts of these changes so that customers can adapt to them and the business can be conducted smoothly.

(3) Building a strong network with regulators and legal advisors also enables the Company to be more effective in being aware of, and adapting to, changes in law.

The Company has assessed legal impact and revised the policies and standard contracts between the Company and its contracting parties to ensure that risks are managed appropriately.

8. Risks from natural disaster/force majeure event

Natural disasters such as floods, fires or uncontrollable events can cause severe damage to the Company's assets and disrupt customer service. These situations can also cause delays in operations or services. Natural disasters can have both direct and indirect impacts. Direct impacts include damage to property, equipment, and tools, while indirect impacts may involve disruption of business operations between the Company and its customers or partners, resulting in delays and loss of opportunities in generating revenue.

The Company has the following measures to prevent risks from natural disaster/force majeure event:

(1) The Company has established a business continuity plan (BCP), which includes a secure data backup system and annual reviews of the plan to ensure its effectiveness. The BCP also appoints a dedicated team responsible for emergency management. Technical and human resources are also prepared for rapid mobilization in the event of any unexpected event so that business operations can be resumed quickly and efficiently. The Company conducts an annual emergency drill to ensure that all employees are prepared to handle potential situations, and provides backup resources, such as backup tools and equipment, to ensure that operations are not disrupted in the event of any unexpected event. The company also plans to move its information system to the Cloud for the benefits of the business as follows. Access data from anywhere, backup and restore, flexible system expansion, reduced dependency on internal infrastructure, security and compliance, support for decentralized operations.

(2) Under the Company's service contracts, there is a statement specifying responsibilities of the Company and its partners in the event of a force majeure event as set out below:

“Neither party shall be liable to the other party if it is unable to perform any obligation under this agreement due to force majeure event.”

As at the end of 2025, the Company has no impact from its operations in relation to risks from natural disaster or any force majeure event. With comprehensive preparation for responding to risks that may occur, the Company is confident that it can manage risk, solve problem, and manage impact that may occur efficiently.

3. Driving Business for Sustainability

Sustainability Management Policy and Goals

The Company believes that running a business on the basis of sustainability is an important foundation that will help the organization grow with stability. The Company is determined to be an organization that cares for society, community and environment and provides good service to customers and partners to operate

The Board of Directors has established a policy for sustainable business operations of the Company from 2022 in order to determine sustainability guidelines for the entire Company's personnel to proceed in the same direction, which will result in the Company's sustainable growth and stability in the future. In 2025, the Company has continued to implement this policy continuously and creatively. There are 2 sub-committees whose main mission is to supervise and provide guidelines in setting sustainability development strategies for the Company, namely

1. the Nomination and Remuneration, Corporate Governance and Sustainability Committee which is responsible for supervising development according to the specified policy.
2. the Executive Committee which is responsible for reviewing strategic work and business strategy work for the sustainability of the Company. The two sub-committees carry out their work in a consistent order of steps and assigned missions.

In 2025, there were 2 meetings of the Nomination and Remuneration, Corporate Governance and Sustainability Committee and 12 meetings of the Executive Committee. The Board of Directors has reviewed the Charters of every sub-committee therefore, the Board could oversee the management and creation of sustainability of business in greater detail and intensity to support the connection of various issues into an important part of the short-term business strategic plan and long-term plan through economic, social, and environmental dimensions, which will lead to the goals according to the sustainability strategy set forth.

Strategic Transformation in 2025

The year 2025 marked a pivotal foundation year in the Company's organizational transformation from a traditional outsourcing service provider to a "Strategic Operations Partner" that integrates people and technology to simplify life and business (Strategic Partner to Deliver Human and Tech Integration to Simplify Life and Business).

This transformation was driven by an analysis of the rapidly evolving business landscape, rising stakeholder expectations regarding sustainable business practices, and opportunities to create differentiation through digital technology. Accordingly, the Company reviewed and refined its vision and mission to align with this new strategic direction, while systematically integrating sustainability principles into its overall business strategy.

Key Outcomes of the 2025 Transformation

- Recognized by the Stock Exchange of Thailand (SET) as a Thailand Sustainability Investment (THSI) listed company.
- Achieved a SET ESG Assessment score of 57/100 (BBB rating), an increase of 2 points from 2024.
- Developed and piloted several digital systems to enhance service quality and operational efficiency.
- Initiated the development of Filesday DDMS, a core innovation platform that will drive future business growth.

Sustainability Policy

The Board of Directors is committed to establishing and overseeing the Company's core objectives and goals to ensure long-term sustainability, in alignment with value creation for the Company, its stakeholders, the environment, and society as a whole. This commitment aims to enable the Company to maintain profitability, enhance competitiveness, achieve sustainable growth, and ensure long-term resilience amid various opportunities and risks that may impact the Company and its stakeholders.

11 Core Sustainability Policies

1. Determining corporate strategy to drive the business for sustainable development and growth.
2. Establishing sustainable business operations according to ESG (Environment, Social, Governance) principles as a shared responsibility of all departments of the Company.
3. Integrating ESG into the Company's short-term and long-term business strategies to create value for the Company and its stakeholders.
4. Identifying metrics and establishing a clear performance assessment process on strategy implementation. Using technology to help store and regularly report results to be able to manage risks and respond promptly.

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5. Conducting the business with fairness according to the Company's good corporate governance guidelines and the United Nations Sustainable Development Goals (UN SDGs 17), which will have an impact on credibility and good corporate image.
 6. Complying with human rights principles and implementing fair employment practices to sustainably drive the economy.
 7. Developing products and services that are safe for consumers and the environment. Implementing a risk and safety analysis process, along with precautionary measures to manage risk, emergency, and recovery according to international principles.
 8. Considering investment in technology and innovation business that generates returns for sustainability and using a comprehensive investment evaluation (economic, social, and environmental aspects).
 9. Promoting the use of technology and innovation to develop efficient energy, resource, weather, water and waste management systems.
 10. Developing personnel to improve work efficiency and happiness, creating a sense of ownership and contribution to the success of the Company.
 11. Encouraging participation from employees and other stakeholders in the development of social innovation that balances the value to the community, society, and environment in accordance with sustainable development principles.

In addition, the Company attaches great importance to compliance with the laws and regulations relating to environment, occupational health and safety at local, national and regional levels and compliance with international business ethics by requiring directors, executives and employees to act within the framework of the laws, rules, regulations and must not involve, assist or act in any way that violates the laws or other relevant regulations. including actions that look like an infringement of intellectual property.

3.1 Strategies for Sustainable Development Goals

Advancing Toward Becoming a Strategic Operations Partner

The Company conducted a comprehensive analysis of both internal and external factors to identify key material issues and redefine its organizational Purpose. In parallel, the Mission and Vision were refined to align with the sustainability context, using the Triple Bottom Line framework as the foundation for its Sustainability Framework.

Corporate Purpose

“Strategic Partner to Deliver Human and Tech Integration to Simplify Life and Business”

To be a strategic partner that integrates people and technology to simplify life and business.

Vision 2026

“Strategic Operations Partner”

The Company is committed to becoming a Strategic Operations Partner that supports the sustainable growth of its business partners through reliable, predictable, and scalable operations aligned with business expansion. The Company designs systems, processes, and solutions that enable partners to effectively manage business uncertainties.

Mission 2026

The Company has established three core missions that serve as the foundation for driving its vision and delivering sustainable value to all stakeholders:

Mission 1: Reliable | Operations as the Foundation

“Design and operate through systems, processes, and technology that ensure consistent, reliable, and auditable outcomes.”

This mission focuses on building a strong and dependable operational foundation to meet the needs of business partners under the 6F Outsourcing Fit Model framework, including:

- **Focus** – Enabling partners to concentrate on their core business
- **Flexibility** – Supporting seasonal demand fluctuations
- **Force** – Managing large-scale workforce operations effectively

Mission 2: Predictable | Operations Clarity & Control

“Establish transparent, controllable, and measurable operations to ensure predictable outcomes.”

This mission addresses the needs of business partners seeking specialized functional expertise (**Function**) and cost control efficiency (**Finance**). It emphasizes maintaining the highest standards in cybersecurity, personal data protection (Privacy), good corporate governance, and environmental and social responsibility (ESG).

Mission 3: Scalable | Structured Growth Enablement

“Design structures and solutions that support long-term growth while maintaining efficiency, quality, and security.”

This mission responds to partners seeking Digital Transformation (**Future**) by focusing on continuous innovation across technology, processes, and people, while taking into account social and environmental impacts.

Core Innovation: Filesday DDMS

- A digital document management system that enables electronic documents to have legal equivalence to physical documents.
- Compliant with ETDA e-Document Lifecycle standards.
- Reduces paper consumption, saves physical storage space, and supports legally recognized digital documents admissible as evidence.

Business Model: 6F Outsourcing Fit Model

The Company has developed the **6F Outsourcing Fit Model** to effectively categorize and respond to customer needs with precision and strategic alignment.

F	Definition	Target Customer Segments	Example Solutions
Focus	Enable clients to concentrate on their core business	Factories, hospitals, tech startups	Skilled workforce outsourcing
Flexibility	Support seasonal or demand fluctuations	E-commerce, logistics, retail	Flexible workforce scaling
Force	Manage large-scale workforce operations	Facility management, construction	Digital HR platform
Function	Provide specialized expertise	Hospitals, hotels	Specialist outsourcing services
Finance	Enhance cost control and efficiency	SMEs, manufacturing	Cost optimization solutions
Future	Enable digital transformation	Cooperatives, government agencies, SMEs	Filesday DDMS, digitalization solutions

Strategic Direction under the Triple Bottom Line Framework



Strategic Direction under the Triple Bottom Line Framework

Strategic Direction	Economic & Governance (G&E)	Social (S)	Environmental (E)
Core Strategy	Promote the value of outsourcing services as an integral part of clients' corporate strategies, enabling them to focus on higher-value activities and maintain operational flexibility.	Enhance the quality of life for communities and society at large.	Conduct environmentally friendly business operations and develop green areas to help reduce greenhouse gas emissions.
Partnerships & Innovation	Build strategic partnerships with clients and business partners while continuously developing innovative service solutions that respond to a rapidly changing world.	Foster a positive working environment and uphold human rights principles.	Utilize resources efficiently and responsibly, and promote the use of technology to reduce reliance on consumable materials.
Standards & Development	Adhere to good corporate governance principles and best practices.	Develop workforce capabilities to support business growth and drive social innovation.	Develop products and services that are safe for consumers and environmentally responsible.

Alignment with the United Nations Sustainable Development Goals (UN SDGs)



The Company recognizes the United Nations Sustainable Development Goals (UN SDGs) that are aligned with its business objectives. The Company actively supports four key SDGs, as follows:



SDG 8 : Decent Work and Economic Growth

Key Focus Area: Labour Practices & Human Rights

Policy Commitment:

To create decent work opportunities that are transparent, fair, and genuinely growth-oriented, while upholding human rights and promoting sustainable economic development.

Relevant SDG Targets

- **Target 8.5:** Achieve equal pay for work of equal value.
- **Target 8.8:** Protect labor rights and promote safe and secure working environments.

Relevant GRI Standards

- GRI 401: Employment
- GRI 402: Labor/Management Relations
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination

Internal Action	External Impact	Target
<p>1.Ensure accurate and verifiable compensation</p> <p>- Implement automated systems to calculate wages, overtime (OT), and benefits to reduce manual errors.</p> <p>2.Enhance transparency for employees</p> <p>- Enable employees to independently access and review their payslips and benefit entitlements through the system.</p> <p>3.Promote equal employment opportunities</p> <p>- Implement a non-discrimination policy, including providing employment opportunities for persons with disabilities and supporting skills development based on individual potential.</p>	<p>1.Reduce labor-related risks and disputes</p> <p>- Compensation is accurate, transparent, and supported by verifiable records.</p> <p>2.Enhance workforce stability and quality of life</p> <p>- Employees have fair access to their entitlements and opportunities for career growth.</p> <p>3.Strengthen service stability</p> <p>- Clients receive continuous and reliable services from standardized teams with strong employee retent.</p>	<p>1. Zero complaints regarding labor rights violations.</p> <p>2.Continuous and accurate payment of wages, overtime (OT), and benefits in full compliance with employee entitlements.</p> <p>3.All complaints related to wages and employee rights resolved within the specified timeframe.</p> <p>4.Ongoing implementation of a non-discriminatory employment policy.</p>



SDG 3: Good Health and Well-being

Key Issue: Occupational Health & Safety

Policy: Safety always comes first. All work sites must operate with confidence and in a safe working environment.

Relevant SDG Targets

- Target 3.8: Achieve universal health coverage, including access to quality essential healthcare services and financial risk protection.
- Target 3.9: Substantially reduce deaths and illnesses from hazardous chemicals and air, water, and soil pollution and contamination.

Relevant GRI Standard

- GRI 403: Occupational Health and Safety

Internal Actions	External Impact	Target 2026
<p>1. Driving Safety Standards</p> <ul style="list-style-type: none"> • Provide training on defensive driving and safe work techniques, including Defensive Driving, concentration enhancement techniques, large-vehicle management, and safe navigation. <p>2. On-site Risk Management</p> <ul style="list-style-type: none"> • Establish risk control measures related to customer assets, including condition inspections and documentation before and after operations. <p>3. Fieldwork Safety Standards</p> <ul style="list-style-type: none"> • Ensure operational teams complete standardized safety training. • Conduct proactive safety supervision on a regular basis. • Assign certified Professional Safety Officers to oversee operations at every site. <p>4. Service Management System Standards</p> <ul style="list-style-type: none"> • Operate under the Company’s ISO-certified management framework to ensure systematic, auditable processes and minimize operational risks. 	<p>1. Reduction of Accidents and Damages</p> <ul style="list-style-type: none"> • Minimize risks to the lives and property of customers and the public. <p>2. Reduction of Loss-Related Costs</p> <ul style="list-style-type: none"> • Lower insurance expenses and accident-related damages. <p>3. Enhanced Customer Confidence</p> <ul style="list-style-type: none"> • Strengthen customer trust through verifiable safety and operational standards. 	<p>1. Zero accidents resulting in work stoppage.</p> <p>2. 100% of field personnel and drivers complete safety training in accordance with established standards.</p> <p>3. Regular pre-operation safety inspections conducted at all key project sites.</p>



SDG 13: Climate Action (Combatting Climate Change)

Key Focus Area: Carbon Management & Green Area Conservation

Policy: The Company is committed to mitigating climate change impacts through digital innovation and enhancing the efficiency of green area management to sustainably support carbon sequestration.

Relevant SDG Targets

- Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters.
- Target 13.2: Integrate climate change measures into policies, strategies, and planning processes.
- Target 13.3: Improve education, awareness, and capacity-building on climate change mitigation and adaptation.

Relevant GRI Standards

- GRI 305: Emissions
- GRI 302: Energy
- GRI 303: Water and Effluents

Internal Actions	External Impact	Target 2026
<p>1. Vehicle Management System (VMS)</p> <ul style="list-style-type: none"> • Enhance VMS functions to calculate Scope 1 greenhouse gas (GHG) emissions based on fuel consumption and travel distance data. • Provide customers with structured reports to support carbon tracking and planning. <p>2. Tree Database</p> <ul style="list-style-type: none"> • Utilize the Tree Database as a systematic platform to monitor and manage large trees within customer sites/responsible areas (e.g., individual tree records, maintenance cycles, risk status). • Ensure standardized and continuous tree care management. <p>3. FilesDay – Digital Document Management System (DDMS)</p> <ul style="list-style-type: none"> • Implement FilesDay as a digital document repository system for storing, controlling, and retrieving electronic documents. • Support legally recognized digital documentation to reduce printing and paper usage in operational processes. 	<p>1. Carbon Management for Customers</p> <ul style="list-style-type: none"> • Enable government and private sector clients to effectively manage carbon emissions from transportation and vehicle usage, supported by verifiable data. <p>2. Sustainable Green Area Management</p> <ul style="list-style-type: none"> • Support customers in managing trees within their responsible areas through traceable data, enabling preventive maintenance planning, reducing risks from deteriorated trees that may affect property and public safety, and preserving long-term carbon sequestration capacity. <p>3. Zero Paper Impact</p> <ul style="list-style-type: none"> • Promote tangible Zero Paper operations by reducing document storage costs, minimizing risks of document loss, and enhancing operational efficiency while maintaining document reliability and auditability. 	<p>1. Deliver Scope 1 GHG reports generated from VMS to 100% of customers within the service scope, with fully traceable data.</p> <p>2. Ensure the Tree Database is developed and regularly updated according to plan, with complete periodic maintenance reports.</p> <p>3. Continuously expand digital document usage in designated processes, with verifiable evidence of paper reduction.</p>



SDG 16: Peace, Justice and Strong Institutions (*Good Governance and Transparency*)

Key Focus Area: Good Governance & Transparency

Relevant SDG Targets

- Target 16.3: Promote the rule of law and ensure equal access to justice for all.
- Target 16.4: Combat corporate crime and corruption.
- Target 16.5: Substantially reduce corruption and bribery in all their forms.
- Target 16.6: Develop effective, accountable, and transparent institutions at all levels.
- Target 16.10: Ensure public access to information and protect fundamental freedoms.

Part 1: Cyber Security & Data Privacy

Relevant GRI Standard

- GRI 418: Customer Privacy

Policy : The Company ensures that customer data is secure, traceable, and fully compliant with applicable laws and internationally recognized standards.

Internal Actions	External Impact	Target 2026
<p>1. Information Security Standards</p> <ul style="list-style-type: none"> • Maintain ISO/IEC 27001 certification. • Progressively enhance privacy management in alignment with ISO/IEC 27701 (under implementation). <p>2. Systematic Development Standards</p> <ul style="list-style-type: none"> • Adopt ISO/IEC 29110 as the framework governing software development and service delivery processes to reduce procedural errors and enhance traceability. <p>3. Cyber Hygiene & PDPA Compliance</p> <ul style="list-style-type: none"> • Conduct employee training on PDPA compliance and cyber security awareness. • Monitor and enforce adherence to internal data protection policies. <p>4. Risk Testing & Response Plan</p> <ul style="list-style-type: none"> • Establish risk testing plans, conduct control reviews, and implement Incident Response Plans. • Perform internal audits to identify and close process vulnerabilities. <p>5. Cloud / Third-party Resilience</p> <ul style="list-style-type: none"> • Implement contingency measures to address disruptions from external systems (e.g., Cloud, WAF, CDN) to ensure service continuity. 	<p>1. Enhanced Enterprise Customer Confidence</p> <ul style="list-style-type: none"> • Strengthen trust through internationally recognized information security, privacy, and system development standards. <p>2. Reduced Risk of Data Breaches and Business Disruption</p> <ul style="list-style-type: none"> • Lower the likelihood of incidents and minimize impact should incidents occur. <p>3. Improved Service Continuity</p> <ul style="list-style-type: none"> • Assure customers of structured contingency plans addressing third-party service disruptions. 	<p>1. Zero confirmed data breach incidents.</p> <p>2. Zero confirmed privacy-related complaints.</p> <p>3. ≥ 95% of employees complete Cyber Security and PDPA training as planned.</p> <p>4. Conduct audits in accordance with the annual plan and close identified findings within the specified timeframe.</p> <p>5. Achieve ISO/IEC 27701 implementation progress in line with the 2026 roadmap, supported by verifiable evidence.</p>

Part 2: Anti-Corruption

Relevant GRI Standards

- GRI 205: Anti-corruption
- GRI 206: Anti-competitive Behavior

Policy: The Company conducts its business with transparency and accountability. A strict no-gift policy is enforced, and all forms of conflicts of interest are strictly prohibited to ensure fair, ethical, and verifiable business practices.

Internal Actions	External Impact	Target 2026
<p>1. No Gift Policy</p> <ul style="list-style-type: none"> • Enforce a strict no-gift and no-benefit policy covering all forms of gifts and advantages. • Establish clear guidelines for refusal and reporting. <p>2. Conflict of Interest Management</p> <ul style="list-style-type: none"> • Require disclosure of relationships and potential conflicts of interest in procurement and vendor selection processes. <p>3. Procurement Control</p> <ul style="list-style-type: none"> • Implement auditable procurement procedures, including multi-level approval authority, documented price comparisons, and justification for vendor selection. <p>4. Supplier Screening</p> <ul style="list-style-type: none"> • Conduct pre-engagement screening of suppliers, particularly high-risk groups, to mitigate governance and reputational risks. 	<p>1. Enhanced Customer and Partner Confidence</p> <ul style="list-style-type: none"> • Strengthen trust through transparent and traceable operational standards. <p>2. Reduced Reputational and Business Risk</p> <ul style="list-style-type: none"> • Minimize risks arising from corruption or conflicts of interest in procurement and vendor selection processes. 	<p>1. 100% of employees acknowledge and pass the Code of Conduct and Anti-Corruption assessment.</p> <p>2. 100% compliance confirmation with the No Gift Policy within the designated reporting cycle.</p> <p>3. 100% of high-risk suppliers screened prior to engagement.</p> <p>4. Zero confirmed cases of corruption or conflicts of interest.</p>

Conclusion

The sustainable development targets of Siamrajathanee Public Company Limited for 2026 have been established in alignment with the United Nations Sustainable Development Goals (SDGs), with clear linkage to:

- 17 specific SDG Targets, and
- 10 relevant GRI Standards for sustainability reporting.

The Company remains committed to consistently pursuing these defined goals and transparently reporting its performance in accordance with internationally recognized standards, with the aim of creating long-term sustainable value for all stakeholders.

Sustainability Performance by Business Unit in 2025

Siamrajathanee Public Company Limited operates through four core business units:

SO-People (Workforce Management), SO-Wheel (Fleet Management), SO-Green (Landscape Management), and SO-Next (Digital Transformation and BPO).

In 2025, all business units focused on enhancing capabilities and elevating operations toward becoming a **Strategic Operations Partner**, delivering sustainable value to customers and society.

SO-People: Sustainable Workforce Management

SO-People provides workforce management services for more than 10,000 employees deployed across projects nationwide, covering five key industry sectors.

In 2025, the business unit advanced from being a traditional labor outsourcing provider to becoming a **Strategic Workforce Management Partner**, integrating digital technology, efficient management systems, and continuous personnel development to enhance service quality, operational efficiency, and long-term workforce sustainability.

Sustainability Achievements

- **Enhancement of Digital Systems for Greater Transparency and Efficiency**

The Company implemented modern work management systems across all business lines, enabling customers to monitor operational performance in real time. The system is supported by transparent, traceable reporting mechanisms, strengthening accountability and service efficiency.

- **Strengthening of Safety Standards**

Comprehensive safety training programs were delivered across technical services, customer service operations, and driver functions. The Company collaborated with the Department of Skill Development to establish nationally recognized safety standards and enhance workforce competencies.

- **Continuous Workforce Upskilling**

A variety of structured Up-Skill Programs were implemented, covering technical expertise, safety competencies, and service excellence. These initiatives aim to elevate employee capabilities while creating long-term career development opportunities.

- **Reduction in Employee Turnover Rate**

A proactive workforce monitoring and intervention system was introduced, leveraging data analytics and close employee engagement. As a result, employee turnover decreased significantly, contributing to workforce stability and service continuity.

- **Fostering a Culture of Learning and Knowledge Sharing**

The Company developed internal platforms that encourage employees to share knowledge and best practices, promoting continuous learning, collaboration, and innovation across the organization.

Positive Impact – SO-People

The operations of SO-People create shared value for both customers and employees. Customers benefit from a highly skilled workforce, transparent monitoring systems, and consistent service continuity. Employees, in turn, receive continuous skills development, greater job stability, and clear career advancement opportunities.

SO-Wheel: Sustainable Fleet Management

SO-Wheel provides comprehensive vehicle rental and fleet management services. In 2025, the business unit strategically transitioned from being a traditional car rental provider to becoming a Strategic Fleet Management Partner, delivering efficient, transparent, and sustainable fleet solutions—particularly for government agencies and state-owned enterprises.

Sustainability Achievements

- **Transparent Fleet Management Systems**

Implemented GPS tracking and a Vehicle Management System (VMS), enabling customers to monitor vehicle usage, maintenance schedules, and expenses in real time. The system includes automated maintenance alerts to enhance operational reliability and cost control.

- **Enhanced After-Sales Services**

Developed a One-Stop “Fix Services” platform that consolidates all maintenance and repair services, ensuring faster resolution and improved service efficiency.

- **Smart Used Car Management**

Optimized end-of-contract vehicle strategies, including re-leasing at appropriate pricing, supporting contract renewals, and selling vehicles through online channels. This approach reduces costs and aligns with Circular Economy principles.

- **EV Readiness and Transition Planning**

Conducted comprehensive studies and pilot testing of electric vehicles (EVs) to prepare for future transition, taking into account infrastructure readiness and customer convenience.

- **Carbon Management Preparation**

Planned enhancements to the VMS to enable automated calculation and management of GHG emissions, supporting customers in managing Scope 3 emissions and progressing toward Net Zero targets.

- **Technology-Driven Environmental Impact Reduction**

Introduced online vehicle booking systems to reduce unnecessary travel, implemented electronic documentation to minimize paper usage, and utilized GPS data for optimized route planning to lower fuel consumption and emissions.

Positive Impact – SO-Wheel

SO-Wheel enables customers to reduce fleet management costs, enhance operational efficiency, and access transparent, auditable data for planning and governance purposes. The business unit also supports customers in preparing for future carbon footprint management, aligning with their organizational sustainability goals.

SO-Green: Sustainable Landscape Management

SO-Green provides comprehensive landscape management services across government agencies, private sector organizations, state-owned enterprises, hotels, and large public areas.

In 2025, SO-Green evolved from being a conventional landscaping service provider to becoming a Strategic Landscape Partner, integrating botanical expertise, internationally recognized safety standards, and digital technology. The business unit has been certified under ISO 9001:2015 (Quality Management Systems) and ISO 14001:2015 (Environmental Management Systems), reinforcing its commitment to quality and environmental stewardship.

Sustainability Achievements – SO-Green

- **Implementation of High-Impact Projects**

Managed and enhanced Prem Pracha Vanarak Park, a major public green space comprising more than 272 large trees, upgrading it into a Smart Park and learning-oriented public space. SO-Green also delivered landscape management services to industrial organizations and premium hotel operators, reinforcing high environmental and service standards.

- **Technology-Driven Quality Enhancement**

Adopted digital systems to manage operations, including automated reporting, systematic quality control, and structured personnel development. These initiatives enhanced operational efficiency, transparency, and auditability.

- **Professional Development in Arboriculture and Landscape Management**

Implemented comprehensive training programs in collaboration with the Department of Skill Development and the Thai Association of Landscape Architects to elevate professional standards to national recognition.

- **Promotion of Green Area Expansion**

Provided consultancy services to organizations in designing and developing green spaces to enhance carbon sequestration, reduce urban heat, and improve quality of life. The business unit is also preparing capabilities for future Carbon Credit consulting services.

- **Community Employment and Local Development**

Adopted a local hiring policy to generate employment and income within communities, while supporting skills development for local workers.

Positive Impact – SO-Green

SO-Green enables organizations to professionally manage green assets, reduce safety risks, and enhance the long-term value of green infrastructure. Through systematic maintenance and expansion of green areas, the business unit contributes to the reduction of GHG emissions and supports the country's Carbon Neutrality goals.

SO-Next: Digital Innovation for Sustainability

SO-Next focuses on Digital Transformation and Business Process Outsourcing (BPO). In 2025, the business unit advanced three core innovations: **Fileday DDMS (Digital Document Management System)**, **Flow Platform (Workflow Management Platform)**, and **Insurance BPO Services**, all designed to generate positive environmental impact and improve operational efficiency.

Sustainability Achievements – SO-Next

- **Development of Fileday DDMS**

Developed a digital document management system with legal equivalence to paper documents, aligned with the ETDA e-Document Lifecycle Framework and fully compliant with the Electronic Transactions Act across all four prescribed roles. In 2025, two pilot projects were successfully implemented within the banking sector.

- **Success of Flow Platform**

Earned the trust of PTT Global Chemical to implement Flow Platform as the core workflow management system, replacing SAP Core. SO-Next provided comprehensive System Integration Services, positioning Flow Platform as a Single Integration Center.

- **Expansion of Insurance BPO Services**

Delivered services to AIA Thailand and Allianz Ayudhya, covering Data Entry, Medical Coding, Electronic Claim Processing, and Document Digitization. Real-time dashboards and reporting systems enhanced transparency and operational efficiency.

- **Promotion of Cloud Computing**

Encouraged clients to adopt cloud computing solutions to reduce reliance on on-premise data centers, contributing to significant energy savings and GHG emission reductions.

- **Adoption of AI-OCR and RPA Technologies**

Implemented AI-OCR and Robotic Process Automation (RPA) to improve data extraction accuracy, reduce repetitive tasks, enhance productivity, and minimize operational errors.

- **Green IT Awareness Initiatives**

Organized training sessions and seminars to promote sustainable IT practices among customers, partners, and employees.

Positive Impact – SO-Next

Filedlay DDMS has the potential to significantly reduce paper consumption. For organizations utilizing approximately one million sheets of paper annually, paper usage can be reduced by 80–90%, leading to lower storage requirements, reduced GHG emissions from document transportation and storage, and improved operational efficiency.

The target for 2026 is to achieve at least a **30% reduction in paper usage** among organizations implementing Filedlay.

Overall Conclusion

In 2025, Siamrajathanee Public Company Limited demonstrated a strong commitment to sustainable business practices across all four business units. The Company focused on creating shared value for customers, employees, and society through technological advancement, elevated operational standards, continuous workforce development, and environmental impact reduction. These achievements reflect the Company's transformation from a conventional service provider to a **Strategic Operations Partner**—equipped with specialized expertise, advanced technology, and strong social and environmental responsibility—forming a solid foundation for sustainable growth in the years ahead.

The Company remains committed to continuous development, not only in business performance but also in generating positive social impact in Thailand through job creation, workforce development, resource efficiency, and active support of the nation's Carbon Neutrality goals.

Sustainability Development Plan 2026

In 2026, the Company has defined a clear sustainability direction with a focus on tangible, measurable outcomes. All four business units will continue building upon the foundations established in 2025, with structured development plans as outlined below.

SO-People: Sustainable Workforce Management

Building upon a managed workforce of more than 10,000 employees in 2025 and the successful implementation of key digital systems—including **Fix Manage+ (Technical Workforce Management Platform)**, **Employee Self-Service (ESS) Application**, **e-Contract**, and **e-Payroll**—SO-People will focus on scaling and optimizing these systems in 2026.

Key Initiatives

1. Expansion of Digital System Utilization

- Increase adoption rates of **e-Contract and e-Payroll** to cover a broader employee base, reducing paper usage and enhancing transparency.
- Expand the implementation of **Fix Manage+** across all technical service projects (HVAC, electrical, plumbing) to enable real-time performance tracking and technician capability assessment.

2. Continuous Workforce Development

- Deliver structured training programs to upskill and reskill employees in response to emerging technologies and evolving industry demands.
- Emphasize **Digital Literacy training** across all organizational levels.

3. Reduction of Employee Turnover

- Strengthen employee engagement initiatives and career progression pathways.
- Utilize data from Fix Manage+ and ESS to identify workplace issues and improve working conditions.
- **Target:** Reduce turnover rate, particularly among technical workforce segments.

4. Promotion of Hybrid Work Model

- Enable hybrid working arrangements for support functions to enhance work-life balance.
- Reduce commuting-related travel and associated greenhouse gas emissions.

SO-Wheel: Sustainable Fleet Management

Following the development of the Vehicle Management System (VMS) in 2025—featuring GPS tracking, maintenance alerts, and fuel monitoring—SO-Wheel will enhance sustainability capabilities in 2026.

Key Objectives

1. Carbon Footprint Reporting (Scope 3 Emissions)

- Upgrade VMS to automatically calculate and report vehicle-related carbon footprint.
- Provide Scope 3 emissions reporting services to at least **three government projects**.
- Ensure calculations are aligned with the **GHG Protocol**, utilizing GPS-based distance data and fuel consumption records.

2. EV (Electric Vehicle) Readiness Study

- Conduct a comprehensive EV readiness assessment covering
- Infrastructure availability (charging stations, driving range suitability)
- Total Cost of Ownership (TCO) analysis
- A 3–5-year fleet transition roadmap

Note: EV fleet adoption in 2026 will depend on study outcomes and infrastructure readiness. No fixed percentage target has been established.

Key Operational Initiatives

1. One-Stop Fix Services and Smart Used Car Strategy

- Expand integrated maintenance services aligned with Circular Economy principles.
- Maximize vehicle lifespan through preventive maintenance.
- Resell quality used vehicles to reduce new vehicle production demand and minimize waste.

2. Carbon Management Advisory Services

- Provide advisory support to customers in reducing GHG emissions from fleet operations.
- Analyze route optimization and driving behavior to improve fuel efficiency.
- Support clients in achieving their Net Zero targets.

SO-Green: Sustainable Landscape Management

Building on the success of the Prem Pracha Vanarak Park project (272 trees) and continued ISO 9001:2015 and ISO 14001:2015 certification, SO-Green will advance toward **Proactive Landscape Management** in 2026.

Key Objectives

1. Development of a Comprehensive Tree Database

- Record tree health data, trunk structure, and root system conditions.
- Conduct risk assessments and develop preventive maintenance plans.
- Utilize data as a decision-support tool for maintenance planning, improvement strategies, and risk mitigation.

2. Development of Specialized Expertise

- Provide additional arborist training in collaboration with the Royal Forest Department and Kasetsart University.
- Develop landscape specialists capable of analyzing site-specific contexts and functional land use.
- Standardize training for site operation teams to ensure consistent organizational standards.

SO-Green: Key Initiatives for 2026

1. Implementation of Proactive Management Approach

SO-Green will formally adopt a Proactive Landscape Management framework, comprising:

- **Routine Maintenance:** Scheduled maintenance activities conducted at predefined intervals to ensure consistent landscape quality.
- **Scheduled Assessment:** In-depth, planned inspections to evaluate tree health, structural stability, and environmental risks.
- **Preventive Care:** Targeted preventive interventions in high-risk areas to mitigate potential safety hazards and asset damage.

2. Technology Enhancement

- Further develop reporting systems, site inspection systems, and workforce management platforms.
- Integrate field data into a centralized management system.
- Enable executives and customers to continuously monitor the status of green areas through transparent and traceable digital dashboards.

3. Carbon Credit Consulting Feasibility Study (Long-term Initiative)

- Assess the feasibility of providing services related to carbon sequestration calculation and enhancement from managed green areas.
- Analyze applicable regulations and relevant standards.

Note: Commercial services are not planned for launch in 2026. This initiative focuses on capability development and long-term readiness.

SO-Next: Digital Innovation for Sustainability

Following the successful pilot implementation of **Fileday DDMS** with two banking institutions and the successful deployment of **Flow Platform** for PTT Global Chemical in 2025, SO-Next will focus on scaling and further product development in 2026.

Key Objectives

1. Expansion of Fileday DDMS

- **Target:** Acquire three new organizations in accordance with the annual plan.
- **Primary Target Segments:**
 - Government agencies and state-owned enterprises (high document volume, strong transparency requirements)
 - Banking, financial, and insurance institutions (high compliance requirements)
- Support customers in achieving at least **30% paper reduction within the first year of implementation.**
- Maintain compliance with the **ETDA e-Document Lifecycle Framework.**

2. Enhancement of Fileday DDMS

- Expand integration capabilities with customer ERP and other enterprise systems.
- Improve user experience based on pilot project feedback.
- Maintain legal validity in accordance with Section 12/1 of the Electronic Transactions Act.

Key Operational Initiatives

1. Expansion of Flow Platform

- Extend services to industries beyond petrochemicals.
- Enable organizations to streamline workflows and improve operational efficiency.
- Promote a **no-code platform** designed for ease of use by non-technical users.

2. Development of Insurance BPO Services

- Enhance AI-OCR and RPA capabilities tailored for the insurance sector.
- Support new clients and additional document categories.
- Improve system accuracy through Machine Learning applications.

3. Promotion of Green IT

- Organize training sessions and seminars on Green IT and sustainable data management for customers and partners.
- Share best practices on resource reduction through digital technology.
- Promote Cloud Computing adoption to reduce energy consumption from on-premise servers.

Overall Direction for 2026

In 2026, the Company will focus on delivering measurable sustainability value through:

- **SO-People:** Expanding digital workforce systems and continuously developing employee capabilities.
- **SO-Wheel:** Strengthening Carbon Management capabilities and preparing for EV transition.
- **SO-Green:** Advancing toward Proactive Landscape Management through structured tree databases and specialized expertise.
- **SO-Next:** Expanding Fileday DDMS adoption and developing digital innovations that reduce resource consumption.

All business units will regularly monitor and report performance outcomes to ensure alignment with defined targets and the Company's commitment to being a **Strategic Operations Partner** that is **Reliable, Predictable, and Scalable**.

3.2 Management of Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

Siamrajathanee Public Company Limited operates as a Strategic Operations Partner, focusing on delivering value to customers by managing non-core operations under the 6F Outsourcing Fit Model framework.

The Company's value chain is categorized into two main groups: Primary Activities and Support Activities.

Primary Activities

Primary Activities by Business Unit

The Company operates through four core business units that directly create value for customers. Each unit performs integrated activities across the value chain, from sourcing and operations to service delivery and after-sales support.

1. SO-People: Strategic Workforce Partner

SO-People provides comprehensive workforce management services. The Company maintains a candidate database of more than 200,000 applicants and is capable of deploying over 200 replacement personnel per day to ensure service continuity.

Primary Activities

Inbound Logistics

- Recruit workforce from local communities and legally compliant migrant labor sources.
- Conduct structured screening processes, including criminal background checks, to ensure personnel quality and safety.

Operations

- Manage more than 10,000 employees nationwide.
- Provide structured training programs, including both theoretical and practical assessments.
- Certified under **ISO 39001:2012 (Road Traffic Safety Management System)** for managing driver safety operations.

Outbound Logistics

- Deploy screened and trained personnel within three days.
- Maintain a daily replacement capacity of over 200 personnel to ensure uninterrupted customer operations.

Marketing & Sales

- Design industry-specific service packages under the **4 Specialists Model**, consisting of:
 1. Consultant – Needs analysis and advisory
 2. Recruiter – Talent sourcing and selection
 3. Operations – Workforce management and performance monitoring
 4. Tech Implementor – Digital system implementation and support

Service (After-Sales Support)

- Provide digital tools enabling customers to monitor workforce performance efficiently, including:
 - **Tiktrack Application:** GPS-based attendance tracking and leave approval system
 - **Real-time Dashboard:** Workforce performance monitoring
 - **Payroll Services:** Payroll and benefits administration (operated by SO-Next)
 - Fix Manage+ and e-Contract are internal systems are currently under development.

Core Service Categories (8 Services)

1. Driver Service
2. Valet Parking
3. Office Staff
4. Technician
5. IT Outsourcing
6. Customer Service Personnel
7. Tele sales / Telemarketing
8. Solar Panel Cleaning Services

2. SO-Wheel: Strategic Fleet Management Partner

SO-Wheel provides integrated fleet management services, supported by its proprietary **Vehicle Management System (VMS)** certified under **ISO/IEC 27001:2022**.

Primary Activities

Inbound Logistics

- Procure vehicles from qualified manufacturers and authorized dealers.
- Conduct EV Readiness Study to support future Carbon Neutrality goals, with an investment plan of THB 200–300 million (currently under study and pilot testing with selected customers).

Operations

- Manage fleet operations through VMS, covering:
 - Vehicle documentation management (registration, compulsory insurance, voluntary insurance)
 - Real-time GPS tracking via plug-in integration
 - AI-powered maintenance alerts
 - Vehicle booking system with approval workflow
- Information security certified under ISO/IEC 27001:2022.

Outbound Logistics

- Provide long-term rentals (3–5 years) and short-term rentals (1 month–2 years) to government and private sector clients.
- Implement **Smart Used Car Strategy**:
 - New vehicles for long-term contracts
 - Quality used vehicles for short-term contracts This approach optimizes resource utilization and reduces lifecycle costs.

Marketing & Sales

- Offer volume-based pricing packages tailored for government agencies.
- Provide replacement vehicle services for private sector clients to ensure business continuity.

Service (After-Sales Support)

- **One-Stop Fix Services**:
 - Comprehensive maintenance throughout the contract
 - First-class insurance coverage up to THB 10 million per incident
 - Replacement vehicles within 24–48 hours
 - 24/7 Call Center support
- **VMS Monitoring**: Real-time monitoring of vehicle status, maintenance, and fuel usage.
- **Carbon Footprint Tracking**: Scope 3 emissions reporting function currently under development, with planned launch in 2026 (not yet commercially available).

3. SO-Green: Strategic Landscape Partner

SO-Green provides professional landscape management services and is certified under:

- ISO 9001:2015 (Quality Management System)
- ISO 14001:2015 (Environmental Management System)
- ISO 45001:2018 (Occupational Health & Safety Management System)

The team includes certified arborists led by Khru Tor (Tharadol).

Primary Activities

Inbound Logistics

- Select qualified subcontractors and garden equipment suppliers.
- Prioritize organic and bio-based fertilizers over chemical alternatives.
- Conduct soil and fertilizer testing through certified laboratories to ensure optimal soil conditions.

Operations

- Deliver landscape services in compliance with ISO standards.
- Operate under certified arborists with over 10 years of experience.
- Ensure all projects have Safety Officers and comply with Job Safety Analysis (JSA) standards.
- Conduct site supervision every 15 days.

Outbound Logistics

- Deliver professionally maintained and sustainable green spaces.
- Standard service timeline:
 - Site assessment: 2 days
 - Proposal submission: 7 days
 - Project commencement: within 15 days
- Maintain a customer retention rate of 95%.

Marketing & Sales

- Provide free consultation via bilingual website and LINE @SOGREEN.
- Expand advisory services toward Green Industry and Carbon Footprint reduction.
- Carbon Credit Consulting services remain under feasibility study (not yet commercially launched in 2025–2026).

Service (After-Sales Support)

- **Digital Reporting System:** Daily and monthly digital performance reports.
- **Site Inspection:** Conducted every 15 days.
- **Tree Health Monitoring:** Ongoing health assessment with a Digital Tree Database currently under development (individual tree-level tracking not yet fully implemented).

4. SO-Next: Digital Transformation & Innovation Partner

SO-Next provides Digital Transformation and Business Process Outsourcing (BPO) services. The business unit is certified under **ISO/IEC 27001 (Information Security Management System)** and **ISO/IEC 29110 (Software Engineering for Small Organizations)**.

Primary Activities

Inbound Logistics

- Design and develop digital platforms tailored to customers' evolving needs in the digital era.
- Utilize advanced technologies including Artificial Intelligence (AI), Machine Learning, Robotic Process Automation (RPA) through the Laiye Platform, and Cloud Computing.

Operations

Develop and deliver four core product and service categories:

- **FilesDay DDMS (Digital Document Management System):**
A digital document repository system compliant with Thai electronic transaction laws, enabling paper reduction and improved document retrieval efficiency.
- **eFLOW Platform:**
A no-code workflow management system featuring Digital Signature, eDOA (Electronic Delegation of Authority), Smart Memo, and API Integration.
- **AI-OCR (Optical Character Recognition):**
AI-powered document digitization solution, specifically optimized for Thai language accuracy.
- **Insurance BPO Services:**
Robotic Process Automation (RPA)-based services for the insurance industry, covering policy data entry and claims processing.

Outbound Logistics

- Implement systems through both SaaS (Cloud-based) and On-Premise deployment models.
- Integrate seamlessly with ERP/SAP systems via API for operational continuity.

Marketing & Sales

- Offer solutions that reduce paper usage, enhance operational efficiency, and lower operating costs.
- Target key industries including Insurance, Government Sector, Retail, Logistics, and Healthcare.

Service (After-Sales Support)

- Provide Technical Support, System Updates, Maintenance, and User Training to ensure optimal system utilization.

Support Activities

The Company's support functions strengthen the overall value chain and operational sustainability.

1. Firm Infrastructure

- Corporate governance and organizational management
- Strategic planning under the 6F Outsourcing Fit Model
- Robust IT infrastructure and digital backbone

2. Human Resource Management

- Recruitment and selection, with emphasis on local hiring
- Continuous upskill and reskill development programs
- Fair compensation and comprehensive welfare benefits

3. Technology Development

- Research and Development (Fileday DDMS, Flow Platform)
- Deployment of AI-OCR, RPA, Real-time Dashboards, and VMS
- Innovation initiatives including Green IT and Carbon Footprint Calculation tools

4. Procurement

- Transparent and fair procurement processes
- Supplier selection based on price, quality, and ESG considerations
- Ongoing supplier relationship management

Value Creation Across the Entire Value Chain

The Company's value chain is designed to generate benefits in three key dimensions:

1. Enhancing cost efficiency and operational effectiveness for customers
2. Creating economic and social value for local communities
3. Reducing environmental impact through digital technology adoption and environmentally responsible management practices

3.2.2 Stakeholder Analysis in the Business Value Chain

The Company has identified key stakeholders based on those who are directly or indirectly impacted by business operations, as well as those who influence the Company's long-term success. Seven primary stakeholder groups have been identified:

Stakeholder Analysis

Stakeholder Group	Expectations	Communication Channels	Company Response
1. Shareholders / Investors	<ul style="list-style-type: none"> • Reasonable return on investment • Transparency in operations • Good corporate governance 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Form 56-1 One Report • Investor Relations • Corporate website 	<ul style="list-style-type: none"> • Regular and transparent performance reporting • Strengthened risk management and internal control systems • ESG performance disclosure in accordance with SET requirements
2. Customers	<ul style="list-style-type: none"> • High-quality services • Competitive pricing • Reliability • Real-time reporting systems 	<ul style="list-style-type: none"> • Account Managers • Call Center • Corporate website • Customer satisfaction surveys • CRM system 	<ul style="list-style-type: none"> • Co-design KPIs and service packages aligned with customer needs • Develop real-time dashboards • Conduct satisfaction surveys at least twice per year <p>2025 Satisfaction Scores:</p> <p>SO-People: 92.71%</p> <p>SO-Next: 91.63%</p> <p>SO-Green: 92.37%</p> <p>SO-Wheel: 92.74%</p>

Stakeholder Group	Expectations	Communication Channels	Company Response
3. Employees and Workforce	<ul style="list-style-type: none"> • Fair compensation • Safe working conditions • Skill development opportunities • Employee benefits 	<ul style="list-style-type: none"> • Employee Self-Service (ESS) App • Line Official Account • Monthly meetings • Grievance/whistleblowing channels 	<ul style="list-style-type: none"> • Compensation in compliance with legal requirements (above minimum wage in certain positions) • Continuous training (average 24 hours per person per year) • Comprehensive welfare benefits • Promotion of Hybrid Work Model
4. Suppliers / Business Partners	<ul style="list-style-type: none"> • Transparent and fair procurement • Timely payment 	<ul style="list-style-type: none"> • Supplier Portal • Email communication • Annual meetings • Supplier evaluation forms 	<ul style="list-style-type: none"> • Transparent procurement policies • ESG-based supplier evaluation and monitoring • Promotion of human rights and labor standards compliance • No disputes exist between the parties
5. Communities and Society	<ul style="list-style-type: none"> • Local employment opportunities • Environmental impact reduction • Community development 	<ul style="list-style-type: none"> • CSR activities • Meetings with community leaders • Corporate website • Social media 	<ul style="list-style-type: none"> • Local hiring in project areas • Community skill development programs • Support for social initiatives • GHG reduction through paperless initiatives and EV readiness

Stakeholder Group	Expectations	Communication Channels	Company Response
6. Government and Regulatory Authorities	<ul style="list-style-type: none"> • Legal and regulatory compliance • Accurate, complete, and timely reporting 	<ul style="list-style-type: none"> • Form 56-1 One Report • SETLink system • Official correspondence 	<ul style="list-style-type: none"> • Strict compliance with applicable laws and regulations • Timely reporting to the Stock Exchange of Thailand
7. Financial Institutions / Creditors	<ul style="list-style-type: none"> • Financial stability • Timely debt repayment • Effective risk management 	<ul style="list-style-type: none"> • Annual meetings • Financial statements • Credit rating reports 	<ul style="list-style-type: none"> • Effective cash flow management • Transparent financial reporting • Maintain financial ratios within agreed thresholds

The Company places the highest priority on **employees and workforce**, recognizing that its core business is service-driven and labor-intensive. Ensuring employees' well-being, skill development, and organizational engagement directly influences service quality and customer satisfaction, thereby reinforcing sustainable business growth.

Sustainability Performance

3.3 Sustainability Management in the Economic Dimension

3.3.1 Sustainable Business Development

3.3.1.1 Digital Transformation of Work Processes

The Company emphasizes the adoption of digital technologies to enhance operational efficiency, reduce resource consumption, and strengthen transparency in business operations. Digital innovations have been developed and implemented across all business units as follows:

SO-People: Digital Workforce Management

Employee Self-Service (ESS):

Employees can access personal information, employment history, and payroll slips through a mobile application, reducing paper usage and improving convenience. In 2025, 70% of employees utilized the ESS system. The target for 2026 is to increase usage to 80%.

e-Contract: A legally binding electronic employment contract system that reduces contract processing time from 3–5 days to 1 day and decreases paper usage by more than 10,000 sheets per year. The system significantly accelerates the recruitment process and reduces HR administrative workload.

e-Payroll: An automated payroll and wage calculation system that minimizes manual errors and enhances payment transparency. Employees can instantly verify payment details via the application.

Real-time Dashboard: A real-time performance monitoring system enabling clients to track and manage workforce operations instantly. The dashboard displays attendance, leave rates, individual KPIs, and overall workforce productivity.

SO-Wheel: Vehicle Management System (VMS)

Maintenance Alert: Automated maintenance notifications based on mileage to prevent breakdowns and extend vehicle lifespan. Alerts are generated for oil changes, system inspections, and scheduled maintenance according to manufacturer recommendations.

Carbon Footprint Reporting: A system for calculating greenhouse gas (GHG) emissions (Scope 3) from vehicle usage, supporting clients' ESG reporting requirements. Calculations are based on GPS data (distance traveled) and fuel consumption monitoring, aligned with recognized standards.

SO-Green: Digital Landscape Management

Work Order System: A digital work order and tracking system for landscape maintenance. Garden technicians receive assignments, record performance, and upload photographic evidence via a mobile application. Clients can monitor progress in real time.

Carbon Absorption Calculator: A system that calculates carbon sequestration from green areas to support carbon credit consulting. Calculations are based on tree species, size, and age to estimate CO₂ absorption capacity. The target for 2026 is to officially launch Carbon Credit Consulting services using this system.

SO-Next: Core Digital Products

Fileday DDMS (Digital Document Management System): A legally recognized digital document management system compliant with Section 12/1 of the Electronic Transactions Act and developed in accordance with the ETDA e-Document Lifecycle Framework.

The system supports four legally recognized roles: document creator, recipient, storage provider, and certification provider. It incorporates blockchain technology to ensure data integrity and prevent retroactive modification. The system integrates seamlessly with ERP and other enterprise platforms.

In 2025, pilot projects were conducted with two banks, resulting in a 25% reduction in paper usage within six months. The 2026 target is to support clients in reducing paper consumption by 30% and to expand services to five additional organizations.

Flow Platform: A no-code workflow design and management platform that enables organizations to create automated workflows without programming expertise. It features a user-friendly drag-and-drop interface, API integration capabilities, and real-time monitoring with analytics dashboards.

A key achievement was securing a contract with PTT Global Chemical, replacing the existing SAP Core workflow system. Approval processing time was reduced from 5–7 days to 1–2 days, significantly enhancing operational efficiency.

AI-OCR and RPA (Robotic Process Automation): Implemented for insurance document processing services provided to AIA Thailand and Allianz Ayudhya. The system uses AI-powered OCR to extract data from documents and RPA to input data automatically into operational systems. It supports both Thai and English languages, achieves an accuracy rate of 95–98%, and processes documents 5–10 times faster than manual operations, reducing processing time from 3–5 days to 1–2 days.

Overall Impact of Digital Transformation

The Company's digital technology initiatives have delivered measurable outcomes:

- **Paper reduction:** Over 50,000 sheets per year (equivalent to approximately 0.3 tons of CO₂ reduction annually)
- **Efficiency improvement:** Average process time reduced by 30–40%
- **Enhanced transparency:** 100% real-time data visibility for clients
- **Customer satisfaction:** Increased by an average of 5–10%

3.3.1.2 Innovation and Technology Development

The Company is committed to developing innovations that address customer needs and strengthen its competitive advantage. Emphasis is placed on solutions that enhance efficiency, reduce operational costs, and minimize environmental impact.

Key Innovations Developed in 2025

1. Fileday DDMS (Digital Document Management System)

- **Background:** Organizations face challenges related to excessive paper documentation, high storage costs (particularly for legally required retention periods of 5–10 years), and risks of document loss, damage, or fraud.
- **Innovation:** A digital document management system developed in accordance with the ETDA e-Document Lifecycle Framework and legally recognized under Section 12/1 of the Electronic Transactions Act B.E. 2544 (2001), providing equivalent legal status to physical documents.
- **Key Features:** Supports four legally recognized roles: document creator, recipient, storage service provider, and certification service provider. Utilizes blockchain technology to ensure data integrity and prevent retroactive modification. Seamless integration with ERP, HR, Finance, and other enterprise systems
- **Pilot Results:** Two participating banks achieved: 25% reduction in paper usage within six months , 60% reduction in document storage space and reduction in document retrieval time from 30 minutes to 2 minutes
- **2026 Target:** Support clients in reducing paper usage by 30% and Expand services to five additional organizations, focusing on banking, insurance, and government sectors

2. Flow Platform

- **Background:** Organizational workflows are often complex, involving multiple steps and departments, lacking transparency, and requiring extended approval periods. A single document approval may take several days across multiple levels.
- **Innovation:** A no-code workflow design and management platform that enables organizations to build automated workflows without programming expertise, suitable for non-technical users.
- **Key Features:** User-friendly drag-and-drop workflow builder , API integration with existing enterprise systems. Real-time monitoring and analytics dashboard displaying workflow status, statistics, and bottlenecks
- **Key Achievement:** Secured a contract with PTT Global Chemical, replacing the previous SAP Workflow system. The platform reduced approval time from 5–7 days to 1–2 days, lowered operational costs by 40%, and increased user satisfaction from 60% to 90%.

3. Carbon Footprint Calculator for Fleet Management

- **Background:** Organizations are required to report Scope 3 carbon emissions from vehicle usage under ESG frameworks and international standards, yet many lack accurate and user-friendly calculation tools.
- **Innovation:** An automated system for calculating and reporting greenhouse gas (GHG) emissions from vehicle usage, using GPS data (distance traveled) and fuel monitoring data, aligned with the GHG Protocol.
- **Key Features:** • Automatic calculation based on real-time VMS data, Real-time dashboard displaying daily, monthly, and annual emissions , Exportable ESG-ready reports (Excel, PDF formats) , Categorization according to Scope 3 standards
- **2026 Target:** Implementation in at least three government projects and Expansion to private-sector clients requiring ESG reporting.

4. AI-OCR + RPA for Insurance BPO

- **Background:** Insurance document processing is time-intensive due to manual data extraction and system entry, resulting in potential human errors and high workforce requirements.
- **Innovation:** AI-powered Optical Character Recognition (OCR) combined with Robotic Process Automation (RPA) to automatically extract and input data from documents (PDFs and images), reducing errors and significantly increasing processing speed.
- **Key Features:** Supports both Thai and English languages , Accuracy rate of 95–98% , 5–10 times faster than manual processing , Machine Learning capability for continuous accuracy improvement

R&D and Innovation Development

- **R&D Team:** Comprises 15 engineers and system developers, including Software Engineers, Data Scientists, UX/UI Designers, and Business Analysts.
- **R&D Budget:** Approximately 5–7% of SO-Next revenue (approximately THB 15–20 million per year).
- **Collaboration:** Partnerships with leading academic institutions and government agencies, including Chulalongkorn University, King Mongkut’s University of Technology Thonburi (KMUTT), the Electronic Transactions Development Agency (ETDA), and the National Science and Technology Development Agency (NSTDA), to advance technological innovation.

Innovation Roadmap for 2026

- Developed a carbon credit calculation function for SO-Next to help calculate the carbon credits that organizations can generate from green areas.
- Expanded AI capabilities in the Insurance BPO business to support additional document types, such as claims forms and medical certificates.

3.3.1.3 Risk Management

The Company places strong emphasis on risk management by adopting internationally recognized frameworks, including the COSO Enterprise Risk Management (ERM) Framework 2017 and ISO 31000:2018 Risk Management Guidelines. These frameworks ensure that all types of risks are systematically identified, assessed, and appropriately managed.

Five Key Risk Categories Monitored and Managed by the Company

1. Labor Shortage & Turnover Risk

Risk Description: Labor shortages and a high turnover rate (28% in 2025) may affect service capability and customer satisfaction, particularly within SO-People, which manages more than 10,000 employees.

Key Causes:

- Competitive wage pressures in the labor market
- Physically demanding working conditions
- Limited career development opportunities
- Inadequate employee benefits

Mitigation Measures:

- Provide continuous training and skill development.
- Establish clear career paths.
- Promote internal mobility across business units.

2. Cybersecurity Risk

R i s k D e s c r i p t i o n :
 Cyberattacks, personal data breaches, or IT system disruptions could impact service continuity and customer trust, especially as the Company manages data for more than 10,000 employees and over 150 clients.

Key Causes:

- Increasing cyber threats (Ransomware, Phishing, DDoS)
- Insufficient employee security awareness
- Outdated systems and delayed security updates

Mitigation Measures:

- ISO 27001:2013 Information Security Management System certification
- Compliance with the Personal Data Protection Act (PDPA), including appointment of a Data Protection Officer (DPO)
- Implementation and regular updates of security systems (Firewall, Anti-virus, Intrusion Detection System)
- Security Awareness Training for all employees twice per year
- Incident Response Plan and Computer Security Incident Response Team (CSIRT)
- Multi-Factor Authentication (MFA) for all critical systems

3. Compliance & Legal Risk**Risk Description:**

Non-compliance with labor laws, occupational safety regulations, data protection laws, or contractual obligations may result in lawsuits, penalties, reputational damage, and customer loss.

Key Causes:

- Frequent changes in regulations
- Complex and project-specific contractual conditions
- Limited legal knowledge among staff

Mitigation Measures:

- Mandatory legal review of all contracts prior to signing
- Implementation of a Contract Management System to track expiration dates and key conditions
- Annual labor law training for supervisors and HR personnel
- Engagement of external legal advisors for complex cases
- Continuous monitoring of regulatory changes and impact assessment
- Compliance checklists for each project to ensure full adherence

4. Climate Change Risk

Risk Description:

Climate change may impact operations through droughts, floods, and storms affecting SO-Green projects or disrupting SO-Wheel vehicle operations. Regulatory risks such as carbon taxes or EV mandates may also affect business operations.

Key Causes:

- Global warming and extreme weather events
- Stricter environmental regulations on GHG emissions
- Increasing expectations from customers and investors for climate action

Mitigation Measures:

- Development of climate risk and opportunity policies aligned with the TCFD framework
- Monitoring and reporting of GHG emissions (Scope 1 and 2, with Scope 3 reporting commencing in 2026)
- Development of Carbon Credit Consulting services within SO-Next
- Natural disaster risk assessment and contingency planning for each project

5. Competition Risk

Risk Description:

Increasing domestic and international competition, particularly in the outsourcing sector with low barriers to entry, may result in market share loss and pricing pressure.

Key Causes:

- Growing outsourcing market attracting new entrants
- Foreign competitors with stronger technology and capital resources
- Customers with high price sensitivity and low switching barriers

Mitigation Measures:

- Differentiation through innovation and technology (Fileday DDMS, Flow Platform, AI-OCR + RPA)
- Focus on long-term client relationships (Customer Retention Rate: 90%)
- Development of specialized workforce capabilities
- Expansion into higher-barrier businesses such as Digital Transformation Services
- Building an ecosystem with partners (universities and technology providers)

Risk Management Process

The Company applies a structured risk management process as follows:

-
1. **Risk Identification:** Identification of risks from internal, external, strategic, and operational sources.
 2. **Risk Assessment:** Evaluation of likelihood and impact using a 5x5 Risk Matrix.
 3. **Risk Response:** Implementation of risk treatment strategies (Avoid, Reduce, Transfer, Accept).
 4. **Risk Monitoring:** Quarterly reporting of risk management performance to the Board of Directors.

The Risk Management Committee comprises the CEO, CBO, CFO, CAO, and heads of each business unit, and convenes at least once per quarter.

3.3.1.4 Customer Experience

The Company places strong emphasis on customer experience by focusing on satisfaction and loyalty through high-quality service delivery, effective communication, and the integration of digital technology to enhance convenience and transparency.

Approach to Enhancing Customer Experience

1. Co-Creation of Services

Rather than offering standardized service packages, the Company collaborates with clients to design customized solutions tailored to each organization's specific needs.

Case Study: SO-People

Driver Staffing Services for a Major Commercial Bank, The client is a major commercial bank with nationwide operations and a requirement for more than 800 drivers to support executive transportation, inter-branch document delivery, and field operations. The client's key challenge was managing a large workforce across multiple locations while maintaining behavioral and safety standards consistent with the image of a financial institution, as well as ensuring coverage for employee absences or leave without disrupting operations. In response, SO People worked closely with the client to design a tailored service model, including employee screening in accordance with financial institution standards, covering criminal background checks, driving licenses, and employment history; a backup pool that can be deployed immediately to ensure service availability in line with SLA requirements; and a tracking and reporting system that enables the client to monitor workforce status in real time. At present, SO People continues to provide driver staffing services for this client, representing one of the largest outsourced driver service contracts in the Company's portfolio.

Case Study: SO-Wheel with a Government Agency

The client required Carbon Footprint reporting but lacked a tracking system. The Company developed a Carbon Footprint Reporting Module within the Vehicle Management System (VMS), enabling automated calculation and ESG-ready reporting. Results: 80% reduction in report preparation time and Improved ESG performance rating

2. Real-Time Reporting System

Clients can access operational data and monitor performance in real time through user-friendly dashboards, including:

- **SO-People Dashboard:** Attendance, leave rates, performance metrics, training progress, incident reports
- **SO-Wheel Dashboard:** Vehicle location, fuel consumption, maintenance schedules, carbon footprint data
- **SO-Green Dashboard:** Work order status, before-and-after photos, tree health monitoring, service quality scores
- **SO-Next Dashboard:** Project progress, system uptime, support tickets, user adoption rates

Outcome : Clients report improved operational oversight, greater transparency, and increased confidence in service delivery.

3. Regular Customer Satisfaction Surveys

The Company conducts customer satisfaction surveys twice per year (mid-year and year-end), covering:

- Service Quality
- Response Time
- Professionalism of Personnel
- Value for Money
- Net Promoter Score (NPS)

2025 Satisfaction Results:

- SO-People: 92.71% (2026 target: ≥94%)
- SO-Next: 91.63% (2026 target: ≥94%)
- SO-Green: 92.37% (2026 target: ≥94%)
- SO-Wheel: 92.74% (2026 target: ≥94%)

Company-wide Average: 92.36%

2026 Target: ≥90%

4. Complaint Management

The Company has established a structured complaint management system through multiple channels:

- 24/7 Call Center Hotline 02-3639300
- Email: cs@siamraj.com
- Online Complaint Management System for case tracking

Response Standards:

- Emergency cases: Response within 2 hours
- Normal cases: Response within 24 hours
- Resolution timeframe: Within 3–5 business days

5. Dedicated Account Managers

Each client is assigned a dedicated Account Manager who understands the client’s business operations and requirements. Responsibilities include:

- Coordinating between the client and operational teams
- Providing advisory support and improvement recommendations
- Resolve immediate operational issues
- Delivering regular performance reports (monthly or quarterly as agreed)

3.3.1.5 Supplier and Vendor Management

The Company recognizes that suppliers and vendors are integral components of its value chain. Effective supplier management not only reduces risks and enhances operational efficiency but also promotes sustainability across the entire supply chain.

1. Fair and Transparent Supplier Selection

The Company has established a clear, transparent, and fair supplier selection process, based on the following considerations:

Selection Process:

- Obtain quotations from at least three suppliers.
- Evaluate suppliers based on criteria determined by the Procurement Committee.
- Review suppliers’ background and credibility.
- Conduct site visits to inspect suppliers’ business premises (for key suppliers).

2. Supplier Development and Support

The Company not only evaluates suppliers, but also provides support to help enhance their capabilities through the following measures:

- Sharing best practices and tools used by the Company (such as the Carbon Calculator).
- Providing consultation on operational system improvement.

3. Regular Monitoring and Review

- Conduct quarterly performance evaluations.
- Perform random audits of suppliers' business premises.
- Provide whistleblowing channels for reporting inappropriate conduct by suppliers.

3.3.2 Creating Economic Value for Local Communities

The Company recognizes that business success cannot be separated from the prosperity of local communities. Creating economic opportunities for communities is not only a social responsibility but also a foundation for long-term business sustainability.

1. Local Employment

Due to the nature of the Company's outsourcing business, which provides on-site services at customers' premises, most employees are naturally recruited from areas located near their workplaces. This employment model therefore directly generates income for people in local communities without requiring labor relocation across regions.

As the Company provides services nationwide, the distribution of employment reflects the geographical spread of its customers and projects. As a result, employment opportunities are created simultaneously across many provinces and communities.

2. Income Generation for Communities

The Company operates an outsourcing service business in which employment is at the core of creating social value. Most employees and workers within the Company's system are community-level workers. Therefore, stable employment and fair compensation directly contribute to improving the quality of life of employees and their households.

The income earned by employees is spent within the communities where they live, including daily consumption, children's education, and family healthcare. This circulation of income helps strengthen grassroots economies in the areas where the Company operates.

The Company remains committed to maintaining good employment standards, including compliance with labor laws, provision of basic welfare, and continuous employee skill development, to ensure that its employment practices serve as a sustainable foundation for communities in the long term.

3.3.3 Good Corporate Governance and Business Ethics

The Company adheres to the principles of Good Corporate Governance and business ethics, recognizing them as fundamental pillars of long-term sustainability and stakeholder confidence.

1. Corporate Governance (CG) Rating

The Company has been assessed by the Thai Institute of Directors Association (IOD) for two consecutive years:

- **2023:** “Excellent” Level (5 Stars)
- **2024:** “Excellent” Level (5 Stars)

High-scoring areas include:

- **Shareholder Rights:** Equal protection and respect for shareholder rights
- **Role of Stakeholders:** Consideration of all stakeholder groups
- **Disclosure and Transparency:** Accurate, complete, and timely disclosure
- **Board Responsibilities:** Independent and effective Board performance

Target: Maintain the “Excellent” rating continuously.

2. Anti-Corruption

The Company has a zero-tolerance policy toward corruption in all forms, both direct and indirect. It is a certified member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC).

Anti-Corruption Measures:

- Clearly defined and publicly disclosed anti-corruption policy
- Prohibition of giving or receiving gifts or hospitality exceeding THB 3,000 per occasion, unless approved by senior management
- Mandatory annual Anti-Corruption Awareness training for all employees (100% participation rate)
- Whistleblowing channels:
 - Hotline: 02-3639300 and Email: cs@siamraj.com (anonymous reporting allowed)
- Whistleblower protection with no retaliation
- Clear investigation and disciplinary procedures

2025 Performance:

- Corruption-related complaints: 0
- Confirmed corruption cases: 0
- Anti-corruption training coverage: 100%

3. Labor Rights and Fair Treatment

The Company respects and protects labor rights in accordance with legal and international standards.

Fair Compensation

- 100% compliance with legal minimum wage requirements
- Annual salary adjustment based on performance
- Full payment of overtime and allowances in compliance with labor law

Non-Discrimination

- No discrimination based on gender, race, religion, age, or disability
- Employment of persons with disabilities in accordance with legal requirements (1 per 100 employees)

Freedom of Association and Collective Bargaining

- The Company has established a Welfare Committee in the workplace.
- Employees are encouraged to express their opinions through various communication channels.

In addition, the Company has a Welfare Committee to discuss employee welfare matters, such as uniforms, health insurance, life and accident insurance, annual health check-ups, provident fund, employee shuttle bus services, financial assistance as appropriate, health promotion activities for employees, and welfare programs that also extend to employees' families, such as educational scholarships for employees' children with outstanding academic performance and financial assistance in the event of a death in the family.

4. Cybersecurity and Personal Data Protection

In the digital era, data security is a top priority. The Company invests in systems and processes to protect customer, employee, and partner data.

ISO 27001:2013 Certification

- Certified Information Security Management System (ISMS)
- Covers all IT systems, including data centers, cloud services, and mobile applications
- Internal audits every 6 months and annual surveillance audits

PDPA Compliance

- Dedicated Data Protection Officer (DPO) appointed
- Comprehensive data inventory covering employees, customers, suppliers, and applicants
- Privacy Notice and Consent Forms implemented
- Data protection measures include AES-256 encryption, access control, pseudonymization, and data masking

Conclusion:

The Company is committed to operating with transparency, accountability, and respect for stakeholder rights, recognizing governance as a cornerstone of long-term sustainability. In 2025, the Company received no complaints regarding customers' personal data.

3.4 Environmental Sustainability Management

3.4.1 Environmentally Friendly Products and Services

3.4.1.1 Green Products and Services

The Company integrates environmental considerations into service delivery across all business units, with a focus on both reducing the environmental impact of its own operations and enabling customers to operate in a more environmentally friendly manner.

SO People — Services that Reduce Resource Consumption

SO People manages its workforce processes through digital systems, including e-Contract, e-Payroll, and an Employee Self-Service Application, helping reduce paper usage in HR processes. The Company also supports a hybrid work model for suitable positions and provides training through an e-Learning platform to reduce travel and resource consumption associated with training activities.

SO Wheel — Services Aimed at Reducing GHG Emissions

SO Wheel is in the process of developing a Vehicle Management System (VMS) to support the tracking and reporting of carbon footprints from vehicle usage. This will help customers use such data for ESG reporting and for planning greenhouse gas emission reduction more effectively.

SO Green — Services that Enhance Carbon Sequestration and Biodiversity

SO Green provides green area maintenance services for organizations using environmentally friendly approaches, including the use of organic fertilizers and reduced reliance on chemicals. It also promotes the planting of native species suited to local environmental conditions, which helps support biodiversity and reduce long-term maintenance requirements.

SO Next — Digital Solutions that Reduce Resource Consumption

SO Next provides services that help customer organizations transition toward paperless operations through various solutions, including FilesDay DDMS for digital document management; document scanning and data entry services that convert physical documents into digital data; OCR and AI services for automated document processing; as well as BPO and cloud services that reduce the need for organizations to manage their own IT infrastructure.

3.4.1.2 Resource and Energy Management

The Company recognizes that efficient resource and energy management not only reduces operating costs but also minimizes environmental impact and contributes to long-term sustainability.

1. Electricity Management

Electricity-saving measures:

- All lighting has been replaced with LED bulbs (100%).
- Timers have been installed.
- Air conditioner temperature is set at 25 degrees Celsius.
- Cloud computing is used instead of on-premise servers, reducing electricity consumption by approximately 60–70%.
- Electrical equipment is switched off when not in use.

2. Water Management

Water-saving measures:

- Dual-flush toilets are used.
- Water pipes are regularly inspected and repaired for leaks.
- Employees are encouraged to use water efficiently.

3. Fuel Management

Fuel management measures:

- Vehicles are maintained in accordance with scheduled maintenance plans.
- Routes are planned to optimize fuel consumption.
- Electric vehicles (EVs) are being studied as an alternative to reduce fuel consumption.

3.5 Sustainability Management in the Social Dimension

3.5.1 Quality of Life of Employees and Workers

3.5.1.1 Safety and Occupational Health

Occupational Safety and Health Policy

Topic	Details
Objective	To maintain a workplace free from accidents and hazards.
Key Policies	<ul style="list-style-type: none"> • Zero Accident Policy • All employees must complete safety training before commencing work. • 100% mandatory use of personal protective equipment (PPE). • Safety Officers are assigned to all large-scale projects.

Safety Measures by Business Unit

Business Unit	Safety Measures
	<ul style="list-style-type: none"> • The first company in Thailand to be certified to ISO 39001 (Road Traffic Safety Management).
SO-People	<ul style="list-style-type: none"> • Equipped with a testing ground and assessment tools in accordance with the standards of the Department of Land Transport. • Provides employee training both before and during operations.
SO-Wheel	<ul style="list-style-type: none"> • Provides training on safe driving and fuel-efficient driving. • Monitors vehicle conditions through the VMS system.
SO-Green	<ul style="list-style-type: none"> • Complies with Job Safety Analysis (JSA) standards at every worksite. • Assigns licensed arborists as site supervisors for every project. • Conducts site safety and quality inspections every 15 days.
SO-Next	<ul style="list-style-type: none"> • Certified to ISO 27001 for information security management. • Certified to ISO 29110 for software engineering and system development processes.

3.5.1.2 Employee Skills and Capability Development

The Company places importance on the continuous development of its employees, focusing on both the skills required for current job performance and those that support future growth. Employee development covers three main areas: technical skills, analytical and problem-solving skills, and managerial skills.

Development by Business Nature

SO People places emphasis on preparing employees before deployment and continuously developing their skills during operations. The business is equipped with standardized testing grounds and assessment tools, as well as an e-Learning platform that enables employees to learn anytime and anywhere.

SO Wheel focuses on training in safe and efficient driving in order to enhance service standards and road safety.

SO Green develops personnel into specialized experts, particularly through the development of certified arborists, which is regarded as one of the Company's key specialized capabilities in which it has made serious investment.

SO Next develops employees' technology-related skills in line with the direction of the digital business, covering software development, cloud systems, and the application of AI and RPA in work processes.

Reskill Program

The Company implements a reskill program to provide employees with opportunities to change career paths within the group in accordance with their interests and potential, supported by systematic training in new skills. This program reflects the Company's commitment to retaining valuable talent and strengthening its organizational capabilities in the long term.

3.5.2 Community and Social Development

The Company is committed to being part of society in times when communities need support, by utilizing its capabilities and network to maximize benefits for society.

In 2025, when flooding occurred in Hat Yai, the Company joined hands with its partner group of electrical system contractors to provide electrical equipment and essential tools for the repair and restoration of public utility systems in the affected area, with a total contribution value of more than THB 616,500. This support helped accelerate infrastructure recovery so that local residents could return to their normal lives as quickly as possible.



3.5.3 Personal Data Protection

The Company places the highest importance on the protection of personal data of employees, customers, business partners, and all stakeholders, and strictly complies with the Personal Data Protection Act B.E. 2562 (2019) (PDPA).

Governance Structure

The Company has formally appointed a Data Protection Officer (DPO) to provide advice on PDPA compliance, oversee personal data processing, handle complaints and data subject rights requests, and coordinate with relevant regulatory authorities. Data subjects may contact the DPO at dpo@siamrajathanee.com

Security Measures

The Company implements both technical and organizational measures to protect personal data. Technical measures include data encryption, access control based on the need-to-know principle, and multi-factor authentication. Organizational measures include the establishment of PDPA policies, confidentiality agreements signed by employees, regular PDPA training, and data processing agreements with relevant business partners.

Data Subject Rights

The Company respects and supports all eight rights of data subjects as prescribed by law, namely the rights to access, obtain a copy, data portability, object, erasure, restriction of processing, rectification, and withdrawal of consent. Data subjects may submit requests to exercise their rights via po@siamrajathanee.com , and the Company is committed to responding within the period prescribed by law.

3.6 Sustainability Indicators

3.6.1 Materiality Assessment

The Company systematically conducts a materiality assessment by considering both the impact on business operations and the significance to stakeholder groups, in order to ensure that its management approach fully reflects the expectations of all sectors.

Assessment Process The Company conducts the assessment through three main steps:

Identification

Sustainability issues are gathered from a variety of sources, including SET ESG criteria, FTSE Russell ESG Scores, GRI Standards, trends in the outsourcing service and logistics industries, as well as feedback obtained through the Company's stakeholder engagement process.

Prioritization

Each issue is assessed across two dimensions: stakeholder impact and business impact. The results are then presented in the form of a Materiality Matrix in order to prioritize issues strategically.

Validation

Senior management and the Sustainability Committee review, analyze, and approve the assessment results before they are used to define the Company's sustainability direction.

Sustainability Issues Identified by the Company

The Company's identified sustainability issues are grouped into three dimensions:

Governance Dimension

The Company identified material issues covering both business performance and corporate governance aspects. Business performance issues include financial performance, business growth, customer satisfaction and retention, revenue diversification, market expansion, and service quality. Governance-related issues include risk management, innovation and digital transformation, good corporate governance, and cybersecurity, as well as labor-related issues such as safety and occupational health, fair labor practices, and employee skills development.

Environmental Dimension

The Company identified environmental issues aligned with the nature of its business operations, including greenhouse gas management, energy use, water use, waste management, and the development of environmentally friendly products and services.

Social Dimension

The Company identified social issues reflecting its responsibility toward communities and stakeholders, including local employment, community development, human rights and labor practices, diversity and non-discrimination, and personal data protection.

Highest-Priority Material Issues

Based on the Materiality Matrix analysis, the issues ranked as the highest priorities—being highly significant to both stakeholders and business impact—comprise eight issues as follows:

Governance — Risk management / Innovation and digital transformation / Good corporate governance / Cybersecurity

Environment — Greenhouse gas management

Social — Employee skills development / Safety and occupational health / Fair labor practices

These eight issues have been translated into the Company's short- and medium-term sustainability goals and action guidelines, with progress regularly reported to the Board of Directors.

3.6.2 Sustainability indicators

Information on energy management: electricity

Items	2023	2024	2025
Company's electricity consumption (unit: kilowatt-hour)			
Target of electricity consumption	550,000	550,000	550,000
Total electricity consumption	525,000	534,000	500,000
Quantity of electricity purchased	525,000	534,000	500,000
Quantity of electricity purchased or produced from renewable energy sources	-	-	-
Electricity consumption per unit of the company			
Total electricity consumption per unit (kilowatt-hour/square meter)	-	-	-
Company's electricity usage expenses (Unit: Baht)			
Total electricity usage costs	2,925,186.37	2,658,225.6	2,371,644.25

Information about power management: Oil and Fuel

Items	2023	2024	2025
Company's oil and fuel consumption			
Diesel fuel (Liter)	127,786.87	183,208.38	195,608.43
Gasoline (Liter)	64,121.33	56,496.10	40,390.81
Expenses for using oil and fuel of the Company (Unit : Baht)			
Total oil and fuel usage costs	6,103,016.08	7,944,634.00	7,650,702.35

Items	2023	2024	2025
Information on energy management including the Company's energy consumption (unit: megawatt-hour)			
Total energy consumption	-	-	-
Energy consumption per unit of the Company			
Total energy consumption per unit (megawatt-hour / square meter)	-	-	-
information on water management			
Items	2023	2024	2025
Company's water consumption classified by water source (unit: cubic meter)			
Target of water consumption	5,000	5,000	5,000
Total water consumption	4,795	4,915	4,762
Quantity of tap water or water from other organizations	4,795	4,915	4,762
Surface water consumption	-	-	-
Underground water consumption	-	-	-
Sea water consumption	-	-	-
Water consumption from the production process	-	-	-
Company's wastewater volume classified according to the source of release (unit: cubic meter)			
Total volume of wastewater	-	-	-
Volume of wastewater released to other organizations	-	-	-
Volume of wastewater released into surface water sources	-	-	-
Volume of wastewater released into groundwater sources	-	-	-
Volume of wastewater released into the sea	-	-	-
Company's water consumption (unit: cubic meter)			
Net water consumption	4,795	4,915	4,762
Water consumption per unit of Company			
Net water consumption per unit (cubic meter / square meter)	-	-	-
Cost of water usage of Company (Unit: Baht)			
Total water usage costs	74,753.95	80,113.12	72,573.96
Expenses for using tap water or water from other organizations	-	-	-
Other water usage expenses	-	-	--

Information on the quantity of garbage and waste

Items	2023	2024	2025
Quantity of garbage and waste of the company (Unit: Kilograms)			
Total quantity of trash and waste	-	17,206	18,447
Quantity of trash and waste is not hazardous.	-	17,156	18,400
Quantity of trash and hazardous waste	-	50	47
Quantity of garbage and reused waste (Reuse / Recycle) of Company (Unit : kilogram)			
Total quantity of trash and waste that is reused (Reuse / Recycle)	-	10,030	12,532
Quantity of garbage and non-hazardous waste that is reused (Reuse / Recycle)	-	10,000	12,500
Quantity of garbage and hazardous waste that are reused (Reuse / Recycle)	-	30	32

Information on greenhouse gas management

Items	2023	2024	2025
Quantity of Company's greenhouse gas emissions (Unit: tons of carbon dioxide equivalent, CO₂e)			
Target of greenhouse gas emissions			
total greenhouse gas emissions	748.33	886.14	867.56
Quantity of greenhouse gas emissions - Scope 1	486.35	619.67	618.06
Quantity of greenhouse gas emissions - Scope 2	261.98	266.47	249.50
Quantity of greenhouse gas emissions - Scope 3	-	-	-
Quantity of greenhouse gas emissions per unit of Company			
Quantity of greenhouse gas emissions per unit (Tons of carbon dioxide equivalent / square meter)	-	-	-

Employment				
Items	2023	2024	2025	
Number of employees classified by gender (Unit : Person)				
Total number of employees	369	364	249	
Number of male employees	144	147	87	
Number of female employees	225	217	162	
Number of male employees classified by age (unit : person)				
Number of male employees aged below 30 years	29	23	11	
Number of male employees aged between 30-50 years	72	80	57	
Number of male employees aged over 50 years	43	44	19	
Number of female employees classified by age (unit : person)				
Number of female employees aged below 30 years	44	38	31	
Number of female employees aged between 30-50 years	138	141	125	
Number of female employees aged over 50 years	43	38	6	
Number of male employees Classified by position (unit: person)				
Number of male employees at operational level	124	129	71	
Number of male employees at management level	9	6	5	
Number of male employees at senior management	11	12	11	
Number of female employees Classified by position (unit: person)				
Number of female employees at operational level	196	203	140	
Number of female employees at management level	26	11	19	
Number of female employees at senior management	3	3	3	
Employment of people with disabilities (Unit: Person)				
Total number of disabled employees	80	88	80	
Number of disabled persons who are not employees	-	-	-	
Employee compensation				
Employee compensation classified by gender (Unit: Baht)				
Total amount of employee compensation	168,000,788.15	170,727,696.88	157,597,736.67	
Amount of compensation for male employees	60,353,286.85	66,247,531.93	60,730,650.37	
Amount of compensation for female employees	107,647,501.30	104,480,164.95	96,867,086.30	

Items	2023	2024	2025
Information on the Employee Provident Fund			
(In the case that the Company does not have a provident fund for employees, please specify 0)			
Number of employees who are members of the provident fund (Person)	182	197	191
Proportion of number of employees participating in the provident fund (%)	63.41	54.12	76.71
Amount of Company's contribution of the provident fund (Baht)	3,924,186.94	3,884,305.59	3,511,645.64
Employee development			
Average training hours of employees			
(Unit: hours / person / year)			
Average number of employees' training hours	51	35	19
Employee training and development expenses (Unit : Baht)			
Employee training and development expenses	7,321,464.51	3,719,754.59	1,387,250.65
Safety, occupational health, and working environment of employees (unit: hours)			
Total number of working hours of all employees	-	-	-
Statistics on injuries or accidents from employees' work			
Number of incidents of injuries or accidents from employees' work leading to time off from work (times)	0	0	0
Number of work-related injuries resulting in being off work for 1 day or more (Person)	0	0	0
Number of employees who died from work (Person)	0	0	0
Promoting relationships and participation with employees			
Number of employees who voluntarily resigned, classified by gender (Unit : Person)			
Total number of employees who resigned voluntarily	61	82	60
Number of male employees who resigned voluntarily	26	28	22
Number of female employees who resigned voluntarily	35	54	38
Major Labor Disputes	N/A	N/A	N/A

Remark

The Board of Directors and management of Siamrajathanee Public Company Limited are firmly committed to promoting the Company's growth, strong operating performance, and sustainable development for the benefit of the Company, its shareholders, and all stakeholders, as well as society and the environment. In 2025, the Company made significant progress in sustainability development compared with previous years, across policies, business strategies, operating systems, performance outcomes, and employee learning and development. The Company will continue to pursue and strengthen these beneficial initiatives and is confident in its ability to achieve sustainable business growth and long-term progress in the future.

4. Management Discussion and Analysis (MD&A)

4.1 Management discussion and analysis

Overview of past performance

Siamrajathanee Public Company Limited (the “**Company**” or “**SO**”) started as the business of Vimolchalao family. The Company was incorporated on 17 May 1976 with the registered capital of Baht 4.00 million to operate the business of manufacturing and distribution of agricultural products, consumer goods, and animal feeds. Subsequently, the Company expanded its business operations to design and distribution of industrial pump systems and related engineering equipment system, construction of measurement stations and natural gas pipelines, automotive natural gas, landscape maintenance service, technician service, office staff service, data entry service, and car rental and driver service. The Vimolchalao family subsequently allocated family assets by separating Siamraj Public Company Limited to provide construction of measuring stations and natural gas pipelines service. The company was listed on the Stock Exchange of Thailand in 2015. As a result of the separation of business in the family, the Company currently operates 2 main business groups as follows:

Group 1 Outsourcing services consist of:

1. Management services which can be divided into 3 categories: 1) driver and office staff management service; 2) technician management service; and 3) data entry and management service.
2. Landscape maintenance service

Group 2 Rental and services consist of:

1. Car rental service
2. Property lease business
3. Platform creation service business (E-Document & E-MODA)

Thailand has begun to resume normal situation in the year 2025, resulting in increased use of outsourcing and rental services. From the year 2024 until 2025, revenue had grown consistently. In the year 2025, the Company’s revenue was Baht 2,895.60 million, which was considered the highest level of revenue since the Company has been in operations. During the year, the Company invested in two subsidiaries and has prepared consolidated financial statements. The consolidated financial statements as of 31 December 2025 will be different from the separate financial statements as of 31 December 2025.

In the year 2025 and 2024, the Company had revenue from operations of Baht 2,824.72 million and Baht 2,559.71 million respectively. The increase was Baht 265.01 million or 10.35% increase due to increase from all service segments, In particular, management services have expanded the customer base in the private sector by more than 800 positions in the year and have been able to retain up to 90 percent of the original customer base. In addition, there are platform creation services (E-Document & E-MODA) for private sectors, which is a new project in the year.

In the year 2025 and 2024, the Company's costs of outsourcing services and rental and services were Baht 2,382.80 million and Baht 2,147.54 million respectively, representing an increase of Baht 235.26 million or 10.95% compared to the same period of the previous year. Most of the increase in costs was in line with the revenue growth, but the increase was at a higher rate and the Company had gross profit and gross profit margin decreased than the previous year. Since the management service has higher labor costs due to the adjustment of minimum wages and contract renewal costs, the Company has adjusted the service fees during the contract term and adjusted the service fees during the renewal of contract period with a government agency in 2025.

In the year 2025 and 2024, the Company's service and administrative expenses were Baht 226.87 million and Baht 240.77 million respectively. There was a decrease of 5.77% or Baht 13.90 million compared to the same period of the previous year. This was a result of: 1) Training and seminar expenses amounted to Baht 2.00 million, and advertising expenses totaled Baht 0.80 million. 2) Salaries, overtime pay, and bonuses for office employees amounted to Baht 11.10 million.

In respect of net profit in the year 2025 and 2024, the Company's net profit excluding gain on sale of assets for lease held for sale in the year 2025 was Baht 167.96 million, which increased from the previous year was attributable to both normal business operations and higher costs, including increases in fixed costs as well as one-time expenses as mentioned above.

The Company's net profit in the year 2025 was Baht 227.04 million or a net profit margin of 7.84%, an increase from the same period of the previous year in 2024 in which net profit was Baht 153.02 million and net profit margin was 5.93%. The reasons for the increase from the previous year were due to both normal operations and increased costs, both fixed costs and one-time costs, as mentioned above.

As of 31 December 2025, the Company's total assets was Baht 2,521.03 million, which increased from the year 2024 by 7.32% or Baht 171.88 million. In the year 2025, the Company had additional assets for lease in the amount of Baht 145.13 million due to new contracts with many customers, resulting in increase in the number of vehicles in service. The Company's total liabilities was Baht 1,400.55 million, representing an increase of 10.75% compared to the end of 2024. This was mainly due to an increase in liabilities under hire purchase contracts from an increase in the number of rental cars.

In preparing the financial statements ended 31 December 2025, the Company used important accounting policies in preparing the interim financial statements similar to preparing the financial statements for the year ended 31 December 2025, except for the accounting policy on digital assets. Since the Company provides services as a validator and transaction confirmation (Validator node), it considers digital assets as long-term investments. Therefore, the Company has applied the principles of Accounting Standard No. 38 regarding intangible assets and classified them as non-current assets. Such digital assets are included as part of intangible assets in the statement of financial position.

Operating performance analysis

In the year 2025 and 2024, the Company had revenue from operations of Baht 2,824.72 million and Baht 2,559.71 million respectively. The increase was Baht 265.01 million or 10.35%

SO People Division - Revenue increased by Baht 177.94 million compared to 2024, representing a growth of 9.67%. The increase was driven by the expansion of the private-sector client base, while the division was also able to retain up to 90% of its existing customers.

SO NEXT Division - Revenue increased by Baht 21.22 million compared to 2024, or 16.66%. The growth was mainly attributable to personnel service contracts with government agencies for billing registration services, as well as platform development services (E-Document & E-MODA) provided to private-sector clients, which were new projects initiated during the year. Based on future trend assessments, platform development services are expected to continue expanding in response to growing demand for digital systems across various sectors.

SO GREEN Division - Revenue decreased by Baht 10.26 million, or 6.16%, compared to 2024. The decline was primarily due to the expiration of contracts for landscape maintenance services provided to private-sector clients.

SO WHEEL Division - Revenue increased by Baht 76.10 million, or 17.91%, compared to 2024. The increase was mainly driven by car rental services, resulting from both an expansion in the number of vehicles leased to existing clients and the acquisition of new customers. As of 31 December 2025, the Company had 2,128 rental vehicles in operation, compared to 1,795 vehicles as of 31 December 2024.

Increase due to increase from all service segments, especially In particular, management services have expanded the customer base in the private sector by more than 800 positions in the year and have been able to retain up to 90 percent of the original customer base. In addition, there are platform creation services (E-Document & E-MODA) for private sectors, which is a new project in the year.

Other income in the year 2025 increased from the year 2024 by Baht 1.90 million, this is due to a increase in revenue from other services collected from customers compared to revenue in the same period of 2024.

Operating Performance Analysis by Revenue Structure

Table illustrating revenue structure for the year ending 31 December 2024 to 2025

Item	For the year ending 31 December							
	Separate financial statements				Consolidated financial statements			
	2024		2025		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from outsourcing services								
Revenue from management services	1,975.67	76.50	2,170.48	74.95	1,978.92	76.53	2,179.32	75.02
Revenue from landscape management service	166.71	6.46	156.45	5.40	166.71	6.45	156.45	5.39
Total revenue from outsourcing services	2,142.38	82.96	2,326.93	80.35	2,145.63	82.98	2,335.77	80.41
Revenue from rental and services								
Revenue from car rental service	413.03	15.99	496.60	17.15	413.03	15.97	496.60	17.10
Revenue from investment property rental	1.22	0.05	1.19	0.04	1.22	0.05	1.19	0.04
Total revenue from rental and services	414.25	16.04	497.79	17.19	414.25	16.02	497.79	17.14
Sales income	3.08	0.12	-	-	3.08	0.12	-	-
Gain on sale of assets for lease held for sale and equipment	11.75	0.45	59.07	2.04	11.75	0.45	59.07	2.03
Total operating income	2,571.46	99.57	2,883.79	99.58	2,574.71	99.57	2,892.63	99.58
Other income	11.11	0.43	12.20	0.42	11.14	0.43	12.24	0.42
Total revenues	2,582.57	100.00	2,895.99	100.00	2,585.85	100.00	2,904.87	100.00

Revenue from outsourcing services

For the year 2024, the Company's revenue from outsourcing services was Baht 2,142.38 million, accounting for an approximate of 82.96% of total revenue, which can be classified into 76.50% of total revenue as revenue from management service and 6.46% of total revenue as revenue from landscape management service.

For the year 2024, the Group of Company's revenue from outsourcing services was Baht 2,145.63 million, accounting for an approximate of 82.98% of total revenue, which can be classified into 76.53% of total revenue as revenue from management service and 6.45% of total revenue as revenue from landscape management service.

For the year 2025, the Company's revenue from outsourcing services was Baht 2,326.93 million, accounting for an approximate of 80.35% of total revenue, which can be classified into 74.96% of total revenue as revenue from management service and 5.40% of total revenue as revenue from landscape management service.

For the year 2025, the Group of Company's revenue from outsourcing services was Baht 2,335.77 million, accounting for an approximate of 80.41% of total revenue, which can be classified into 75.02% of total revenue as revenue from management service and 5.39% of total revenue as revenue from landscape management service.

Revenue from management services

Revenue from outsourcing services consists of: 1) driver and office staff management service; 2) technician management service; and 3) data entry management. The Company's revenue from outsourcing services for the year 2024 was Baht 1,975.67 million and Baht 1,978.92 million, an increase of 4.58% this was a result of a government agency customer who is the Company's contractor having increased its contractual wage rate when compared to the original contract with the Company during the same period last year.

The Company's and group of companies revenue from outsourcing services for the year 2025 was Baht 2,170.48 million and Baht 2,179.32 million, an increase from the same period last year by 9.86% and 10.13%, respectively, for result of In particular, management services have expanded the customer base in the private sector by more than 800 positions in the year and have been able to retain up to 90 percent of the original customer base. In addition, there are platform creation services (E-Document & E-MODA) for private sectors, which is a new project in the year, and landscape care services, which have the highest growth rate, with the additional part being garden care and landscape adjustment services for private sectors.

Revenue from landscape management service

Revenue from landscape management service consists of 3 forms including: 1) large garden maintenance service; 2) garden design service; and 3) tree care service. The scope of each landscape maintenance service depends on the contract that the Company has agreed with each customer.

For the year 2024, The Company's revenue from landscape maintenance service decreased by 30.59% from the same period of last year or equivalent to Baht 39.05 million. This was a result of the Company entering into new contracts during the first and second quarter of the year 2023.

For the year 2025, The Company's and group of companies revenue from landscape maintenance service decreased by 6.15% from the same period of last year or equivalent to Baht 10.26 million. The decrease was attributable to the expiration of contracts for landscape maintenance services provided to private-sector clients.

Revenue from rental and services

Revenue from rental and services accounted for approximately 16.04% to 17.19% of the Company's total revenues. The revenue from the foregoing unit consists of 2 parts: 1) car rental service in the years 2024 and 2025 accounted for 15.99% and 17.15% of total revenues respectively; and 2) investment property rental in the year 2024 and 2025 accounted for 0.05% and 0.04% of total revenues respectively.

In the year 2025, the Company's revenue from rental and services was Baht 497.79 million or accounting for 17.19% of total revenue. This can be classified as revenue from car rental service, accounting for 17.15% of total revenue and revenue from investment property rental business, accounting for 0.04% of total revenue.

Revenue from rental and services can be analyzed as follows:

Revenue from car rental service

Revenue from car rental service is revenue derived from car rentals with rental periods ranging from short-term rentals, daily and monthly, until long-term rentals of 3 years or more. In terms of the nature and type of rented cars, the Company offers a variety of car rental services, including sedans, pickup trucks, vans, trucks and modified cars to meet the needs of customers. As of 31 December 2025, the Company has a total of 2,128 cars for rent.

For the year 2024, The Company revenue from car rental service was Baht 413.03 million, an increase of 25.79% compared to revenue in the same period of 2023. This is a result of income from car rental services, which includes both increasing the number of cars with existing customers and finding new customers. Currently, there are 1,795 cars for rent.

For the year 2025, The Company and the Group of company's revenue from car rental service was Baht 496.60 million, an increase of 20.23% compared to revenue in the same period of 2024. This is a result of income from car rental services, which includes both increasing the number of cars with existing customers and finding new customers. Currently, there are 2,128 cars for rent and as of December 31, 2024 there are 1,795 cars for rent

Revenue from investment property rental

Revenue from investment property rental is income from renting an area of 229.5 square meters on 2nd Floor, Building B. The Company acquired such property as its asset in the year 2017.

The Company's and group of companies revenue from investment property lease for the year 2024 was Baht 1.22 million, a slight increase of 0.83% compared to the same period of 2023.

The Company's revenue from investment property lease for the year 2024 was Baht 1.19 million, a slight decrease of 2.46% compared to the same period of 2024.

Gain on sale of assets for lease held for sale and equipment

The Company has a policy relating to disposal of vehicles for lease. In the event that a vehicle for lease under a long-term lease has expired, the Company has a policy for the relevant agency to consider guidelines for handling such vehicle within 3 months after the contract expiry date. The Company requires that sale of vehicle for lease be completed within 3 months after the date of classification of such asset.

The segment of vehicles set aside for sale is presented under assets for lease under current assets. It is measured at the lower of the carrying amount and fair value less costs to sell. The Company requires that the sale of such vehicles be completed within 3 months after the date of classification of the said assets.

In respect of vehicles held for sale under assets for lease held for sale which is classified as current asset, the value of vehicles for lease held for sale is equivalent to book value or fair value after deduction of cost of sale, whichever is lower. The Company requires that sale of such vehicle be completed within 3 months after the date of classification of such asset.

Due to the aforementioned reason, gain from disposal of assets for lease held for sale will be different each year, depending on the number of cars of which rental contracts have expired in that year. The Company has a department that is responsible for determining the market for selling out-of-contract cars under the most profitable period and price.

In the year 2024, the Company's and group of companies gain on sale of assets for lease held for sale and equipment was Baht 11.75 million or a decrease of 48.03% compared to the same period of the year 2023. This was because the Company had a total of 122 vehicles for lease sold, which was an decrease compared to the first half of 2023 with a total of 63 vehicles.

In the year 2025, the Company's and group of companies gain on sale of assets for lease held for sale and equipment was Baht 59.07 million or a increase of 402.72% compared to the same period of the year 2024. This was because the Company had a total of 280 vehicles for lease sold, which was an increase compared to the first half of 2024 with a total of 122 vehicles.

Other income

The Company's and group of companies other income for the year 2024 was Baht 11.11 million and Baht 11.14 million, which has decreased from the previous year by 30.34% and 30.16% respectively, this resulted from a decrease in income from other services collected from customers. For compared with income in the same period of 2023.

The Company's and group of companies other income for the year 2025 was Baht 12.20 million and Baht 12.24 million, which has increased from the previous year by 9.81% and 9.87% respectively, this resulted from a increase in income from other services collected from customers. For compared with income in the same period of 2024.

Operating performance analysis by cost structure

Table illustrating cost structure for the year ending 31 December 2024 to 2025

Item	For the year ending 31 December							
	Separate financial statements				Consolidated financial statements			
	2024		2025		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Cost of outsourcing services	1,806.71	69.96	1,939.18	66.96	1,809.31	69.97	1,946.41	67.01
Cost of rental and services	338.24	13.10	443.62	15.32	338.24	13.08	443.62	15.27
Cost of sales	2.59	0.10	-	-	2.59	0.10	-	-
Total cost of outsourcing services and cost of rental and services and cost of sales	2,147.54	83.16	2,382.80	82.28	2,150.14	83.15	2,390.03	82.28

Remark: Percentage to total revenue

Cost of outsourcing services

Cost of outsourcing services mainly consists of wage/salary and overtime payment, accounting for approximately 80% of the total cost of outsourcing services.

The Company's and group of companies cost of outsourcing services for the year 2024 was Baht 1,806.71 million and Baht 1,809.31 million, an increase of 7.77% and 7.93% respectively compared to the same period of 2023. Mostly due to higher labor costs from the minimum wage adjustment. In addition, there are contract renewal costs, in which the company has adjusted service fees during the contract term and adjusted service fees during the contract renewal period with a government agency in 2024.

The Company's and group of companies cost of outsourcing services for the year 2025 was Baht 1,939.18 million and Baht 1,946.41 million, an increase of 7.33% and 7.58% respectively compared to the same period of 2024. Mostly due to higher labor costs from the minimum wage adjustment. In addition, there are contract renewal costs, in which the company has adjusted service fees during the contract term and adjusted service fees during the contract renewal period with a government agency in 2025.

Cost of rental and services

Cost of rental and services consists of depreciation on assets held for lease and depreciation on investment property which account for 60% of total cost of rental and services. The Company has a policy for depreciating rental cars on a straight line method. The cost will be allocated throughout the estimated useful life as follows:

- Vehicles for lease under long-term lease (from 3 years and above): according to lease term
- Vehicles for lease under short-term lease and spare vehicles held for lease: 8 years

The Company estimates the salvage value of the leased asset from the estimated value that the vehicle will be sold at the end of its useful life less the direct cost of disposing of the asset. As a result, cost of rental and services, particularly depreciation, are variable costs that vary with the amount of revenue and lease contracts incurred during the year.

The Company's and group of companies cost of rental and services for the year 2024 was Baht 338.24 million, an increase of 30.60% compared to the same period of 2023. The reason for the increase in cost is due to the increase in insurance premium and registration fee due to the increase in the number of vehicles in the year and the increase in vehicle maintenance cost. In addition, there is a special item from the early termination fee of the hire purchase contracts of approximately Baht 2 million and an estimated penalties from the contract.

The Company's and group of companies cost of rental and services for the year 2025 was Baht 443.62 million, an increase of 31.16% compared to the same period of 2024. The increase in costs was attributable to the review and revision of the pricing policy for the residual value of certain categories of rental vehicles to better align with the expected future economic benefits. This resulted in a total impact of Baht 27 million.

Gross profit

Table illustrating gross profit and gross profit margin for the year ending 31 December 2024 to 2025

Item	For the year ending 31 December			
	Separate financial statements		Consolidated financial statements	
	2024	2025	2024	2025
Gross profit (Unit : Million Baht)	412.17	441.92	412.82	443.53
Gross profit from outsourcing services	335.67	387.75	336.32	389.36
Gross profit from rental and services	76.01	54.147	76.01	54.17
Gross profit from sales	0.49	-	0.49	-
Gross profit margin (Unit:%)	16.10	15.64	16.10	15.65
Gross profit margin from outsourcing services	15.67	16.66	15.67	16.67
Gross profit margin from rental and services	18.35	10.88	18.35	10.88
Gross profit from sales	16.07	-	16.07	-

The Company's and group of companies gross profit and gross profit margin for the year 2024 was Baht 412.17 million and Baht 412.82 million and 16.10% The Company's gross profit decreased due to increased costs, both fixed costs and one-time costs from various departments, as well as higher labor costs from minimum wage adjustments. In addition, there were costs for contract renewals, in which the Company adjusted service fees during the contract and adjusted service fees during the contract renewal period.

The Company's and group of companies gross profit and gross profit margin for the year 2025 was Baht 441.92 million and Baht 443.53 million and 15.64% and 15.65%, respectively. The decrease in gross profit was primarily attributable to higher costs, including both increased fixed costs and certain one-time expenses incurred across various business units. In addition, labor costs rose following the adjustment of the minimum wage rate. The Company also incurred costs related to contract renewals; however, service fees were adjusted during the contract period and revised again upon renewal to reflect the increased cost structure.

Gross profit from outsourcing services

The Company's and group of companies gross profit from outsourcing services for the year 2024 was Baht 335.67 million and Baht 336.32 million or equivalent to gross profit margin from outsourcing services of 15.67%. The gross profit of the business unit decreased due to higher labor costs from the adjustment of minimum wages. In addition, there were contract renewal costs, in which the Company adjusted service fees during the contract and adjusted service fees during the contract renewal period.

The Company's and group of companies' gross profit from outsourcing services for the year 2025 was Baht 387.75 million and Baht 389.36 million or equivalent to gross profit margin from outsourcing services of 16.66% and 16.67%, respectively. The increase in gross profit of the segment was attributable to the expansion of the Company's private sector customer base. This was further supported by the Company's implementation of service fee adjustments during the contract period, as well as price revisions upon contract renewals.

Gross profit from rental and services

Gross profit from rental and services for the year 2024 was Baht 76.01 million or equivalent to gross profit margin from rental and services of 18.35%. Gross profit has decreased from the same period of last year 3.07%. This is a result of insurance premiums and registration fees increasing from the number of vehicles that increased in the year and the cost of repairs. In addition, there is a special item from the early termination fee of the hire purchase contracts and the estimated penalties from the contract.

Gross profit from rental and services for the year 2025 was Baht 54.17 million or equivalent to gross profit margin from rental and services of 10.88%. Gross profit has decreased from the same period of last year 7.47%.

as the Company conducted a review and revision of the residual value pricing policy for certain categories of rental vehicles to align with the expected future economic benefits, a total impact of Baht 27 million was recognized.

4.2 Analysis of service and administrative expenses

Most of the Company's service and administrative expenses are expenses related to salaries and welfare of office employees and executives such as salary and bonuses etc., accounting for approximately 80% of total service and administrative expenses.

The Company's and group of companies service and administrative expenses for the year 2024 was Baht 240.77 million and Baht 241.20 million or an increase of 9.78% and 9.97% compared to the same period of 2023. This was a result of: 1) The Company has reversed the estimate of accrued penalties in the amount of Baht 17.11 million from the previous year. 2) The impairment of obsolete products from vehicles awaiting sale in the amount of Baht 7.09 million. 3) The cost of PMS Project (KPI) consultant of Baht 1.00 million. 4) The cost of rebranding of Baht 1.06 million.

The Company's and group of companies service and administrative expenses for the year 2025 was Baht 226.87 million and Baht 227.42 million or a decrease of 5.77% and 5.71% compared to the same period of 2024. This was a result of: 1) Training and seminar expenses amounted to Baht 2.00 million, and advertising expenses totaled Baht 0.80 million. 2) Salaries, overtime pay, and bonuses for office staff amounted to Baht 11.10 million.

Finance cost

In 2025, the company has slight financial costs from interest on short-term loans.

Operating profit and net profit

Table illustrating operating profit and net profit for the year ending 31 December 2023 to 2025

For the year ending 31 December

Item	Separate financial statements		Consolidated financial statements	
	2024	2025	2024	2025
Operating profit (Million Baht) ^{/1}	192.73	285.36	192.98	286.46
Operating profit margin (%) ^{/1}	7.46	9.85	7.46	9.86
Net profit (Million Baht) ^{/2}	153.02	227.03	153.40	227.88
Net profit margin (%) ^{/2}	5.93	7.84	5.93	7.84
Net profit – exclusive of gain on sale of assets for lease held for sale and equipment (Million Baht)	141.28	167.96	141.65	168.81
Net profit margin - exclusive of gain on sale of assets for lease held for sale and equipment (%)	5.50	5.92	5.50	5.93
Return on equity (%)	14.46	20.59	14.51	20.68

Remarks ¹ The Company's operating profit includes gain on sale of assets for lease held for sale and equipment.

² The Company's net profit includes gain on sale of assets for lease held for sale and equipment.

The Company's net profit in the year 2025 was Baht 167.96 million (In the case of excluding profits from the sale of assets for lease held for sale and equipment) which increased from the same period of the previous year. This was attributable to lower operating expenses, as previously mentioned above.

The Company's net profit in the year 2024 was Baht 153.02 million and 153.40 million (inclusive of gain on sale of assets for lease held for sale and equipment) or net profit margin of 5.93% and 5.93% respectively, a decrease compared to the same period of 2023, during which net profit amounted to Baht 183.53 million with a net profit margin of 7.70%. The decline from the previous year was primarily attributable to the reversal of penalties from operations amounting to Baht 17.11 million, the recognition of an allowance for obsolete inventory related to vehicles held for sale amounting to Baht 7.09 million, consulting fees for the PMS Project (KPI) totaling Baht 1.00 million, and expenses related to the Company's rebranding initiative amounting to Baht 1.06 million.

The Company's and group of companies net profit in the year 2025 was Baht 227.03 million and Baht 227.88 million (inclusive of gain on sale of assets for lease held for sale and equipment) or net profit margin of 7.84% and 7.84% respectively. There was an increase from the same period in the year 2024 in which net profit was Baht 153.02 million and Baht 153.40 million and net profit margin was 5.93%. The increase from the previous year was primarily attributable to gains (losses) from the sale of rental vehicles amounting to Baht 46.99 million, totaling 158 units sold.

Return on equity

In the year 2024, the Company's and group of companies return on equity was 14.46% and 14.51% , a slight decrease from the year 2023. The change in the number of shares from dividend shares has caused the average shareholders' equity for the whole year to be lower than that of the year 2023.

In the year 2025, the Company's and group of companies return on equity was 20.59%, a slight increase from the year 2024.

4.3 Financial position analysis

Assets

The Company's total assets as of 31 December 2024, the Company's total assets was Baht 2,349.15 million, representing a increase of 13.21% the increase was mainly due to an increase in trade receivables and other receivables in the amount of Baht 58.29 million and assets for lease and assets for sale in the amount of Baht 316.22 million, which has increased significantly from the end of 2023.

The Company's total assets as of 31 December 2024, the Group of companies total assets was Baht 2,351.48 million, representing a increase of 13.36% when compared to the consolidated financial statements at the end of the year 2023. The increase in assets was primarily a result of an increase in assets for lease due to growth of the rental business. This resulted in an increase in the number of cars for rent to 414.

The Company's total assets as of 31 December 2025, the Company's total assets was Baht 2,521.03 million, representing a increase of 7.32% the increase was mainly due to an increase in trade receivables and other receivables in the amount of Baht 91.76 million and assets for lease in the amount of Baht 145.13 million, which has increased significantly from the end of 2024.

The Company's total assets as of 31 December 2025, the Group of Company's total assets was Baht 2,523.38 million, representing a increase of 7.31% compared with the consolidated financial statements as at the end of 2024, the increase in total assets was primarily attributable to the increase in rental assets. This was in line with the growth of the car rental business, which resulted in an additional 333 rental vehicles during the year.

Current assets

Cash and cash equivalents

As of 31 December 2024 to 31 December 2025, the Company's cash and cash equivalents were Baht 35.45 million and Baht 38.84 million respectively, representing 1.51% and 1.54% of total assets respectively. Cash and cash equivalents consisted of cash and bank deposits. The increase in cash and cash equivalents in the year 2025 was primarily attributable to the efficient management of liquidity and effective working capital management within the Company.

As of 31 December 2024 to 31 December 2025, the Group of companies cash and cash equivalents were Baht 42.60 million and Baht 42.09 million respectively, representing 1.81% and 1.67% of total assets respectively. Cash and cash equivalents consisted of cash and bank deposits. The decrease in cash and cash equivalents in the year 2025 was mainly due to the change in the term of fixed deposit.

Trade and other receivables

As of 31 December 2024 to 31 December 2025, the Company's trade and other receivables were Baht 403.74 million and Baht 495.51 million respectively, representing 17.19% and 19.65% of total assets respectively.

As of 31 December 2024 to 31 December 2025, the Group of companies trade and other receivables were Baht 404.17 million and Baht 497.19 million respectively, representing 17.19% and 19.70% of total assets respectively. The Company's policy is to provide a credit term of approximately 4-60 days, with the average collection period as of 31 December 2024 to 31 December 2025 equal to 52 days and 58 days respectively. Most trade and other receivables are trade receivables, which accounted for approximately 90% of all trade and other receivables and in 2025.

Table illustrating trade and other receivables aging As of 31 December 2024 to 2025

Age of Account	For the year ending 31 December							
	As of 31 Dec 2024		As of 31 Dec 2025		As of 31 Dec 2024		As of 31 Dec 2025	
	Million	%	Million	%	Million	%	Million	%
	Baht		Baht		Baht		Baht	
Not yet due	313.03	77.57	322.43	72.69	313.46	77.59	324.11	72.79
Overdue								
Not more than 3 months	91.47	22.67	115.24	25.98	91.47	22.64	115.24	25.88
3 - 6 months	-	-	6.80	1.53	-	-	6.80	1.52
6 months and above	12.93	3.19	7.30	1.64	12.93	3.20	7.30	1.63
Less Allowance for doubtful accounts	(13.87)	(3.43)	(8.19)	(1.84)	(13.87)	(3.43)	(8.19)	(1.83)
Total trade receivables – net	403.56	100.00	443.58	100.00	403.99	100.00	445.26	100.00
Other receivables	0.18		51.93		0.18		51.93	
Trade and other receivables	403.74		495.51		404.17		497.19	

In respect of the Company's trade receivables analysis, most of the trade receivables are receivables that have not yet been due and are overdue for not more than 6 months. As of the end of 2024 to 2025, all receivables are receivables that have not yet been due and are overdue for not more than 6 months. The main factor contributing to the low proportion of the Company's account receivables overdue for more than 6 months is due to effective debt collection and service quality of which allows the Company to secure government agencies, state enterprises and large private companies with strong financial status and operating results as customers. Such customers have no problem in paying for the Company's services. As the Company provides continuing services, most customers pay for their services on time since non-payment may cause lack of personnel by customers.

As of 31 December 2024, the Company's and group of companies trade and other receivables were Baht 403.74 million and Baht 404.17 million, an increase of 16.87% and 17% respectively. The company has an average debt collection period as of 31 December 2024 equal to 52 days. This increase is due to the growth of sales and increased value per bill.

In respect of allowance for doubtful accounts policy, the Company has a policy to set an allowance for doubtful accounts based on collection experience and analysis of debt aging. In the past, the Company was able to effectively manage its accounts receivables. The majority of the Company's trade receivables or 99% of total trade receivables are receivables that are not yet due and overdue for not more than six months.

As of 31 December 2025, the Company's and group of companies trade and other receivables were Baht 495.51 million and Baht 497.19 million, representing 19.66% and 19.70% of total assets respectively. The company has an average debt collection period as of 31 December 2025 equal to 58 days. This increase is due to the growth of sales and increased value per bill.

Other current assets

Other current assets consisted of prepaid car insurance premiums, prepaid vehicle registration fee, and withholding taxes. As of 31 December 2024 to 31 December 2025, the Company's other current assets were Baht 45.87 million and Baht 47.10 million, accounting for 1.95% and 1.87% of total assets respectively.

Non-current assets

Investment in subsidiaries

For as of 31 December 2025, the Company's investment in subsidiaries was Baht 18.67 million. In August 2023, the Company acquired 100% shareholding in Tess Ventures AIT, LLC – SO. The purpose of establishing this fund is to invest in AITOMATIC. In October 2023, the Company acquired ordinary shares of Connexpro Company Limited with 99.99% shareholding. Such items will be shown in the financial assets section of the consolidated financial statements

Assets for lease

The majority of the Company's assets for lease consists of vehicles, which are mostly cars. The Company's assets for lease are determined to have useful life for which depreciation is calculated over a period of time consistent with the lease term with the customer.

As of 31 December 2024, the Company's and group of companies assets for lease was Baht 1,481.39 million, an increase of 21.06%. This was due to the Company's entering into contracts with new customers and renewing contracts with existing customers, causing an increase in the number of vehicles in service. As of 31 December 2024, the Company had 1,795 vehicles for lease, an increase from 414 vehicles as of 31 December 2023.

As of 31 December 2025, the Company's and group of companies assets for lease was Baht 1,626.52 million, an increase of 9.80%. This was due to the Company's entering into contracts with new customers and renewing contracts with existing customers, causing an increase in the number of vehicles in service. As of 31 December 2025, the Company had 2,128 vehicles for lease, an increase from 333 vehicles as of 31 December 2024.

The determination of salvage value of assets is one of the important steps in the Company's car rental business as salvage value is one of the main factors in calculating depreciation of assets for lease and profit/loss from sale of assets for lease. In calculating salvage value, the Company will estimate the expected selling value at the end of useful life deducted by direct cost of sale in order to accurately estimate salvage value. The Company will estimate the value by considering and analyzing industry outlook, market prices, and form and nature of contract with customer that will affect the conditions of the vehicle at the expiry date of the contract. The Company will consider each vehicle on an individual basis. All estimations of salvage value must be approved by the Company's management. To provide a more accurate estimate of the salvage value, the Company has changed its accounting estimates regarding the residual value of the assets to be in line with the used car market and the Company's current business situations. The Company has changed such accounting estimates under the financial statements for the 3rd quarter of 2025 onwards. This resulted in an increase in the accumulated depreciation of rental assets. Consequently, future gains or losses from the disposal of vehicles whether realized as a gain or a loss are expected to be relatively insignificant.

Property, building and equipment

The majority of property, building and equipment consisted of land, building and building improvements for the Company's head office. As of 31 December 2024 to 31 December 2025, the Company's property, building and equipment were Baht 181.71 million and Baht 173.18 million, accounting for 7.73% and 6.87% of total assets respectively.

As of 31 December 2024, the Company's and group of companies property, building and equipment was Baht 181.71 million, a increase of 0.26% compared to the end of 2023. Most of this increase was a result of land being purchased during the year. With additional buildings Baht 1.17 million and depreciation that occurred during the period.

As of 31 December 2025, the Company's and group of companies property, building and equipment was Baht 173.18 million, a decrease of 4.69% compared to the end of 2024. The decrease was mainly from depreciation expenses recognized during the period.

Investment Properties

Investment properties consisted of an office building. The Company owns space in 2nd Floor Tower 2, area 229.5 sq m.. As of 31 December 2024 to 31 December 2025, the Company's investment properties were Baht 4.28 million and Baht 3.78 million, accounting for 0.18% and 0.15% of total assets respectively.

As of 31 December 2024, the Company's and group of companies investment properties was Baht 4.28 million, a decrease of 10.46% , which the decrease was mainly due to depreciation expenses that occurred during the period.

As of 31 December 2025, the Company's and group of companies investment properties was Baht 3.78 million, a decrease of 11.68% , which the decrease was mainly due to depreciation expenses that occurred during the period.

Other non-current assets

The majority of other non-current assets consisted of deposits and deferred tax assets. As of 31 December 2024 to 31 December 2025, the Company's other non-current assets were Baht 28.72 million and Baht 17.77 million, accounting for 1.22% and 0.70% of total assets respectively.

As of 31 December 2024, the Company's and group of companies other non-current assets was Baht 28.72 million, resulting from the withholding tax of 2023 in the amount of Baht 13.30 million being categorized as non-current assets, and is in the process of refund.

As of 31 December 2025, the Company's and group of companies other non-current assets was Baht 17.77 million and Baht 18.09 million respectively , This was due to receiving withholding tax for the year 2022 and 2024 amounting to Baht 19 million and increasing withholding tax for the year 2025 amounting to Baht 8 million, which was reclassified as a non-current asset and is currently pending a tax refund claim.

Source of Funds

Liabilities

As of 31 December 2024, the Company's total liabilities was Baht 1,264.61 million, a increase of 21.17% compared to the end of 2023. This was mainly due to an increase in finance lease liabilities from the entry into finance lease agreements during the year, in line with an increase in assets for lease during the year as a result of an increase in the number of vehicles in service.

As of 31 December 2024, the Company's and group of companies total liabilities was Baht 1,267.34 million, a increase of 21.43% compared to the end of 2023. The increase was mainly due to deposits received by the subsidiary for payroll services, which were used to pay employees in the future, and an increase in liabilities under new finance lease contracts during the year, which corresponded to an increase in rental assets during the year from an increase in the number of vehicles in service.

As of 31 December 2025, the Company's total liabilities was Baht 1,400.55 million, a increase of 10.75% compared to the end of 2024. This was mainly due to an increase in finance lease liabilities from the entry into finance lease agreements during the year, in line with an increase in assets for lease during the year as a result of an increase in the number of vehicles in service.

As of 31 December 2025, the Company's and group of companies total liabilities was Baht 1,403.68 million, a increase of 10.76% compared to the end of 2024. The increase was mainly due to deposits received by the subsidiary for payroll services, which were used to pay employees in the future, and an increase in liabilities under new finance lease contracts during the year, which corresponded to an increase in rental assets during the year from an increase in the number of vehicles in service.

Short-term loans from financial institutions

As of 31 December 2024 , the Company and group of companies have short-term loans from financial institutions equal to Baht 57.23 million, which was the result of short-term loans from financial institutions and overdraft.

As of 31 December 2025 , the Company and group of companies have short-term loans from financial institutions equal to Baht 55.00 million, which was the result of short-term loans from financial institutions.

Trade and other payables

Table illustrating trade and other payables As of 31 December 2024 to 2025

Item	Separate financial statements		Consolidated financial statements	
	As of 31 Dec	As of 31 Dec	As of 31 Dec	As of 31 Dec
	2024	2025	2024	2025
Trade payables	8.72	17.83	8.72	17.88
Other payables				
Accrued expenses	60.12	70.48	60.21	70.94
Accrued wages	26.96	27.63	27.00	27.90
Other accrued expenses	33.16	42.85	33.21	43.04
Other payables	4.98	4.12	5.04	4.23
Total	73.82	92.43	73.97	93.05

Due to the nature of the Company's business as outsourcing service provider, the majority of the Company's trade and other payables consisted of accrued expenses relating to employee compensation and welfare.

The increase in the Company's and group of companies trade and other payables as of 31 December 2025 was 25.21% and 25.79% respectively, compared to the year 2024. This was a result of increase in trade payables. and other accrued expenses.

The decrease in the Company's and group of companies trade and other payables as of 31 December 2024 was 0.38% and 0.18% respectively, compared to the year 2023. This was a result of decrease in trade payables. and other accrued expenses.

Finance lease liabilities

Table illustrating finance lease liabilities As of 31 December 2024 to 2025

(Unit : Million Baht)	Separate financial statements				Consolidated financial statements			
	As of 31 Dec 2024		As of 31 Dec 2025		As of 31 Dec 2024		As of 31 Dec 2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Finance lease liabilities								
Portion of finance lease liabilities due within 1 year	296.70	30.36	355.17	32.68	296.70	30.36	355.17	32.68
Portion of finance lease liabilities due after 1 year	680.59	69.64	731.73	67.32	680.59	69.64	731.73	67.32
Total finance lease liabilities	977.29	100.00	1,086.90	100.00	977.29	100.00	1,086.90	100.00

Liabilities under the Company's finance lease agreements are for the purchase of rental cars to provide services to the Company's customers. In general, the Company will enter into a financial lease agreement with a financial institution or a car leasing company. The term of the contract shall be determined in accordance with the service contract entered into between the Company and its customers. Most of the Company's finance lease contracts are for a period of 3 to 5 years. Payment term includes down payment and monthly installments throughout the lease term.

The Company has adopted the Financial Reporting Standard 16 - Leases, which became effective on 1 January 2020. Therefore, as of 31 December 2020, the Company no longer recorded liabilities under financial lease agreements. The outstanding balance of such item as of 31 December 2019 was reclassified as lease liabilities.

Lease liabilities

Since the Company has adopted the Financial Reporting Standard 16 - Leases, which became effective on 1 January 2020. Such standard does not have any significant impact on the Company's financial statements. The effect of the adoption of this financial reporting standard on the Company's financial statements was only in respect of reclassification of the outstanding balance of liabilities under financial lease agreements as of 31 December 2019 as part of lease liabilities.

As of 31 December 2024, the Company's and group of companies long term lease liabilities was Baht 977.29 million (consisting of current portion which would become due within one year of Baht 296.70 million and long-term lease liabilities, net of current portion of Baht 680.59 million), an increase of 17.35% compared to the end of the year 2023. This was due to a significant increase in the number of vehicles in service from entering into contracts with new customers and renewing contracts with existing customers. As of 31 December 2024, the Company had a total of 1,795 vehicles for lease.

As of 31 December 2025, the Company's long term lease liabilities was Baht 1,086.90 million (consisting of current portion which would become due within one year of Baht 355.17 million and long-term lease liabilities, net of current portion of Baht 731.73 million), an increase of 11.22% compared to the end of the year 2024. This was due to a significant increase in the number of vehicles in service from entering into contracts with new customers and renewing contracts with existing customers. As of 31 December 2025, the Company had a total of 2,128 vehicles for lease.

Other current liabilities

The Company's other current liabilities consisted of withholding tax payable, accrued social security, and deferred income. As of 31 December 2024 to 31 December 2025, the Company's other current liabilities were Baht 33.82 million and Baht 39.79 million, accounting for 1.44% and 1.58% of total assets respectively.

The Company's and group of companies other current liabilities consisted of withholding tax payable, accrued corporate income tax , accrued social security, and deferred income. As of 31 December 2024 to 31 December 2025, the Company's other current liabilities were Baht 34.06 million and Baht 39.96 million, accounting for 1.45% and 1.58% of total assets respectively.

Provision for long-term employee benefits

Table illustrating provision for long-term employee benefits As of 31 December 2024 to 2025

(Unit : Million Baht)	Separate financial statements				Consolidated financial statements			
	As of 31 Dec 2024		As of 31 Dec 2025		As of 31 Dec 2024		As of 31 Dec 2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Provision for long-term employee benefits								
Employees directly work with customers	29.50	52.48	34.41	52.50	29.50	52.48	34.41	52.50
Executives and office employees	26.71	47.52	31.13	47.50	26.71	47.52	31.13	47.50
Total provision for long-term employee benefits	56.21	100.00	65.54	100.00	56.21	100.00	65.54	100.00

Provision for long-term employee benefits is an estimate of the compensation to employees upon retirement. As of 31 December 2024 to 31 December 2025, the Company's provision for long-term employee benefits were Baht 56.21 million and Baht 65.54 million, accounting for 2.39% and 2.60% of total assets respectively. The increase in the long-term employee benefit reserve for employees sent to work with customers is a increase from the impact of the adjustment of the estimate of the new measurement of the value of core retirement benefits.

As of 31 December 2024, the Company and group of companies had provision for long-term employee benefits equal to Baht 56.21 million, an decrease of 0.39% compared to the end of 2023. The decrease in the long-term employee benefit reserve for employees sent to work with customers is a decrease from the impact of the adjustment of the estimate of the new measurement of the value of core retirement benefits.

As of 31 December 2025, the Company and group of companies had provision for long-term employee benefits equal to Baht 65.54 million, an increase of 16.60% compared to the end of 2024. The increase in the provision for long-term employee benefits for employees assigned to work at client sites, as well as for management and office staff, was primarily attributable to the impact of revised actuarial assumptions used in the remeasurement of post-employment benefits.

Other non-current liabilities

Other non-current liabilities of the Company and group of companies are deposits from car rental business which are generally collected by the Company on the contract date according to the conditions specified in the contract. As of 31 December 2024 to 31 December 2025, the Company's other non-current liabilities were Baht 11.37 million and Baht 11.72 million, accounting for 0.48% and 0.47% of total assets respectively. The increase in other non-current liabilities was mainly due to an increase in deposits from the car rental business in line with the business expansion.

As of 31 December 2024, the Company's and group of companies non-current financial liabilities was Baht 11.37 million, representing an increase of 21.47% compared to the end of 2023. This was due to an increase in deposits from the car rental business.

As of 31 December 2025, the Company's and group of companies non-current financial liabilities was Baht 11.72 million, representing an increase of 3.08% compared to the end of 2024. This was due to an increase in deposits from the car rental business.

Shareholders' equity

The Company's shareholders' equity as of 31 December 2024 to 31 December 2025 were Baht 1,084.55 million and Baht 1,120.49 million, accounting for 46.17% and 44.45% of total assets respectively.

The Company's and group of companies shareholders' equity as of 31 December 2024 to 31 December 2025 were Baht 1,084.14 million and Baht 1,119.70 million, accounting for 46.10% and 44.37% of total assets respectively.

For as of 31 December 2025, the company's and group of companies shareholders' equity were Baht 1,120.49 million and Baht 1,119.70 million, or an increase of 3.31% and 3.28%, respectively. the increase in shareholders' equity was attributable to a slight increase compared to 2024.

Appropriateness of capital structure

The Company's debt to equity ratio as of 31 December 2024 to 31 December 2025 were 1.17 times and 1.25 times respectively.

As of 31 December 2024, the Company's and group of companies debt to equity ratio was 1.17 times, an increase compared to the end of the year 2023. The increase was mainly due to the Company's entry into financial leases during the year since there was an increase in the number of vehicles in service.

As of 31 December 2025, the Company's and group of companies debt to equity ratio was 1.25 times, an increase compared to the end of the year 2024. The increase was mainly due to the Company's entry into financial leases during the year since there was an increase in the number of vehicles in service.

At present, the Company does not have any financial restriction under the terms of short-term loans from financial institutions that affect additional borrowing in the future.

Liquidity analysis

Cash flow

Table illustrating cash flow statement for the year ending 31 December 2024 to 2025

Cash flow statement (Unit : Million Baht)	For the year ending 31 December			
	Separate financial statements		Consolidated financial statements	
	2024	2025	2024	2025
Net cash flows from (used in) operating activities	326.68	489.01	328.85	489.11
Net cash flows from (used in) investing activities	30.84	150.94	30.84	146.94
Net cash flows from (used in) financing activities	(487.01)	(636.56)	(487.01)	(636.56)
Net increase (decrease) in cash and cash equivalents	(129.49)	3.39	(127.32)	(0.51)

Cash flows from (used in) operating activities

In the year 2024, the Company's and group of companies cash flows from (used in) operating activities was Baht 326.68 million and Baht 328.85 million decreasing by Baht 25.32 million and Baht 23.15 million, respectively. , an decrease compared to the same period of the previous year which was equal to Baht 350.47 million. This was due to an increase in trade receivables and other current assets, resulting in a decrease in cash flow, which was in line with an increase in sales and monthly invoices. In addition, there was an increase in car rental depreciation, which was in line with an increase in the number of car rentals.

In the year 2025, the Company's and group of companies cash flows from (used in) operating activities was Baht 489.01 million and Baht 489.11 million increasing by Baht 162.33 million and Baht 160.26 million, respectively. , an increase compared to the same period of the previous year which was equal to Baht 325.15 and Baht 327.32 million. This was attributable to the review and revision of the residual value policy for certain categories of rental vehicles to better align with the expected future economic benefits, resulting in an increase in depreciation and amortization expenses.

Cash flows from (used in) investing activities

For the year 2024, the Company's and group of companies cash flows from (used in) investing activities was Baht 30.84 million. There was cash paid for buy assets for lease in the amount of Baht 26.70 million.

For the year 2025, the Company's and group of companies cash flows from (used in) investing activities was Baht 150.94 million and Baht 146.94 million.respectively There was cash paid for buy assets for lease in the amount of Baht 32.11 million and cash received from sale of assets for lease and assets held for sale in the amount of Baht 184.22 million.

Cash flows from (used in) financing activities

In the year 2024, the Company's and group of companies cash flows from (used in) financing activities was Baht (487.01) million. This was mainly from repayment of lease liabilities in the amount of Baht (450.13) million and dividend payment in the amount of Baht (92.59) million.

In the year 2025, the Company's and group of companies cash flows from (used in) financing activities was Baht (636.56) million. This was mainly from repayment of lease liabilities in the amount of Baht (452.44) million and dividend payment in the amount of Baht (180.94) million.

Liquidity ratio

Table illustrating the Company's key liquidity ratios As of 31 December 2024 to 2025

Key liquidity ratio	Unit	Separate financial statements		Consolidated financial statements	
		As of 31 Dec 2024	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2025
Current ratio	(Times)	1.15	1.07	1.16	1.08
Quick ratio	(Times)	0.93	0.96	0.94	0.97
Average collection period	(Days)	52.24	58.10	52.20	58.05
Average payment period	(Days)	12.40	12.73	12.40	12.75

Based on the 2024 the Company's current ratio and quick ratio were 1.15 and 0.93 times respectively.

Based on the 2024 the group of companies current ratio and quick ratio were 1.16 and 0.94 times respectively.

Based on the 2025 the Company's current ratio and quick ratio were 1.07 and 0.96 times respectively.

Based on the 2025 the group of companies current ratio and quick ratio were 1.08 and 0.97 times respectively.

The Company's and group of companies average collection period in 2024 and 2025 were 52.24 days, 52.20 days and 58.10 days, 58.05 days respectively. The average collection period is based on the Company's credit terms to customers, which is approximately 4 days to 60 days due to the Company's efficient debt collection management.

The Company's and group of companies average collection period in 2024 and 2025 were 12.40 days, 12.73 days and 12.75 days respectively. The Company's relatively short payment period is attributable to the nature of its business operations, where the primary cost component is personnel salaries, which are subject to clearly defined payroll cycles. As a result, trade and other payables remain at a relatively low proportion compared to the Company's total cost of services.

The Company's trade and other payables at the end of the year will be lower compared to other months as a result of wage payment policy for employees directly working with customers during the month of December. The Company will close payroll balance to such employees by 31 December, while the payment of the employee's wages in the other months will be paid to the employees at the beginning of the following month. Therefore, trade and other payables (accrued wages) at the end of the year will be lower than other months of the year. As a result, the average payment period at the end of the year will be lower than in the rest of the year.

According to the nature of the Company's business, the average collection period is 39-46 days which is higher than the payment period. Since the Company is a service provider with no inventories and investment in machinery is unnecessary. The main current assets in the Company's business operations are trade receivables. Therefore, the Company has no issue with lack of funding from maturity mismatch due to the average collection period being higher than the payment period. In addition, if considering the past performance, the Company has always been profitable in doing business. Therefore, the Company has a large amount of remaining credit limits from financial institutions, which can be used to support in the event that the Company faces a lack of sufficient liquidity in the future. At present, the Company does not have any financial restriction under the terms of short-term loans from financial institutions that affect additional borrowing in the future.

Revenue from the Provincial Electricity Authority comes from several segments, namely: 1) driver and office staff management, 2) technician staff management; 3) data entry management; and 4) car rental service. Each contract is clearly separated from each other. The contracts also have different starting and ending dates. Such factors enable the Company to diversify risks that may arise from reliance on the Provincial Electricity Authority.

Approximately 71.60% of the revenue from the Provincial Electricity Authority (in 2025) came from technician staff management. However, the Company has 4 contracts for technician staff management. Each contract is not related to one another. The Company's inability in winning the bidding for any of the contracts would affect only certain contracts, but would not affect all contracts. Such revenue comes from the service contract of which the Company has been awarded by the Provincial Electricity Authority to continuously provide services (for over 10 years) based on quality of service and reasonable service fees. In addition, the bidding process of the Provincial Electricity Authority requires qualified candidates in terms of performance and financial positions. Therefore, there are a few number of potential bidders to compete with the Company.

The table below illustrates the results of sensitivity analysis. This reflects the potential impact on the operating results for the year ending 31 December 2025 due to the Company's failure to win a service bidding with the Provincial Electricity Authority. It is as if the Company lost such customer in varied proportions. Such circumstance will affect the Company's revenue and gross profit with details as set out below.

Impact on	In the event that the Company loses revenue from the Provincial Electricity Authority (representing a proportion of total revenue in 2025)		
	Loss of revenue by 10%	Loss of revenue by 20%	Loss of revenue by 50% ^{/2}
Gross profit in the year 2025 ^{/1}	Decrease by 2.59% of gross profit	Decrease by 5.19% of gross profit	Decrease by 12.97% of gross profit

Impact on	In the event that the Company loses revenue from the Provincial Electricity Authority (representing a proportion of total revenue in 2024)		
	Loss of revenue by 10%	Loss of revenue by 20%	Loss of revenue by 50% ^{/2}
Total revenue in the year 2024	Decrease by 2.76% of total revenue	Decrease by 5.52% of total revenue	Decrease by 13.79% of total revenue

Remarks: ^{/1} The average gross profit margin of all contracts with the Provincial Electricity Authority was used as a base for calculating the impact on gross profit in 2024 and 2025.

^{/2} The Company is confident that there is a very low probability of the Company losing revenue from the Provincial Electricity Authority.

5. General information and other material information

Issuer	Siamrajathanee Public Company Limited
Head office	329 Moo 10, Old Railway Road, Samrong Sub-district, Phrapradaeng District, Samutprakarn 10130
Branch Locations	35 Soi Samanchan-Barbos, Sakhumvit 42 Road, Phra Khanong Sub-district, Khlong Toer District, Bangkok 10110 73 Moo 4 Surasak Sub-district, Si Racha District, Chonburi Province 20110
Company Registration No	0107562000297
Business Type	Outsourcing Services Business <ul style="list-style-type: none"> • Management Services • Landscape Management Services • Rental and Service Business • Automobile rental services
Industry Sector	Services / Professional Services
Securities Information	Siamrajathanee Public Company Limited's ordinary shares listed on the Stock Exchange of Thailand as of 14 October 2020, under the securities ticker symbol "SO"
Registered Capital	THB 476,151,059 As of 16 October 2024.
Paid-up Capital	THB 476,150,004 As of 16 October 2024.
Number of shares with voting rights	476,150,004 shares
Par Value	THB 1.0 per share
Telephone	02-363-9300
Facsimile	02-363-9377
Website	www.siamrajathanee.com
Information	Company secretary, please contact : +66 (0) 2363 9300 ext. 8400 e-mail : cs@siamraj.com Investor relations, please contact : +66 (84) 3243083 e-mail : ir@siamraj.com

Other Material Information

1. Securities Registrar

Company's name	:	Thailand Securities Depository Company Limited
Head Office	:	The Stock Exchange of Thailand Building 62 Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110
Telephone	:	02-229-2800
Facsimile	:	02-359-1259

2. Auditor

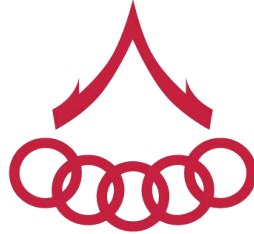
Company's name	:	EY Office Limited
Head Office	:	1875 One Bangkok Tower 3, Level 34-37, Rama 4 Road, Lumpini, Pathumwan Bangkok 10330
Telephone	:	02-264-9090

3. Internal Auditor

Company's name	:	MA Consulting Company Limited
Head Office	:	128/93 Floor 8th , Phayathai Plaza Bldg, Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok10400
Telephone	:	02-116-6066

Legal Disputes

Siamrajathanee Public Company Limited did not a party to any legal proceedings or arbitrations which might create a significant impact to the financial position or profits of the Company.



SIAMRAJATHANEE PUBLIC COMPANY LIMITED

Section 2

Corporate Governance

6. Corporate Governance

Corporate Governance Policy

The Company realizes the importance of good corporate governance as it is important to help promote the efficiency of the Company's operations, competitiveness, and sustainable growth which will create the utmost benefit for all stakeholders from employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors views that the corporate governance policy should be improved by adhering to the principles of good corporate governance for listed companies 2017 prepared by the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and good practices at international level. The policy should cover important principles from the structure, roles, duties, and responsibilities of the Board of Directors and the management principles of executives which must be transparent, clear, and verifiable for the development and supervision of the organization. This is to create confidence that the Company's operations are fair and consider the best interests of all shareholders and stakeholders, which is in line with the overall expectations of the Company, investors and the capital market, and society.

The Company's good corporate governance principles consist of:

1. Responsibility for own decisions and actions with reasoning and clarification for the decisions (Accountability)
2. Responsibility to perform duties with sufficient competence and efficiency (Responsibility)
3. Equitable treatment of stakeholders, providing fairness and explanations (Equitable Treatment)
4. Transparent and verifiable operations and disclosure of information transparently to relevant parties (Transparency)
5. Having a vision to add value to the organization in the long run (Creation of Long-Term Value)
6. Being ethical in conducting business (Ethics and Code of Conduct)

The Company has established a Corporate Governance Policy based on the principles and best practices set out in the Corporate Governance Code (CG Code), which emphasizes the roles and responsibilities of the Board of Directors. The Board serves as a key mechanism in driving and overseeing the Company's operations to achieve sustainable long-term performance and to maintain credibility among shareholders and stakeholders.

The Company's corporate governance framework comprises eight key principles, as follows:

1. Recognizing the roles and responsibilities of the Board as organizational leaders who create sustainable value for the Company
2. Defining the Company's purpose and core objectives with a focus on long-term sustainability
3. Strengthening the effectiveness of the Board of Directors
4. Recruiting and developing senior executives and managing human resources effectively
5. Promoting innovation and responsible business practices
6. Ensuring appropriate internal control systems and risk management processes
7. Maintaining financial integrity and transparent disclosure of information
8. Supporting shareholder engagement and effective communication with shareholders

6.1 Overview of Corporate Governance Policies and Practices

6.1.1 Policies and guidelines relating to the Board of Directors

Board of Directors

The Board of Directors is appointed by shareholders at the annual general meeting of shareholders. All directors have all requisite qualifications. They do not have any prohibited characteristic according to the relevant laws and regulations and have an image that promotes and supports good corporate governance. The Company has established the Board Diversity Policy as part of the nomination and selection process of the Board of Directors to create an appropriate composition of the Board of Directors. The Nomination and Remuneration, Corporate Governance and Sustainability Committee has set the recruitment criteria that includes a director being qualified person with knowledge, skills, and experiences that are beneficial to the Company (Skill Matrix), such as marketing, accounting, finance, laws, and technology etc. The committee also considers gender diversity and does not limit characteristics of candidates to race, nationality or religion in order to integrate diverse knowledge and perspectives and necessary skills for the Company's business strategy. There are non-executive directors, who are qualified as independent directors and have work experience related to the Company's business, namely Mr. Weidt Nuchjalearn and Mr. Udomsak Rojviboonchai who is experienced in accounting and finance ,Mr. Nattakit Tangpoonsinthana who is experienced in business administration , marketing and digital technology business.

Siamrajathanee Public Company Limited provides services, including services that reduce complexity of working in the digital age organization with solutions that provide real-time information. The Company's strategy is to conduct business that requires competition in terms of quality, marketing, and innovation. Therefore, it requires a variety of qualifications in personnel such as business and financial management, laws, technology, and marketing etc., which will make the composition of the Board of Directors ready and is able to perform duties efficiently. The Company, by the Nomination and Remuneration, Corporate Governance, and Sustainability Committee, can recruit qualified candidates by recruiting from the director pool and those with experience and outstanding ability in the business and area required by the Company and presenting to the Board of Directors and shareholders for consideration.

The Board of Directors consists of 9 directors, which is an appropriate number for the size and complexity of the business. There are 3 non-executive directors who are qualified as independent directors or 33.33% of the total number of directors and 6 executive directors who can efficiently perform duties and look after the interests of shareholders according to the laws, Articles of Association, resolutions of the shareholders' meetings, and principles of good corporate governance. The Chairman of the Board of Directors supervises the performance of the Board of Directors to ensure efficiency and independence. The Board of Directors consists of 3 female directors or 33.33% of which 8/9 directors hold no more than 5 positions in listed companies, the details of which are set out under Attachment 1: Details of Directors, Executives, Controlling Persons, and Company Secretary.

The Board of Directors has assessed the diversity of the Board of Directors' skills as shown in the below table below.

Qualifications of Directors According to the Diversity Policy of the SO Board of Directors

Director's Name	Gender	Age.	Skill & Experience									Board of Director		Specific Committee			
			Business Management	Accounting	Financial	Marketing	Technology	Legal	Economics	Social and Environment	Corporate Governance	Independent Director	Executive Director	Audit Committee	Nomination and Remuneration, Corporate Governance and	Risk Management Committee	Executive Committee
1 Mr. Weidt Nuchjalearn	M	72	ü	ü	ü				ü		ü	ü			ü		
2 Mr. Udomsak Rojviboonchai	M	70	ü	ü	ü					ü	ü	ü	ü	ü	ü		
3 Mr. Nattakit Tangpoonsinthana,Ph.D.	M	61	ü			ü				ü	ü	ü	ü	ü	ü		
4 Mr. Krai Vimolchalao	M	67	ü	ü	ü	ü		ü	ü	ü	ü	ü	ü	ü		ü	
5 Mrs. Naowarat Vimolchalao	F	63	ü							ü	ü	ü				ü	
6 Mr. Jiranu Kulchanarat	M	66	ü			ü	ü	ü		ü	ü	ü			ü	ü	
7 Mr. Nattaphol Vimolchalao	M	39	ü			ü	ü			ü	ü	ü				ü	
8 Mrs. Sopa Aroonratana	F	62	ü	ü	ü					ü	ü	ü				ü	
9 Miss Kanthima Jangwansook	F	53	ü			ü	ü			ü	ü	ü			ü	ü	
Total			9	4	4	5	3	2	2	4	9	3	6	3	3	5	6

Independent Directors

According to the Good Corporate Governance Handbook, the Board of Directors must consist of independent directors at least one-third of the total number of directors. In the year 2025, the number of independent directors make up one-third of the total board of directors (3/9). The qualifications of independent directors must be in accordance with criteria as specified under the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559. Independent directors have sufficient access to financial and business information to express their opinions independently to protect the interests of shareholders and prevent conflicts of interest between the Company, executives, directors or major shareholders.

From the year 2025 until present, the Chairman of the Board of Directors of Siamrajathanee Public Company Limited is Mr. Weidt Nuchjalearn, who is qualified as an independent director and is not the same person as the Company's top executive (Miss Kanthima Jangwansook, Chief Executive Officer). In the year 2025, there was no independent director who has served as a director for more than 9 years.

Nomination and appointment process of the Company's directors

In respect of nomination and appointment of the Company's directors and sub-committees, the Company has established criteria, composition, and qualifications, including the process of appointment and termination of office of the Company's directors, to comply with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and recruit directors who are efficient and suitable for the Company's business as set out below.

In respect of appointment of directors to replace those retiring at the end of their term, the Company provides an opportunity for shareholders to nominate a list of persons who are qualified by the laws and the Company's specified rules as director. The opportunity is announced on the Company's website in advance of the annual general meeting of shareholders every year. The Nomination and Remuneration, Corporate Governance and Sustainability Committee will be responsible for recruiting and screening the list of qualified candidates according to the laws, the Articles of Association, and criteria and proposes such list to the Board of Directors for approval before submitting to the annual general meeting of shareholders for further approval. The appointment of a director must receive an affirmative vote of more than one-half of the total number of votes of shareholders attending the meeting and having the right to vote.

In respect of appointment of directors to replace the vacant positions in cases other than due to the expiration of the term, the Nomination and Remuneration, Corporate Governance and Sustainability Committee shall select and nominate qualified persons according to the laws and criteria as directors and present to the Board of Directors' Meeting for appointment. The person who becomes a replacement director will be in the position of director for the remaining term of the director whom he replaces.

In respect of appointment of sub-committees, the Board of Directors has appointed 4 sub-committees, namely the Audit Committee, the Nomination and Remuneration, Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Executive Committee. Each sub-committee consists of directors who have knowledge and expertise suitable to perform their duties to help scrutinize various tasks as assigned and according to the best practices of sub-committees. The scope of duties and responsibilities are also specified in the sub-committee charter for clarity. The performance of duties must be regularly reported to the Board of Directors' meeting for acknowledgment or approval and disclosed in the annual report and Form 56-1 One Report. The details on the names of sub-committees, duties and responsibilities, number of meetings, and number of meetings attended by directors are set out in the report under the topic Meetings of the Board of Directors and Sub-committees

Determination of remuneration for directors and executives

In respect of director remuneration, the Board of Directors has established a fair and appropriate remuneration policy for directors in accordance with the principles of good corporate governance by assigning the Nomination and Remuneration, Corporate Governance and Sustainability Committee to be responsible for determining criteria and appropriateness of remuneration and presenting to the Board of Directors for approval, before submitting to the annual general meeting of shareholders for further approval annually. The directors' remuneration consists of monthly remuneration and meeting allowance. Executive directors shall not receive the directors' remuneration. Based on surveys on remuneration by leading companies in the year 2025, the structure, criteria, and rates of remuneration of the Company's directors are still appropriate. comparable to companies in the same industry group. The Board of Directors, therefore, proposed the directors' remuneration to be at the same rate as the year 2024 and the matter was approved by the 2025 Annual General Meeting of Shareholders. The details on remuneration of individual directors are set out in the report under the topic "Directors' remuneration for the year 2025" on page 271

Executive Compensation (Chief Executive Officer) The Board of Directors has assigned the Nomination and Remuneration, Corporate Governance and Sustainability Committee to consider and review the remuneration of the Chief Executive Officer. Components, goals, and performance indicators are determined on an annual basis in the form of a Key Performance Indicator, which will include performance achievements and support the Company's sustainable growth. Such performance will be considered under clear, transparent, fair, and reasonable criteria and presented to the Board of Directors for approval annually. The details on compensation for the Chief Executive Officer for the year 2025 are set out in the report under the topic "Corporate Governance Report >> Chief Executive Officer Performance Assessment" on page 265 and "Executive Compensation" on page 270

Meetings of the Board of Directors

The Board of Directors has set the date and time of the Board of Directors' meetings throughout the year in advance by notifying the Board of Directors in November of every year. The meetings will be held on the second Thursday of each month. The advanced schedule includes determining important regular agendas for each meeting and there might be additional special agendas as necessary and appropriate for the benefits of the Company. The Board of Directors receives the invitation letter to the meeting, minutes, and meeting information for consideration at least 7 days in advance of the meeting. The Company has developed an electronic system for storing and delivering meeting documents to all directors for convenience, speed, and efficiency. The system also helps reduce the use of paper. In the year 2025, the Board of Directors held a total of 5 meetings, The committee is in the meeting room while voting 100% every time and on every meeting agenda. details are set out in the report under the topic "Meetings of the Board of Directors and Sub-Committees" on page 266

Development of directors and executives

The Board of Directors has a policy of promoting and facilitating training and education for the Company's directors and executives, including both internal and external training courses, to promote the performance of duties of the Board of Directors in accordance with the Company's practices on promoting effective committees. All committee members are trained to understand and able to perform duties as a director effectively by passing the training courses of the Thai Institute of Directors Association (IOD), namely Director Certification Program (DCP), Director Accreditation Program (DAP), Advanced Audit Committee Program (AACP) and ESG in the Boardroom Course.

In respect of the management, the Company has an executive development program to prepare for rotation and succession within the organization. The Company conducts performance assessment on executives to prepare for higher-level operations. The Company encourages its directors and executives to attend various training courses organized by IOD and other institutions. High-level executives place importance on attending training or seminars and develop knowledge and skills on a regular basis.

The Company has prepared an assessment form in accordance with the standards of good corporate governance of the Stock Exchange of Thailand. The assessment results and recommendations are presented to the Board of Directors to determine guidelines for improving the performance of the Board of Directors to be more efficient and in a concrete manner. The overall assessment results are disclosed in Form 56-1 One Report, details of which are set out in the report under the topic "Performance Assessment of the Board of Directors" on page 264

Supervision of operations in subsidiaries and associated companies

At present, the Company has one subsidiary company, namely ConnexPro Recruitment Company Limited, with Siamrajathanee Public Company Limited holding 99.99% of the shares and the Company does not have any associate company. The Company establishes supervision and management policies for its subsidiaries and/or associated companies with the aim of establishing direct and indirect measures and mechanisms for the Company to be able to supervise and manage the business of subsidiaries and associated companies, disclose all material information accurately and promptly, as well as monitor subsidiaries and associated companies to comply with the measures and mechanisms established as an entity of the Company itself in order to maintain the interests of the Company's investments in subsidiaries and associated companies, the Company will dispatch qualified persons with appropriate experience to conduct business to represent the Company to act as a director in each subsidiaries and/or associated companies in proportion to the shareholding in each company in order to supervise the subsidiaries and/or associated companies to comply with the law, corporate governance policy and directions according to the Company's vision and sustainable business strategy. in which the submission of representatives of the Company to act as directors of each subsidiaries and/or associated companies must be considered and approved by the Board of Directors' meeting, taking into account the suitability of each company. In addition, the Company will closely monitor the operating results and internal controls of such subsidiaries and/or associated companies and present the results of the analysis as well as comments or recommendations to the Board of Directors for consideration, determination or improvement of the business of subsidiaries and/or associated companies for the sustainable development and growth.

6.1.2 Policy and guidelines on shareholders and stakeholders

1. Rights of Shareholders

The Company values the rights of shareholders by recognizing the importance of shareholders to obtain basic rights and practices fairly and equitably, as well as receiving accurate, adequate and timely information about the Company's information to monitor its operations and to encourage shareholders to attend the shareholders' meeting to exercise their right and to express their opinions including to make recommendations and make decisions on important issues of the Company, including monitoring the operations of the Board of Directors and management and to provide measures to prevent the use of inside information for their own benefit, to protect the interests of shareholders, and not to do anything that infringes or deprives the rights of shareholders. The Company has good practices for shareholders. as follows:

1.1 Annual General Meeting of Shareholders (AGM). In the year 2025, the Company organized the 2025 Annual General Meeting of Shareholders on 23 April 2025 at 2.00 p.m. The meeting will be conducted in a hybrid format, combining in-person attendance at the physical meeting room on the 3rd floor of Siamrajathanee Public Company Limited, located at 329 Moo 10, Old Railway Road, Samrong , Phrapradaeng, Samutprakarn. And via electronic mean (E-AGM) according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and announced by the Ministry of Digital Economy and Society Regarding security standards of meetings via electronic media, broadcasted and VDO recorded and strictly complied with the relevant laws and regulations. The meeting was broadcast from the meeting room of Siamrajathanee Public Company Limited, 329 Moo 10, Old Railway Road, Samrong Sub-district, Phrapradaeng District. Samutprakarn.

The Company is committed to organizing meetings in accordance with the highest standards and principles of good corporate governance. The Company received a good level of 100 points from the Annual General Shareholders' Meeting Assessment Project (AGM Checklist) by Thai Investors Association and will maintain the excellent standards of the meeting for the next time.

1.1.1 Preparation before the shareholders' meeting. The Company proposed to the Board of Directors to consider calling the 2025 Annual General Meeting of Shareholders at the Board of Directors' Meeting on 20 February 2025 and disclosed the resolutions of the Board of Directors' Meeting together with the agenda of the Annual General Meeting of Shareholders via the information disclosure system of the Stock Exchange of Thailand (SET Link) on the same day. The disclosure included information on the date of determining the list of shareholders who were entitled to attend the meeting and receive dividends (Record Date) on 14 March 2025.

The Company provided an opportunity for minority shareholders or retail shareholders holding not less than 5% of the total number of issued shares to propose meeting agendas and nominate persons to be considered for appointment as directors in advance from 8 November 2024 to 31 January 2025, which was in accordance with the criteria for good corporate governance assessment of the Thai Investors Association. Thai listed companies are required to provide an opportunity for shareholders to propose agenda items and nominate directors at least one month before the shareholders' meeting. The Company prepared a notification to the Stock Exchange of Thailand and published such notification on the Company's website. However, there was no shareholder proposing an additional agenda or nominating any person to be considered for appointment as the Company's director.

The Company prepared the invitation letter for the 2025 Annual General Meeting of Shareholders, which clearly specified each agenda of the Annual General Meeting of Shareholders and opinions of the Board of Directors. For instance, under the agenda regarding the appointment of directors, the Company provided a profile of director and qualifications suitable for holding the position. Under the agenda regarding the appointment of auditors, names of auditors, experiences and audit fees were provided. Under the agenda regarding dividend payment, dividend policy and the proposed dividend were provided. The invitation letter to the annual general meeting of shareholders was prepared in both Thai and English versions and delivered to shareholders along with meeting documents by registered mail on 25 March 2025. It was also published on the Company's website. In addition, a proxy form was sent to facilitate shareholders who could not attend the meeting to appoint others or independent directors who did not have conflict of interests in the agendas of the 2025 Annual General Meeting of Shareholders as their proxies for attending the meeting. There were 2 independent directors who could be appointed as proxies, namely Mr. Weidt Nuchjalearn and Mr Udomsak Rojviboonchai. Barcode for attendance registration and QR Code for downloading the 2024 Annual Registration Form/Annual Report (Form 56-1 One Report) in a digital format were sent together with the invitation letter to the meeting. The Company announced the annual general meeting of shareholders through daily newspapers (Thai and English versions) for 3 consecutive days before the meeting date (10 , 11, 16 April 2025) in order to notify the shareholders in advance and allow the shareholders to prepare for attending the meeting.

1.1.2 Procedures on the day of the shareholders' meeting. The Company allowed shareholders to register their meeting attendance 2 hours before the meeting. This was informed to the shareholders in advance under the invitation letter to the meeting. The Company used a barcode system for registration and vote counting to increase efficiency, accuracy, and speed, and allowed shareholders who wished to attend the meeting even after the start of the meeting to be able to vote on the agenda that was still under consideration and had not yet been voted. The voting would be counted as a quorum starting from the agenda of which they attended the meeting onwards.

There were 9 out of 9 directors attending the meeting (representing 100%) at the 2025 Annual General Meeting of Shareholders. The Chairman of the Board of Directors acted as the chairman of the meeting and the chairman of every sub-committee, along with the Chief Executive Officer and executives at the level of senior vice presidents and executives from various departments provided clarifications and supported information in case of any relevant inquiries. The Company arranged for an auditor from EY Office Limited (Miss Wilaiporn Chaowiwatkul) and representative auditor from EY Office Limited (Miss Muna Meemitgitl) and the company's legal representative (Mr. Kittikun Jaraswit, lawyer) were responsible for observing the vote counting, and meetings for transparency as well

There were 30 shareholders attending the meeting, representing 380,847,820 shares or 79.9848% of the total number of issued shares, which was more than one-third of the Company's total number of issued shares. Hence, a quorum was duly constituted according to Section 103 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "Public Companies Act") and the Articles of Association of the Company.

Mr. Weidt Nuchjalearn, the Chairman of the Board of Directors, acted as chairman of the meeting. Prior to commencing the meeting agenda, the master of ceremonies clearly informed the shareholders of the rules on voting and vote counting, and methods for asking questions or expressing opinions during the meeting. During the meeting, the chairman gave all shareholders the opportunity to have equal rights to ask questions or express opinions by allocating sufficient time and ask relevant directors/executives to clarify and provide information to shareholders until all questions were clarified. Questions, answers, suggestions, and opinions must be recorded in the minutes of the meeting in complete detail for shareholders who did not attend the meeting for acknowledgement. The meeting lasted for 1.12 hours and was adjourned at 3.12 p.m.

For the agenda regarding the appointment of directors, the shareholders were entitled to vote for appointment of directors individually. Two directors who retired by rotation were re-appointed by the shareholders for another term. The chairman clearly informed all resolutions of the meeting and provided details on the number of votes of approval, disapproval, or abstention on every agenda. The voting results were shown on the screen for clarity. For the agenda regarding director remuneration, the policy on determination of remuneration, remuneration criteria, and the amount of all types of remuneration were presented. The chairman conducted the meeting in strict order of the agendas as stated in the invitation letter to the meeting, and other agendas, that had not been specified in the invitation letter to the meeting, were added.

The Company has notified the resolution of the Annual General Meeting of shareholders to the Stock Exchange of Thailand on the same day which was 23 April 2025.

2. Equitable Treatment of Shareholders.

The Company recognizes the importance of and respects the rights and equality of all shareholders, whether major shareholders, minor shareholders, institutional investors or foreign shareholders. The Company gives them equitable, fair, and non-discriminatory treatments as follows:

- 2.1 Voting rights. The Company has issued only one class of shares and granted shareholders the right to have one vote per share.
- 2.2 Proposal of additional meeting agendas and nomination of persons to be appointed as directors. The Company provided an opportunity for minority shareholders or one or more retail shareholders who collectively hold shares of not less than 5% of the Company's total number

of shares with voting rights to propose agenda for the shareholders' meeting and/or nominate a person to be considered for appointment as a director at the 2025 Annual General Meeting of Shareholders from 8 November 2024 to 31 January 2025. The Company clearly provided the rules and procedures for such submission on the Company's website and informed the shareholders through the disclosure system of the Stock Exchange of Thailand.

2.3 Facilitating and promoting shareholders' attendance by organizing the E-AGM meeting. The meeting was convenient for shareholders to attend and there was no need to travel and reduced the risk of Covid-19 infection. The Company sent the invitation letter to the meeting containing necessary documents and meeting procedures to shareholders for their acknowledgment and understanding. It provided a channel for shareholders to ask questions or propose questions in advance of the meeting and provided proxy forms for convenience etc.

2.4 Conflict of interest practices in the shareholders' meeting. If there is any director who may be involved or has conflict of interest in any meeting agenda, that director must inform the meeting and would be asked to leave the meeting room and abstain from voting on that agenda.

2.5 Actions after the meeting date and disclosure of resolutions of the shareholders' meeting. The Company pays attention to the quality of the minutes of the meeting by recording the minutes of the meeting in details, including the list of directors and executives who attended the meeting. The minutes also included details on content, agenda items, voting procedures, vote counting system, voting display, questions from shareholders, clarification of information or response to questions from the Company's directors or executives, resolutions of the shareholders' meeting, and voting results for each agenda which were in line with the principles of good corporate governance and criteria prescribed by the laws.

The Company immediately disclosed the resolution of each agenda of the 2025 shareholders' meeting in Thai and English versions after the meeting on the Company's website and the SET Portal system of the Stock Exchange of Thailand (23 April 2025) and prepared the minutes of the 2025 Annual General Meeting of Shareholders within 14 days after the meeting date (2 May 2025). Shareholders who wished to amend or had differing opinions on the minutes could inform the Company Secretary for further consideration and amendment.

3. Treatment of Other Stakeholders

In addition to shareholders, the Company gives importance to all groups of the Company's stakeholders, including directors, executives, employees, customers, partners, government sectors, investors, analysts, media, communities, society, and the environment etc. by respecting basic rights, listening to opinions and suggestions, complaints, and whistleblowing. The Company also provides a convenient channel for contacting the Company. Those contacting the Company will be protected with confidentiality in accordance with the Company's policy and technology system. The Company conducts its business with transparency, accountability, fairness, and respect for human rights. It gives importance to green business operations that are friendly to the environment, including conserving energy and resources and promoting the well-being of the community and the disadvantaged in various dimensions. There is a process for developing employees to grow in their careers and have safety, good health and welfare. The Company also encourages employees to have social responsibility.

The Company hopes that its business operations will help itself and all groups of stakeholders to progress and grow sustainably (details on taking care of stakeholders are set out under the topic "Driving Sustainability Report")

4. Use of Inside Information

The Company places importance on the prevention of the use of inside information of the Company by having a policy prohibiting directors, executives, staff and employees of the Company from disclosing secrets or inside information of the Company that has not yet been disclosed to the public or seeking benefits for oneself or others, whether directly or indirectly and whether or not it will be rewarded and must not trade the Company's securities using inside information. The Company has set the policy on use of inside information and securities trading of directors, executives, and employees of the Company, which was announced in 2017 and last updated in 2021, details of which are disclosed on the Company's website at www.siamrajathanee.com >> Corporate Governance Documents.

In the year 2025, none of the directors, executives, and employees violated the Company's policy on using inside information. The company has also provided refresher training on insider trading prevention and conflict of interest management for directors, executives, and employees.

Prohibitions on the trading of securities using inside information

Directors and all executives and employees are required to comply with the prohibition on the trading of securities using internal information, which is defined in the Securities and Exchange Act B.E. 2535 (1992) section 242 “it is forbidden for anyone who knows or possesses inside information concerning the issuing company to do the following:”

- a. buy or sell securities or be bound by futures contracts relating to securities, whether for themselves or others, unless
 - To comply with the laws or court’s orders or orders of competent authorities
 - To comply with obligations under futures contracts made prior to their know-how or possession of internal information concerning the issuers.
 - It is an act in which he or she does not know or make decisions but has assigned the person who has authorized or registered by the laws to manage funds or investments, or decides on the purchase or sale of securities or be bound by futures contracts relating to such securities;
 - To acts in a manner that does not exploit other persons or in the manner prescribed by the Securities and Exchange Commission.
- b. Disclose inside information to other persons, either directly or indirectly, in any way, knowingly or knowing that the data receiver may use that information for the purpose of buying or selling securities, or being bound by futures contracts relating to securities, whether for themselves or others, unless acting in a manner that does not exploit another person or in the manner prescribed by the Securities and Exchange Commission."

In the event that this circumstance occurs, a person who knows or possesses inside information relating to the Company may be liable as required by the law and the Company shall consider taking a disciplinary offence in accordance with the Company's work rules.

The Company Secretary is responsible for maintaining the register of persons designated by the Company and notifying them when they are added in or deleted from the register.

Blackout Period

- a. Persons who know or possess inside information relating to the Company are prohibited, including directors, senior executives, and related accounting and finance officers is not permitted to trade the Company's securities in the 30 days before the quarterly and annual financial statements or internal information is made public, and within the 24 hours after such internal information has been made to public and other periods that the Company will determine from time to time.

- b. In exceptional circumstances, a person who knows or possesses inside information concerning the Company may sell the Company's securities during the prohibited period of trading if you are in a situation such as severe financial difficulties or have to comply with legal requirements or fall under a court order and you must always provide a record of the reasons and request approval for the following details:
- The chairman of the Board of Directors (in case the seller is a director or Company Secretary)
 - The chairman of the Audit Committee (in case the seller is chairman of the Board of Directors)
 - The Chief Executive Officer (in case the seller is a person designated by the Company who is not a director and company secretary)

A copy of the request must also be submitted to the Company Secretary.

- c. The Compliance Department will announce the prohibited period of trading in advance to help the persons prescribed by the Company comply with these rules.

Securities Holding Reporting

- a. Person responsible for reporting

The person is required to the report means to the director, management team and in the event that the Company undergoes rehabilitation, including interim executives, plan-making officers. In addition, in the reporting of such persons must include spouses or those who live together, underage child, and juristic persons whose shareholdings in total more than 10% of the total voting rights and the largest shareholding in that juristic person.

- b. First reporting

To submit the report to the Company Secretary within 7 business days from the date of appointment.

- c. Reporting on changes

To report the change of holding of securities within 3 business days from the date of trading by submitting the report to the Company Secretary.

- d. Directors and first four level executives including spouses or underage child are obliged to prepare and disclose the company's securities holding reports and the change of securities' holding to the Office of the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E.2535 (1992).

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- e. The Company Secretary must produce a copy of the report in accordance with Clauses 3.2 and 3.3 and send to the Chairman of the Board of Directors, the Chairman of the Audit Committee and the Chief Executive Officer within 7 days following the date on which the report has been received and it shall report to the Board of Directors in the next meeting.
- f. The changes to the holding of exempted securities (this Policy does not apply in the following circumstances)
- Securities derived from Right Offering
 - Securities derived from stock dividend payments
 - Shares derived from the exercise of rights under convertible securities
 - Securities acquired through inheritance
 - Securities derived from ESOP/EJIP projects
 - Changes in securities holding due to transactions, borrowing or lending securities or depository centers in accordance with the regulations of the Securities and Exchange Commission's notification
 - Securities derived from the transfer of securities from the collateral of the futures trading (only for lending or borrowing transactions)
- g. Other restrictions on securities trading
- The Company encourages individuals designated to invest in the Company's securities in the long term, not to trade the Company's securities in the short term or speculate on the Company's securities. The short term means less than 3 months.
 - The person designated by the Company should avoid the following transactions:
 - Short sales of the Company's securities which will lead the Stock Exchange of Thailand that the seller has no confidence in the Company.
 - Derivatives trading (e.g. futures and options) related to the Company's securities, which may cause securities trading characteristics using internal information.
 - Holding the Company's securities in margin accounts, which may be forced by securities companies to sell such securities without consent if it cannot provide additional collateral.

5. Anti-Corruption Policy and Guidelines

The Company recognizes the importance of good corporate governance principles by adhering to business operations with integrity, transparency and fairness and takes responsibility and be vigilant under the laws and relevant regulations and standards. The company announced the anti-corruption policy in 2017, updated in 2021 and presented on the company's website. www.siamrjathanee.com >> Good corporate governance

Past period until 2025, There is no case of fraud and corruption from the company's personnel. In 2025, the company has not received any complaints from both internal and external sources on such matters.

Best Practices

- a. Directors, executives, employees at all levels shall comply with the Company's anti-corruption policy and code of conduct and shall not involve in the corruption, either directly or indirectly.
 - b. Employees should not be neglected or ignored when a corruption act is seen involving the Company, the supervisor or person in charge must be notified and such employee shall cooperate in the investigation.
1. If you have any questions or inquiries, please consult with your supervisor or the person designated to be responsible for monitoring the Company's compliance with the code of conduct through the specified channels.
 2. The Company will provide fairness and protection to employees who deny or report corruption related to the Company by using measures to protect complainants or those who cooperate in reporting corruption as defined by the Company in its policy.
 3. A person who commits corruption which is considered as unethical and must be disciplined in accordance with the regulations prescribed by the Company. In addition, it may be punished by laws if the act is illegal.
 4. The Company recognizes the importance of disseminating, educating and understanding other persons who are performing duties related to the Company or may have an impact on the Company in matters that must be followed in accordance with this Anti-Corruption Policy.
 5. The Company is committed to creating and maintaining an organizational culture that adheres to corruption as unacceptable in both transactions with the public and private sectors.

6. Whistleblowing or complaints

The Company provides a channel through which all stakeholders can contact the Board of Directors. Whistleblowing is based on the basic principles of good understanding and cooperation between the Company and its stakeholders. This is especially beneficial for sustainable development. The Company provides processes and channels for receiving stakeholder complaints and protecting the rights of whistleblowers and related parties to be fair and not bullied. In the event that the stakeholders have doubts or witness any acts suspected of violating or complying with the laws and regulations, or business ethics and corruption in duties such as breaking the laws and regulations and rules of the Company, fraud, corruption, abuse of power or exploitation, impairment of duties or misconduct, human rights violations, doing things that affect society and community and environment, you can inquire, whistle blow or complaint and provide details of evidence to related parties or department at the company's website www.siamrajathanee.com>>good corporate governance>>complaint channel or by postal mail to the Company's Directors or e-mail to the Office of Company Secretary at cs@siamraj.com

or postal mail to the address: Siamrajathanee Public Company Limited
329 Moo 10 Old Railway Road, Samrong Sub-district,
Phrapradaeng District, Samutprakarn 10130

7. Disclosure and Transparency

The Company adheres to the principles of accurate, complete, transparent and timely disclosure of both financial and non-financial information to all investors and stakeholders. There is reliable and sufficient information to make decisions through the Stock Exchange of Thailand system and the Company's website (www.siamrajathanee.com) to provide all individuals with equal access to the information. The Company has guidelines for maintaining internal information to be limited to the person who need to know only. Operations in 2025 can be summarized as follows:

- (1) Disclosed news through the system of the Stock Exchange of Thailand 23 times.
- (2) Organized activities to disclose information to shareholders and investors for the year 2025.
 - Siamrajathanee meeting with investors (Opportunity Day) 2 times by the Company's senior executives, in collaboration with the Stock Exchange of Thailand. Provided information to investors and the public, including responding to questions clearly for the benefit of making investment decisions.
 - Press releases, provided information to the media, and disclosed news through the website and online and offline media throughout the year.

- (3) Disclosed information regarding directors and executives on the Company's website.
- (4) Submitted financial reports to the Securities and Exchange Commission and the Stock Exchange of Thailand within the specified period and there were no transactions that the auditor had conditional opinions.
- (5) The Company has no history of being instructed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission to amend the financial statements.
- (6) Appointed a certified auditor approved by the 2025 Annual General Meeting of Shareholders and proposed the audit fees and other fees for consideration and approval by the Annual General Meeting of Shareholders.
- (7) The Company's financial statements have been unconditionally certified by the auditor.
- (8) Disclosed information regarding shareholding of directors and executives in the annual report and determined a policy requiring directors and executives to report their shareholding in accordance with the rules prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (9) Disclosed the remuneration criteria for directors and executives in the annual report.
- (10) Disclosed the Company's sustainability goals and practices and ESG performance in the annual report.
- (11) Disclosed complete information in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and the Company's website in accordance with the SEC's guidelines for preparing annual report (Form 56-1 One Report).

6.2 Business Ethics

The Board of Directors intends to promote the Company to be an efficient organization in terms of business operations and good management, conducting business responsibly with ethics, fairness, transparency, and accountability and creating maximum benefits for shareholders, taking into account the relevant stakeholders. The purpose is to build confidence and sustainably grow. The Company's directors, executives, and employees shall implement good practices and behave in a way that is appropriate for conducting business professionally. They must also be ethical and be responsible for the economy and society. The Company has prepared a business ethics handbook which provides ethical standards, along with the Company's rules and regulations, for adherence by executives and employees. The handbook has been published on the Company's website. The latest updates will take effect on January 13, 2026 (details of which are set out in Attachment 4). It consists of corporate governance principles, ethics and practice guidelines for the Board of Directors, executives, and employees, ethics and practice guidelines to stakeholders, ethics and practice guidelines in conducting business, such as respecting and complying with the laws and regulations, respecting and complying with international human rights principles, political neutrality, anti-money laundering and anti-financial support, fair competition and trade monopoly, quality, occupational health, safety, and environment, internal control, internal audit and risk management, securities trading, use of inside information and confidentiality news information, provision of information, opinion to third parties, and disclosure of information, interest and conflicts of interest, acceptance of gifts, assets or other benefits etc.

6.3 Major changes and developments in policies, practices and corporate governance system in the past year

The Board of Directors regularly reviews changes in important laws, rules, regulations, and news on good corporate governance to perform duties as a director in accordance with the laws, rules, regulations, and up-to-date best practices. The Company has monitored, studied, and analyzed the business operations to ensure compliance with the Company's good corporate governance policy, compared with domestic and international standards, such as criteria of the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors (IOD), AGM Checklist, Collective Action Against Corruption (CAC) and the United Nations Global Development Goals (SDG 17) presented to the Nomination and Remuneration, Corporate Governance, and Sustainability Committee.

In the year 2025, the company still strictly adheres to the principles of good corporate governance. The announced became effective for acknowledgement and implementation as same practices by the Company's executives and employees. They were also announced on the Company's website at www.siamrajathanee.com for information regarding the Company's good corporate governance practice guidelines to stakeholders and the public (details of which are as set out in Attachment 4).

The Company reviews the charters of subcommittees on an annual basis to keep them up to date in accordance with new laws, regulations or best practices set by the government or regulatory bodies and/or as guidelines that supports the sustainable growth of the Company. In 2025, there were amendments to the charters of sub-committees: the Risk Management Committee. The Company Secretary Department presents the charter to the sub-committee meeting for consideration and to the Board of Directors' meeting for approval (details on the charters of sub-committees are as set out on the Company's website at www.siamrajathanee.com).

In respect of shareholders, the Company provides an opportunity for shareholders to propose an agenda, nominate a person for appointment as a director, and submit any questions in advance for the 2025 Annual General Meeting of Shareholders during 8 November 2024 to 31 January 2025. The criteria for submission of questions was determined and published on the Company's website and the information was disclosed through the website of the Stock Exchange of Thailand in order to promote fair and equal treatment of shareholders.

In respect of the Board of Directors' meetings, the Board of Directors' meeting must be held at least once every 3 months according to the Company's good corporate governance policy.

In the year 2025, there were 5 meetings of the Board of Directors. The meeting attendance by the members of the Board of Directors was 100% and there was only 1 meeting for independent directors and 1 meeting for non-executive directors. Including informing the committee of the issues discussed at the meeting and the results of the meeting and the Chief Executive Officer is informed. The Board of Directors provided recommendations and business directions, including formulating policies and setting the Company's goals in the Board of Directors' meetings and the meetings of sub-committees throughout the year. The Board of Directors has determined the policy regarding attendance of the Board of Directors' meetings as stated in the code of conduct and good corporate governance that the Board of Directors has a duty to attend the Board of Directors' meetings. The members of the Board of Directors should attend at least 75% of the Board of Directors' meetings throughout the year.

The Chairman of the Board of Directors and the Chief Executive Officer jointly determine the agenda items of the meeting of the Board of Directors before each meeting and allow all directors to propose agenda independently. The Chairman of the Board of Directors will consider the appropriateness of the said agenda.

The Company Secretary delivers meeting documents to directors (for those agenda items that can be disclosed in writing without affecting the Company) for consideration at least 7 days in advance together with an invitation letter to the meeting which specifies the date, time, venue and agenda items of the meeting.

During the meeting, the chairman of the meeting allocates sufficient time to discuss important issues. The chairman also encourages all directors to express their opinions creatively and independently and with careful discretion. The Company Secretary and the secretary of sub-committees attend and record minutes of every meeting. In case of any question at the meeting which requires follow up and request of information from the relevant departments, the Company Secretary shall coordinate and deliver additional documents from the management for clarifications to the Board of Directors as soon as possible. After the meeting, the minutes of the meeting will be prepared and presented to the Board of Directors for approval within 3 working days.

The Company Secretary is responsible for preparing and storing all meeting documents, minutes of the Board of Directors' meetings and the sub-committee meetings, minutes of the shareholders' meetings, as well as information or related documents in a safe location. Such information is stored in electronic format along with the original documents. The location of the document storage is reported for acknowledgement by the SEC to the relevant regulations.

As part of raising awareness of good corporate governance, "Best Practices for Executives" and "Best Practices for Employees" have been communicated to personnel at all levels of the Company as guidelines for compliance with the corporate governance policy and good practices in daily work life as set out below.

Best Practices for Executives

All executives must behave in accordance with rules, regulations, announcements and orders of the Company and its supervisors at higher levels as follows:

- (1) To promote the policy and compliance with regulations, orders, agreements, notices or circulars of the Company which are strictly announced to all employees.
- (2) To perform its duties with integrity as well as report incidents that may damage the Company's reputation and assets as soon as possible.
- (3) Be polite and respectful to colleagues.
- (4) To perform duties with intent and maintain the Company's rules and governance to set a good example for employees in general in order for the Company to grow and be accurate in accordance with the fairness.

-
- (5) To maintain the company's interests and confidentiality of the Company, client or any business related to the Company strictly. The dissemination of information relating to the Company's financial and business must only be carried out in accordance with the appropriate guidelines as permitted and must be done with prudence and efficiency. All employees agree to keep the above-mentioned confidential information as confidential information. If disclosed or sent to others or used such information in matters other than performance of duties to the Company, the employee agrees to be responsible for indemnifying the Company in all respects.
 - (6) To take precautions and to protect the Company's assets without damage or loss, whether from individuals or from any disaster, as far as possible, and not to take any items, whether the Company's equipment or assets, for personal use or for the benefit of others who are not involved in the Company's business operations.
 - (7) To promote morality and ethics at all levels of the Company, as well as monitor and manage potential conflicts of interest in the Company.
 - (8) To close supervision of subordinates and shall have justice without prejudice.
 - (9) Being ready to work as a team and be able to listen to the opinions of others.
 - (10) To comply with the regulations, as well as support and supervise the employees in the command to comply with the regulations relating to the company's requirements for using computer systems, computer information, the company's computer traffic information strictly in order to comply with the computer laws, copyright laws or other applicable laws and prevent damage to the Company's reputation and image.

Best practices for employees

To enhance good work and efficiency, the employees should have best practices as follows:

- (1) Employees should work with integrity and due diligence and improve productivity. This is for the benefit of ourselves and the Company.
- (2) Employees should strictly comply with the Company's work rules and regulations.
- (3) Employees should respect and obey supervisors who command in favors the Company's policies and regulations.
- (4) Employees should be friendly and generous in helping each other. This will avoid the conflict between each other which will lead to damage to other parties and the Company.
- (5) Employees should respect their rights and respect each other, avoiding the disclosure of information or stories of others in terms of performance and personal matters in a way that will cause damage both to employees and to the Company.

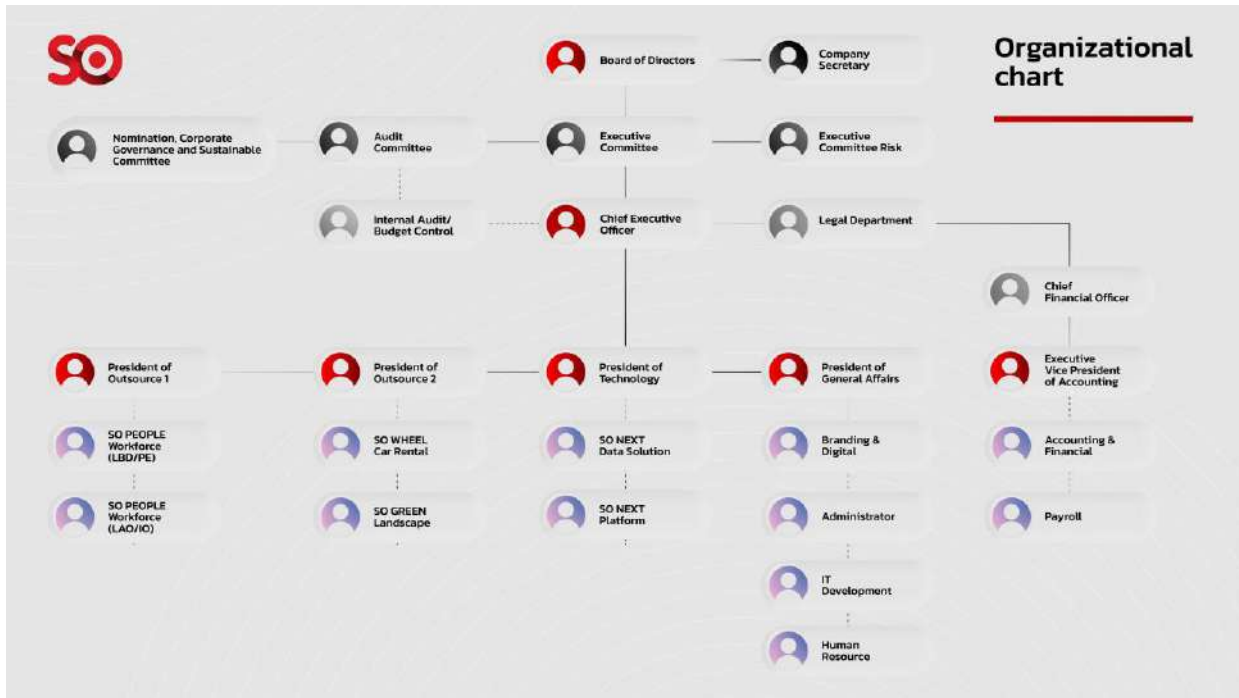
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- (6) Employees should avoid receiving any gifts that may make themselves uncomfortable on their duties in the future. If this is inevitable, notify the supervisor immediately.
 - (7) Employees do not use their positions or benefit from their duties, seek personal or partisan interests, or do business with the Company.
 - (8) Employee shall treat the customers and partners with integrity and equality.
 - (9) Employees should strictly maintain the confidentiality of customers, partners and organizations.
 - (10) Employees should report the matter to the supervisor without delay when the matter is acknowledged, it may affect the Company's operations or reputation.
 - (11) Employees should maintain the Company's benefits and assets in good condition to make full use of it, saving, not wasting, damaging or degrading prematurely.

Past operations

1. The Company creates a complaint channel for customers or stakeholders through its website www.siamrajathanee. The complaint channels and complaint handling processes and the complainant's personal information is kept confidential and not disclosed to anyone else.
2. The Company has established a privacy policy and has appointed a Personal Data Protection Officer, including documents and contracts as well as forms relating to personal information, including customers, partners and employees, to prevent potential risks on the subject of confidentiality.
3. In 2025, the company has a plan for compliance with the responsibility of the company secretary so that the company has a concrete supervision of operations in accordance with the law. And will bring technology to help increase the efficiency in regulating operations to comply with more regulations. for raising awareness Personnel training has been ongoing since 2021, such as PDPA training that has been completed throughout the company. To ensure that personnel who are at risk and those involved have knowledge and understanding. ready to defend the rights of others and take care of exercising their own rights in relation to personal data correctly in accordance with the law.

7. Corporate Governance Structure and Information of the Board of Directors, Sub-committees, Managements and employees and other information

7.1 Corporate Governance Structure As of 31 December 2025



Remark

* In 2025, The Company has appointed MA Consulting Company Limited (“MA”) to act as the internal auditor. (Attachment 2)

7.2 Information of Board of Directors

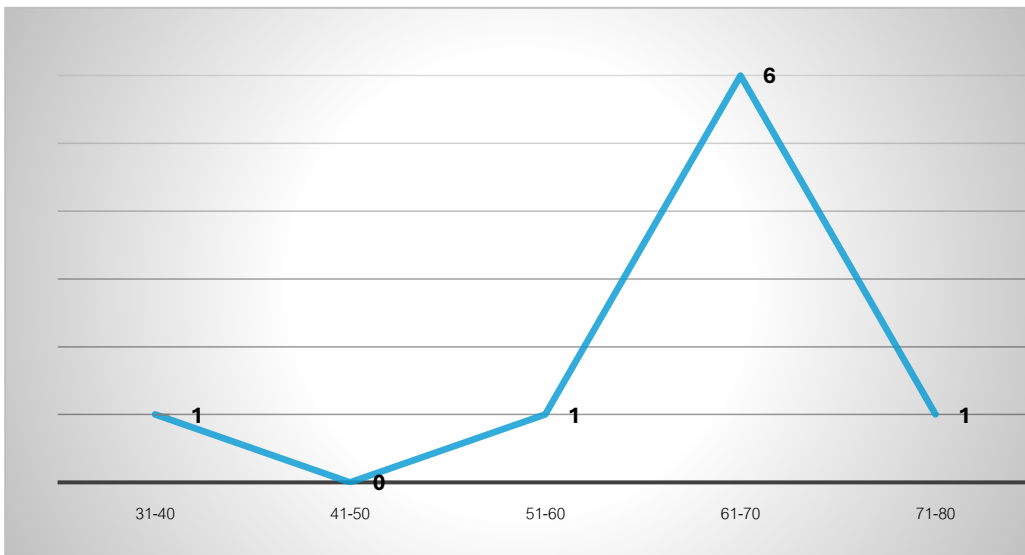
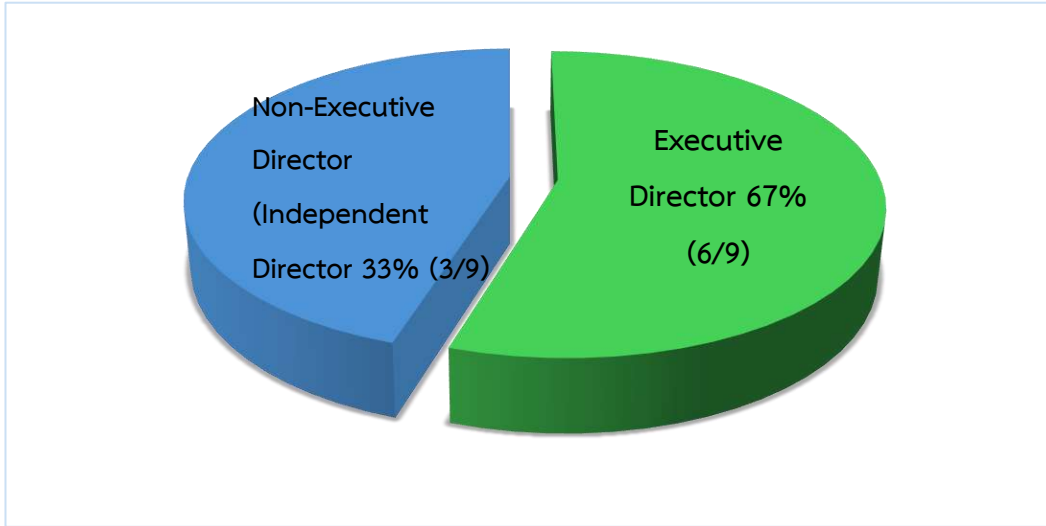
Board of Directors consists of not less than 5 directors and not less than half of the total number of directors must reside in Thailand as specified in the Company's Articles of Association. The Company has established a policy for diversity in the structure of the Board of Directors, recognizes the importance and benefits of diversity in the structure of the Board of Directors both the number and the proportion Without restrictions on race, language, age and gender, including the skills of knowledgeable directors and experiences which are beneficial to the Company's business operations such as accounting and finance Business Administration information technology and digital, etc. and has determined the qualifications of independent directors This is in accordance with the law, that is, there must be at least 1 in 3 independent directors and not less than 3 people. Currently, the company has 3 independent directors out of 9, which is one-third of the legally required number of independent directors. The management structure of the company consists of Board of Directors The sub-committees are the Audit Committee. the Nomination and Remuneration, Corporate Governance and Sustainability Committee Risk Management Committee Board of Directors and management team.

Composition of the SO Board

The number of directors in the company has 9 persons, 3 of which are independent directors, 6 are executive directors.

There are 6 males and 3 females.

♂ 6/9 ♀ 3/9



Graph showing average age of directors

Board of Directors

December 31, 2025. The Board of Directors consists of 9 directors as follows:

Name	Position	Appointed Date
1. Mr.Weidt Nuchjalearn (Independent Director)	Chairman of the Board of Directors / Chairman of the Risk Management Committee / Member of Audit Committee	April 24, 2024
2. Mr.Udomsak Rojviboonchai (Independent Director)	Director/ Chairman of the Audit Committee /Member of The Nomination and Remuneration, Corporate Governance and Sustainability Committee / Member of the Risk Management Committee	April 24, 2024
3. Mr.Nattakit Tangpoonsinthana, Ph.D. (Independent Director)	Director/ Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee/ Member of the Audit Committee / Member of the Risk Management Committee	April 23, 2025
4. Mr.Krai Vimolchalao*	Director/ Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee/ Executive Director	April 19, 2023
5. Mrs.Naowarat Vimolchalao*	Director/ Vice President of the Executive Director	April 23, 2025
6. Mr.Jiranu Kulchanarat*	Director/ Chairman of the executive Director/ Member of the Risk management committee	April 19, 2023
7. Mr.Nattaphol Vimolchalao*	Director/ Member of the executive Director	April 24, 2024
8. Mrs.Sopa Aroonratana*	Director/ Member of the executive Director	April 24, 2024
9. Miss Kanthima Jangwansook*	Director/ Executive Committee / Member of risk Management Committee / Chief Executive Officer	April 19, 2023

Remark :

*Authorized Director/Executive Director

Authorized Directors to bind the Company

“Mr. Krai Vimolchalao or Mr. Jiranu Kulchanarat or Mrs. Sopa Aroonratana or Miss Kanthima Jangwansook or Mrs. Naowarat Vimolchalao or Mr.Nattaphol Vimolchalao any two of directors jointly sign to bind the company together with the company’s seal affixed”

The information and details of the Board of Directors are presented in the Attachment 1 (Details of directors, managements, controlling persons, a person who is responsible for accounting and finance group, person who is responsible for supervising the preparation of accounting and company secretary)

Roles and Duties of Directors

Term of Director

At every annual general meeting of shareholders, one-third of the directors shall retire from office at that time. If the number of directors cannot be divided into three parts, the number closest to one-third shall retire, provided that a retiring director may be re-elected to take office.

At the 2025 Annual General Meeting of Shareholders, there are 2 directors who retired by rotation, namely 1. Mr.Nattakit Tangpoonsinthana, Ph.D.Mr. 2. Mrs. Naowarat Vimolchalao and the shareholders' meeting appointed all 2 directors to take new positions.

Scope of power, duties and responsibilities of the Board of Directors

1. To perform duties in accordance with the law, objectives, regulations of the company and the resolutions of the shareholders' meeting with duty of loyalty, duty of care, accountability, and ethics, taking into account the interests of shareholders.
2. To consider and approve the appointment of persons having qualifications and not having the prohibited characteristics as specified in Public Companies Act B.E. 2535 (1992) and the law concerning securities and exchange, including announcements, regulations and/or rules related to director positions. In the event that the director position is vacant due to reasons other than the retirement by rotation.
3. To consider and appoint independent directors and sub-committees based on qualifications and prohibited characteristics under the laws concerning securities and exchange, as well as relevant announcements, regulations and/or rules of the Stock Exchange of Thailand or to propose to the shareholders' meeting for appointment as an Independent Director and member of sub-committee.
4. To determine and amend the names of directors who are authorized to bind the Company.
5. To appoint any other person to operate the Company's business under the control of the Board of Directors or may authorize such person to have power and / or within the period as the Board of Directors deems appropriate, in which the Board of Directors may cancel, withdraw, change or amend that power.
6. To consider and approve the acquisition or disposition of assets of the Company, except in the event that such transactions require approval from the shareholders' meeting. In consideration of such approval, it shall be in accordance with the announcement. Regulations and / or related regulations of the Stock Exchange of Thailand.
7. To consider and approve connected transactions, except in the event that such transactions require approval from the shareholders' meeting, such approval shall be in accordance with the announcement. Regulations and / or regulations related to the Stock Exchange of Thailand.

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8. To consider and approve the payment of dividends to the shareholders when it sees that the company is profitable to do so and reports such dividend payment to the shareholders 'meeting at the next shareholders' meeting.
 9. To consider and appoint a qualified person to take the position of Chief Executive Officer if the position of Chief Executive Officer becomes vacant
 10. To define vision, policy and operating direction of the company, business strategy, annual budget and supervise the management to perform its duties according to the specified policies efficiently and effectively to add maximum economic value for shareholders and sustainable growth.
 11. Be responsible to shareholders regularly and perform duties to protect shareholders' interests and disclose accurate, complete, standardized and transparent information that is essential to investors
 12. To evaluate the performance of directors and senior management.
 13. To supervise the management to have an appropriate and efficient risk management system.
 14. To consider matters such as business policies and plans, large-scale investment projects, administrative powers, acquisition or disposition of assets, and other items as required by law.
 15. To determine the authority and level of authorization for transactions and actions related to the work of the company for the group or individual as appropriate and in accordance with the relevant law by preparing a manual of authorizations and giving an effective review at least once a year
 16. To arrange to prepare a balance sheet and profit and loss statement at the end of the company's fiscal year and sign it to certify such financial statements to present to the Annual General Meeting of shareholders for consideration and approval.
 17. To approve the nomination of auditor and to approve the annual audit fees to propose to the shareholders for consideration and approval of the appointment.
 18. To report of the Board of Directors' responsibility for preparing financial transactions, which is presented together with the auditor's report in the annual report, covers important matters in accordance with the policy of good practices for directors of listed companies of the Stock Exchange of Thailand.
 19. To supervise the performance of various committees to be in accordance with the specified charter.
 20. The Board of Directors is required to self-assess performance and assess overall performance.
 21. To ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system, including an internal control system and an internal audit system.

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22. To establish a written corporate governance policy and implement such policy effectively to ensure that the company is responsible for all stakeholders with fairness and encourages communication to everyone in the Company to understand and comply with it.
 23. Independent directors should exercise independent judgment in determining strategies, administration, resource utilization, appointment of directors and setting of business standards, as well as being ready to object to the actions of management or other directors in the event of the conflicts of opinion on matters affecting the equality of all shareholders.
 24. To provide accurate, complete, transparent, reliable, timely and equitable disclosure of information to shareholders and stakeholders.
 25. To establish an appropriate and efficient risk management process that can assess, monitor and manage critical risks.
 26. To arrange for a company secretary to assist in supervising the activities of the Board of Directors and to assist the Board of Directors in complying with relevant laws and regulations.
 27. To provide a code of business ethics for directors, executives and employees as the standard of business conduct of the Company.
 28. To arrange for a succession plan for the senior executives of the Company.
 29. To regularly review and update important policies and plans to be up to date and appropriate to business conditions.
 30. To organize a review and amendment of the Board of Directors Charter to be in line with the circumstances.
 31. Be able to seek professional opinion on business operations by hiring an outside consultant at the expense of the Company.
 32. To perform any other duties in connection with the Company's business as assigned by the shareholders. Independent directors may be assigned by the Board of Directors to make operational decisions of the Company, parent companies, subsidiaries, associated companies, same level subsidiaries, major shareholders or controlling persons of the Company as the collective decision.

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

1. To call a meeting of the Board of Directors and chair the meeting of the Board of Directors and chair the shareholders' meeting as well as have a role in setting the meeting agenda with the Chief Executive Officer
2. To have a role in controlling meetings to be efficient in accordance with the Company's regulations, supporting and allowing directors to express their opinions independently.
3. To support and promote the Board of Directors to perform their duties to the best of their ability in accordance with the scope of powers, duties, responsibilities and in accordance with good corporate governance principle
4. To oversee and monitor the management of the Board of Directors and other sub-committees to achieve the specified objectives.
5. To be the casting vote in the event that the Board of Directors' meeting has equal votes.
6. 6. To give approval in arranging agendas for the Board of Directors' meetings in consultation with the Chief Executive Officer.
7. The Chairman of the Board of Directors is independent from the management and does not interfere in the normal day-to-day management of the management by clearly dividing roles and duties.
8. To supervise the efficient performance of duties of the Board of Director, to support and to give advice and assistance to the management's operations in accordance with the scope of powers assigned by the Board of Directors.

7.3 Information of the Sub-Committees

The Company's sub-committees consist of the Audit Committee, the Nomination and Remuneration, Corporate Governance and Sustainability Committee, the Risk Management Committee and the Executive Committee.

Audit Committee

The Audit Committee consists of 3 member as follows:

Name	Position	Meeting	
		Self	E- Meeting
1. Mr. Udomsak Rojviboonchai	Chairman of the Audit Committee / Independent Director	-	4/4
2. Mr. Nattakit Tangpoonsinthana, Ph.D.	Member of the Audit Committee / Independent Director	-	4/4
3. Mr. Weidt Nuchjalearn	Member of the Audit Committee / Independent Director	-	4/4

Scope of duties and duties in the recruitment area

The Audit Committee consists of at least 3 independent directors having powers, duties and responsibilities as follows:

1. To review the financial reports to ensure they are accurate and reliable, including adequate information disclosure by coordinating with the external auditors and the management responsible for preparing the quarterly and annual financial reports.
2. To review the Company's internal control system including the control system of Supervise investments and business operations related to digital assets and the internal audits to be appropriate and effective and consider the independence of the internal audit unit, as well as approving the appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal audit. The Audit Committee may make recommendation on necessary and important improvement to the internal control system to the Board of Directors by jointly reviewing the system with the external auditor and manager of the internal audit department.
3. To review the compliance with the law on securities and exchange or regulations of the Stock Exchange of Thailand, policies, rules, regulations and other laws related to the business of the Company
4. To consider, select and propose to appoint an independent person to act as the auditor, including to consider proposing the remuneration of the Company's auditors to the Board of Directors, as well as to attend a meeting with the auditor without the management team attending the meeting at least once a year.
5. To review the internal audit plan of the Company according to generally accepted methods and standards
6. To consider related party transactions or transactions that may lead to conflicts of interest in accordance with the laws and regulations of the Stock Exchange, as well as the disclosure of the Company's information on such matters to ensure accuracy and completeness to ensure that the transaction is reasonable and is in the best interest of the Company.
7. To review to ensure that the company has an appropriate and efficient risk management system.
8. To report the performance of the Audit Committee to the Board of Directors at least 4 times a year.
9. To prepare the Audit Committee's report and disclose in the Company's annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:

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- (a) Opinions on the accuracy, completeness and creditability of the Company's financial reports.
 - (b) Opinion on the adequacy of the Company's internal control system and the adequacy of Internal control system regarding investment governance and business operations related to digital assets;
 - (c) Opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws related to the Company's business.
 - (d) Opinion on the suitability of the auditor.
 - (e) Opinions on transactions that may lead to conflicts of interest.
 - (f) Number of Audit Committee meetings and the attendance of each member of the Audit Committee.
 - (g) Opinions or overall observations received by the Audit Committee in the performance of their duties under the Charter.
 - (h) Other items that should be known to shareholders and general investors within the scope of duties and responsibilities assigned by the Board of Directors.
10. To prepare reports to share opinions on the appointment, dismissal, and evaluate the performance of the staff of the internal audit department.
 11. In the performance of duties according to the scope of duties, the Audit Committee has the power to request the management, executives or employees of the Company to give opinions, attend meetings or send documents that are relevant or necessary.
 12. To have the power to engage consultants or third parties according to the Company's regulations to give opinions or give advice if necessary.
 13. The Audit Committee shall report the results of the assessment as well as problems and obstacles in the work that may cause the performance of the work to not achieve the objectives of the establishment of the Audit Committee for the consideration of the Board of Directors every year.
 14. To review and revise the Audit Committee Charter at least once a year.
 15. To perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

Nomination and Remuneration, Corporate Governance and Sustainability Committee

The Nomination and Remuneration, Corporate Governance and Sustainability Committee consists of 3 members as follows:

Name	Position	Meeting	
		Self	E- Meeting
1. Mr. Nattakit Tangpoonsinthana, Ph.D.	Chairman of the Nomination and Corporate Governance Committee / Independent Director	-	2/2
2. Mr. Udomsak Rojviboonchai	Member of the Nomination and Corporate Governance Committee / Independent Director	-	2/2
3. Mr. Krai Vimolchalao	Member of the Nomination and Corporate Governance Committee	2/2	-

Scope of duties and duties in the recruitment area

1. To determine the criteria and methods for nominating directors of the Company.
2. To consider the appropriateness of the organizational structure and composition of the Board of Directors and sub-committees to be appropriate with the Company's strategy and changing situations.
3. To determine appropriate methods for recruiting persons to hold director positions are suitable for the nature and business operations of the organization by defining qualifications and expertise.
4. To determine the qualifications of those who will hold the position of director, taking into account the diversity of knowledge, expertise, skills and experience that are beneficial to the Company's business operations and devote their time.
5. In the event that the director position is vacant due to
 - 5.1 Retire by rotation - To consider recruiting and selecting qualified persons as directors in order to propose opinions to the Board of Directors and seek approval from the Annual General Meeting of Shareholders.
 - 5.2 Leave for reasons other than the expiration of the term - To consider recruiting and selecting qualified persons to be directors to propose to the Board of Directors for appointment to replace the vacant positions.

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6. To encourage the Company to provide opportunities for minority shareholders to propose names of persons to be nominated as directors of the Company.
 7. To consider and select suitable Company directors to be members of the sub-committees to propose to the Board of Directors for appointment as appropriate or when there are vacant positions.
 8. Review succession plans for the Chief Executive Officer and high-level executives to prepare potential individuals for succession positions in the event that such positions are retired, resigned, or unable to perform their duties in order for the Company to continue to operate, and to propose a list of suitable candidates to be considered for succession to the Board of Directors for appointment.

Scope of Duties and Responsibilities for Consideration of Compensation

1. To consider the criteria of remuneration to be appropriate by reviewing the appropriateness of the current criteria, comparing with the compensation information of other companies in the same industry as the Company and setting appropriate criteria for the effect in order to create work as expected and it shall be fair and it shall compensate the person who help to the work of the Company successful.
2. To determine the remuneration both in monetary and non-monetary compensation of the directors, the Chief Executive Officer, the member of the Executive Committee and senior executives in accordance with the payment criteria which have been considered and presented to the Board of Directors for approval of the remuneration of the Chief Executive Officer, the member of the Executive Committee and senior executives. For the directors, the company shall propose the director's remuneration to the shareholders' meeting for approval.
3. To review the operating framework and the compensation structure, annual salary increase, annual bonus, and other benefits as follows:
 - To consider the overview and operational framework of the compensation structure, annual salary increase and annual bonus, as well as any other benefits of senior management and employees according to the management's proposal to suit and contribute the results as expected with fairness and it shall compensate the employees that help the works of the Company successful.
 - To consider the budget, annual salary increase and annual bonus, as well as other special compensation as determined by the Company for its employees.

4. Consideration of Directors' Remuneration

- To provide opinions to the Board of Directors on the structure and composition of remuneration for directors annually
- To consider and approve and review the performance assessment form of the Board of Directors to propose to the Board of Directors for approval whereby the Nomination Committee will use the results of the aforementioned assessment in determining the directors' remuneration.
- To propose remuneration criteria appropriate to the duties and responsibilities of the directors by linking the compensation with the assessment results of the business plan and the overall performance of the Company to be able to motivate and retain capable, quality and potential directors. The Board of Directors shall consider and approve it before proposing to the Annual General Meeting of shareholders for consideration and approval.

5. Consideration of Chief Executive Officer Compensation

- To consider, approve and review the annual performance assessment form of the Chief Executive Officer.
- To consider, approve and review the structure and composition of compensation for the Chief Executive Officer annually.
- To conduct an annual performance assessment of the Chief Executive Officer and to use the aforementioned results to consider and determine the appropriate compensation for the Chief Executive Officer.

Scope of powers and duties of corporate governance

1. To establish a good corporate governance policy, ethics and business ethics of the Company and corporate social responsibility policy by proposing to the Board of Directors for approval.
2. To supervise the performance of the Board of Directors, various committees and management in order to comply with the principles of good corporate governance and good practice of ethics and business ethics.
3. To promote an ethical organizational culture, to supervise the implementation of the policy and good corporate governance practices of the Company's personnel in order to comply with the principles of good corporate governance and the Company's business ethics.
4. To review and improve the good corporate governance policy to be suitable for proposing to the Board of Directors.
5. To perform any other acts as assigned by the Board of Directors in connection with the good corporate governance of the Company.

Scope of powers and duties of sustainability

1. Establish the Company's sustainability policy for the approval of the Board of Directors.
2. Establish the Company's vision and goals for business sustainability.
3. Sustainability issues such as economic, social, environmental, and good corporate governance are included in the Company's risk management process.
4. Supervise the Company's sustainability business strategy and the implementation of the Company's strategic plan.
5. Supervise the establishment of success indicators appropriate to the sustainability business strategy and the company's environmental context. Find an appropriate monitoring time frame and report the results of operations to the Board of Directors.
6. Supervise and support the management in creating corporate values and culture that drive business towards sustainable growth.
7. Supervise the Company to have an effective stakeholder's engagement process. Communicate the performance of the Company in accordance with the sustainability business strategy through various channels for each stakeholder group to be thoroughly informed

Risk Management Committee

The Risk Management Committee consists of 5 members as follows:

Name	Position	Meeting	
		Self	E- Meeting
1. Mr. Weidt Nuchjalearn	Chairman of the Risk Management Committee / Independent Director	-	2/2
2. Mr. Udomsak Rojviboonchai	Member of the Risk Management Committee	-	2/2
3 Mr. Nattakit Tangpoonsinthana, Ph.D.	Member of the Risk Management Committee	-	1/2
4. Mr. Jiranu Kulchanarat	Member of the Risk Management Committee	-	2/2
5. Miss Kanthima Jangwansook	Member of the Risk Management Committee	2/2	-

Scope of powers and duties

1. To set up a risk management framework (which includes Risk management policy, structure and process of risk management), including regular reviews and reviews at least annually to ensure that the risk management framework is effective in accordance with international standards and in line with the strategic directions and business plans before proposing to the Board of Directors for acknowledgment.
2. To consider and approve the determination of the risk appetite of the Company before proposing to the Board of Directors for acknowledgment.
3. To supervise, monitor and review the reporting of critical risk management. The Company also provides advice and opinions on the results of the risk assessment, risk management measures and the remaining risk management plans of the Company to ensure that the risk management is effective and suitable for the Company's business operations and able to manage various risks to an acceptable level in line with the risk management policy.
4. To establish and review the Risk Management Committee Charter to be in line with the risk management policy for effectiveness and sufficiency in accordance with changing circumstances
5. To provide support for the development of risk management and risk management tools at all levels throughout the organization on a continuous and efficient basis, as well as promoting and supporting the continual improvement and development of the internal risk management system on continuous and consistent basis.
6. To report significant risk management results to the Board of Directors for acknowledgment if there have any events which may have a material effect on the Company.
7. To responsible for any other activities assigned by the Board of Directors regarding risk management.
8. In the performance of duties, the Risk Management Committee may seek independent advisor's opinion when it considers that it is necessary and appropriate, where the Company is responsible for the expenses.
9. To regularly communicate, exchange and coordinate information about risks and internal controls with the Audit Committee.

Executive Committee

The Executive Committee consists of 6 members as follows:

	Name	Position
1.	Mr. Jiranu Kulchanarat	Chairman the Executive Committee
2.	Mrs. Naowarat Vimolchalao	Vice Chairman the Executive Committee
3.	Mr. Nattaphol Vimolchalao	Vice Chairman the Executive Committee
4.	Mr. Krai Vimolchalao	Executive Director
5.	Mrs. Sopa Aroonratana	Executive Director
6.	Miss Kanthima Jangwansook	Executive Director

Scope of powers and duties

1. The Executive Committee is responsible for administering the Company's business in accordance with the Company's objectives or any order of the Board of Directors. In addition, the Executive Committee is responsible for considering various matters to be presented to the Board of Directors for approval.
2. To control the Company's management in accordance with the policy set by the Board of Directors and report the performance to the Board of Directors.
3. To consider the determination of the appropriate authority and level of approval of each individual and to establish a segregation of duties that may lead to corruption, including the formulation of procedures and methods of conducting transactions with major shareholders, directors, executives or those related to such persons appropriately to prevent the transfer of interests and then propose to the Board of Directors for approval in principle including ensuring that the approved principles and requirements are complied.
4. To consider the annual budget and budget expenditure procedure to submit to the Board of Directors and to supervise the expenditure in accordance with the budget approved by the Board of Directors.
5. To consider and improve the Company's business operation plan to be appropriate for the benefit of the Company.
6. To consider approving investments and setting investment budgets according to the authorization in the authorization level manual.
7. To consider entering into various contracts that are binding on the Company according to the authorization in the authorization level manual and to be responsible for having sufficient important information of the Company to support decision-making of the Board of Directors, shareholders, including preparing financial reports that are reliable, in accordance with good standards and transparency.

8. To consider the profits and losses of the Company and propose annual dividends to the Board of Directors for approval.
9. To consider new business operations or business dissolution to propose to the Board of Directors for approval.
10. To supervise a procedure for employees and to report unusual incidents or acts or illegal acts to the Executive Committee in a timely manner and in the event that such events have a material impact, they must be reported to the Board of Directors for rectification within a reasonable time.
11. To take any action to support the aforementioned actions or as per the opinion of the Board of Directors or as authorized by the Board of Directors.
12. To proceed to propose to the Executive Committee Meeting on any matter which has been approved and/or approved by the Executive Committee Meeting and must be reported to the Board of Directors at the next Board Meeting.

In this regard, the Executive Committee will not be able to approve transactions that may have special interests, or other conflicts of interest with the Company or its subsidiaries.

7.4 Information of Managements

Managements (Pursuant to the definition of the management of the Notification of the Securities and Exchange Commission No. KhorJor. 17/2551 re: the determination of the definitions of the notification regarding the issuing and offering of securities (as amended))

The management team consists of 5 members as follows:

Name	Position
1. Miss Kanthima Jangwansook	Chief Executive Officer
2. Mrs.Sopa Aroonratana	Chief Financial Officer
3. Miss Kanthima Jangwansook	President – Outsource 1 (Acting)
4. Miss Essara Vimolchalao	President – Outsource 2 (Acting)
5. Mr.Chinnapat Jadcharoen	President – Technology
6. Mr.Nattanont Krissanarungreung	Vice President – Accounting & Financial

Remark:

Miss Kanthima Jangwansook has been in the position of Chief Executive Officer (CEO) , details of his profile in the attachment 1 page 375 with the scope of authority as follows

Scope of Duties and Responsibilities of the Chief Executive Officer

1. To oversee, manage, operate and perform regular business operations for the benefit of the Company in accordance with the Company's objectives and regulations, including policies, plans and budgets as determined by the Board of Directors' meeting and/or the shareholders' meeting within the relevant legal framework and the scope of powers prescribed by the Board of Directors.
2. To supervise the business operation of the Company and/or to manage the daily work of the Company.
3. Being the Company's authorized person for managing the Company's business in accordance with the objectives, regulations, policies, rules, requirements, orders, resolutions of the shareholders' meeting and/or the resolutions of the Board of Directors' meetings.
4. To prepare and present business policies, business plans, goals, operational plans, business strategies, annual budgets of the Company used in business operations, budget, annual reports and to determine the managements of the administration which will be presented to the Executive Committee and the Board of Directors.
5. To comply with the policy of the Board of Directors to determine directions, strategies, and business goals in order to determine the main missions for the management to implement.
6. To control, audit and follow up the performance of the management and to suggest solutions to solve problems and obstacles in order for the executives and the management to execute the strategies and business plans laid out in accordance with the Company policy.
7. To delegate power and duties to the Company's executive officers to have the power to act in any matter or several matters as deemed appropriate.
8. To have the power, duties and responsibilities in managing subsidiaries and other departments in the Company.
9. To promote development of knowledge, abilities and potential of employees to increase the organization's abilities.
10. To monitor and evaluate the performance of the management team and to regularly report on the performance of the management of the work progress to the Executive Committee, the Audit Committee and the Board of Directors.
11. To approve the appointment of advisors in matters necessary to the operation of the business and to comply with the requirements of the SEC and the Stock Exchange of Thailand.
12. To have the power to approve the related party transactions which are normal commercial conditions and expenses for operating the normal business of the Company such as the purchase of property, the significant investment expenditures for the benefit of the Company and other transactions for the benefit of the Company whereby the authorization shall be in accordance with the authorization manual.

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13. To consider the entering into the business operation contract of the Company in accordance with the authorization manual.
 14. To perform other duties as assigned by the Executive Committee and/or the Board of Directors
 15. To have the power to hire, appoint, transfer persons as he deems appropriate, as well as the determination of jurisdiction and appropriate remunerations, and to have the power to lay off as appropriate for employees of various levels as specified in the authorization manual.

In this regard, in any matters that the Chief Executive Officer or an authorized person of the Chief Executive Officer or person who may have a conflict (according to the definition of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities) having an interest or a conflict of interest with the Company and/or its subsidiaries and/or related companies. The Chief Executive Officer has no authority to approve the action in this regard. Such matters must be proposed to the Board of Directors and/or the shareholders' meeting (as the case may be) for further approval, saved for the approval of transactions that are normal commercial conditions in accordance with the Notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related authorities.

Remuneration of Directors and Executives

Remuneration for Directors

The remuneration of directors and sub-committees was considered and approved by the 2025 Annual General Meeting of Shareholders held on 23 April 2025 and was appropriate to the assigned duties and responsibilities. The remuneration was transparent, fair, and comparable to the remuneration of companies listed on the Stock Exchange of Thailand in the similar size and industry to retain directors with required qualifications and enable the directors to perform their duties in determining policies and supervising the Company to conduct the business operations according to the specified business directions and achieve the goals. The Nomination and Remuneration, Corporate Governance, and Sustainability Committee is responsible for determining the remuneration of directors and sub-committees and proposing the remuneration to the Board of Directors for consideration before presenting to the shareholders' meeting for approval.

Meeting allowance and monthly remuneration

The resolution of the 2025 Annual General Meeting of Shareholders on the remuneration for directors can be summarized as follows:

The Board of Directors consists of 3 non-executive directors (all non-executive directors are independent directors) and 6 executive directors.

Non-executive directors will receive remuneration in the form of meeting allowance and monthly remuneration. Executive directors will not receive meeting allowance and monthly remuneration will be according to the rates as set out below.

Meeting allowances and monthly compensation

Department	Remuneration
<u>Meeting allowance</u>	
(1) Chairman of the Board of Directors	THB 20,000/person/time
(2) Member of the Board of Directors	THB 15,000/person/time
(3) Chairman of the Sub-Committee	THB 20,000/person/time
(4) Member of the Sub-Committee	THB 15,000/person/time
<u>Monthly compensation</u>	
Non-Executive Director	THB 10,000/person/month

Directors who are executives will not receive meeting allowances and monthly remuneration. In addition, the Company does not pay remuneration and other benefits to the Board of Directors and sub-committees, in addition to those listed above.

The remuneration of directors will remain at the same rate from 2024.

Executive Remuneration

In the year 2025, the Company paid remuneration in the total amount of Baht 21,517,000 to 5 high-ranking executives according to the SEC criteria and other compensations of Baht 521,400 , consisting of a provident fund of which the Company has made contribution in the ratio of 3-5% of salary and other welfare benefits.

Non-Monetary Remuneration

The Company has no policy to pay non-monetary remuneration.

7.5 Information of Employees

As of 31 December 2025, the Company has 9,766 employees dividing into 249 employees at the Company's office and 9,517 employees at the customers' sites. Details of employees per department are as follows:

Department	2023	2024	2025
Office Staff			
Executive Officers	1	1	1
Managements	14	11	16
Outsource 1 Group	165	172	77
Outsource 2 Group	86	52	40
Human resources Group	41	23	31
Technology Information Group	19	64	38
Accounting and Finance Group	43	41	46
Total Office Staff	369	364	249
Employees sent to work with customers	8,662	9,492	9,517
Total	9,031	9,856	9,766

Remark

1. Outsource 1 Group provides management services and Outsource 2 Group provide landscape and vehicle rental services
2. The significant shift in the number of employees involved in the workforce of the customer is in line with the growth of the Company's business.

Compensation of Employees

Monetary Compensation

The Company pays appropriate remuneration. In respect of office staff, the Company has a fair and appropriate remuneration policy for employees at all levels according to the Company's operating performance and the performance of employees. Data from the salary and benefits survey of the same industry was also taken into consideration in paying remuneration. In respect of operational employees who work directly with customers, the Company also has a remuneration policy. The Company keeps its commitment and provides remuneration according to the conditions agreed with the employees and there is transparency in remuneration payment. For instance, the Company pays remuneration to employees within the time agreed with employees and there are no other deductions, except for those deductions as specified under the employment contracts.

The Company has paid compensation to employees in the form of salary, bonus, and other types of compensation with the following details:

Type of Employee	2023		2024		2025	
	No. (Person)	No. of Amount (Baht Million)	No. (Person)	No. of Amount (Baht Million)	No. (Person)	No. of Amount (Baht Million)
Office Staff	369	168.00	364	170.72	249	157.59
Staff at Customers' Sites	8,662	1,540.37	9,492	1,400.29	9,517	1,720.47
Total	9,031	1,708.37	9,856	1,571.01	9,766	1,878.06

Remark

Mrs. Nawarat Vimolchalao did not request salary as an employee of the company.

Non-monetary compensation The Company does not have a policy for non-monetary compensation.

The Company provides a provident fund for its employees. There are 191 employees or 76.71% who joined the provident fund as of 31 December 2025 out of a total of 249 employees.

7.6 Other Information

The person taking the highest responsibility in finance and accounting

The company appointed Mrs. Sopa Aroonratana is assigned the highest level of responsibility in the accounting and finance field of the company. Mrs. Sopa Aroonratana has the qualifications in accordance with the Notification of the Capital Market Supervisory Board No. 39/2559 regarding the application and permission to offer for sale of newly issued shares. (Attachment 1)

The person supervising accounting

The Company has appointed Mr. Nattanont Krissanarungreung to act as the person supervising accounting of the Company of which Mr. Nattanont Krissanarungreung has the qualification pursuant to the Notification of the Capital Market Supervisory Board no. ThorJor. 39/2559 re: the approval and permission of the offering of newly issued shares. (*Attachment 1*)

Company Secretary

The Board of Directors has appointed Miss Vassana Nilpongbavorn to act as the Company Secretary with the effective date on December 22, 2022

The Company Secretary has duties and responsibilities as specified in Section 89/15 of the Securities and Exchange Act (details of duties and responsibilities of the Company Secretary are as set out in Attachment 1)

Profiles of person assigned with highest responsibility in accounting and finance, person assigned with direct responsibility in supervising preparation of accounts, and Company Secretary are as set out in Attachment 1 (Details of directors, executives, controlling persons, person assigned with the highest responsibility in accounting and finance, person assigned with directly responsibility in supervising preparation of accounts, and company secretary).

Investor Relations

The Company places great importance on conducting business in accordance with good corporate governance principles, being responsible to stakeholders, and sufficient communication of necessary information for investment decisions and understanding of the Company's business to be aware of progress, changes in technology, innovation, investment, social action, and growth of the Company etc. The Company has the Investor Relations and Corporate Communications Unit, which acts as a center and agent for disclosure of the Company's information, both financial and non-financial information. The unit also promotes and manages good relationships with shareholders, investors, securities analysts, the media, the public, and stakeholders by treating them equally. The unit must be accurate and complete, consistent, timely, transparent and in accordance with the guidelines specified by the Stock Exchange of Thailand. The information presented shall be in accordance with the laws, the government's requirements, and the Company's regulations.

In the year 2025, the Company discloses important information in both Thai and English versions, which is useful for shareholders and investors in making investment decisions. The information is disseminated through various channels, such as disclosing information through the SET, organizing two Opportunity Days through the SEC Office, newspapers and press releases, and publications on the Company's website (www.siamrajthanee.com) under the topic of investor relations. The information is updated on a regular basis.

The Board of Directors' Meeting No. 2/2025 held on 20 February 2025 resolved to appoint Ms. Orachon Banluesab , Director Of Division Accounting & Financial. another position as Investor Relations. The investors and the public can contact him at:

Miss Orachon Banluesab
 Acting as the Investor Relations
 Address: Siamrajathanee Public Company Limited
 329 Moo 10 Old Railway Road,
 Samrong, Phrapradaeng Samut Prakarn 10130
 Telephone : 084-3243083
 E-mail : ir@siamraj.com

Auditor's remuneration

Audit Fee

For the fiscal year ended 31 December 2025, the 2025 Annual General Meeting of shareholders has resolved to approve the audit fees for EY Office Limited of THB 2.40 million.

Audit Fees for the Year 2025

No.	Company Name	Auditor	Audit Fee (Baht)
1	Siamrajathanee Public Company Limited	EY Office Limited	2,400,000
2	Connex Pro Recruitment Co., Ltd.	Phyathai Audit Co., Ltd.	20,000

Non-Audit Fee

Siamrajathanee Public Company Limited and ConnexPro Recruitment Co., Ltd. did not pay any non-audit fees during the year 2025.

Comparative Table of Audit Fees for the Past Three Years (2023–2025)

	2023	2024	2025
Quarterly financial statements review fee	2.40	2.40	2.40
Annual audit fee	million	million	million
Quarterly financial information system audit fee			

The Company did not pay any non-audit fees to the auditors other than those disclosed above.

8. Corporate Governance Report

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

The Board of Directors places importance on good corporate governance and strictly performs their duties according to the laws, the Public Limited Companies Act, the Securities and Exchange Act and other applicable laws, the Articles of Association of the Company, and international sustainable business development practices.

In the year 2025, the Board of Directors performed their duties to the best of their capabilities. The Company has continued to grow and develop. The Company's corporate image is an organization that conducts the business with professionalism, transparency, and fairness, and it focuses on using innovation in operations.

As a result, the Company is flexible, modern, and highly efficient. This also helps to conserve resources and reduce environmental impact.

8.1.1 The selection, development and assessment of performance of the Board of Directors

In respect of nomination of directors, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee is responsible for recruiting persons who are fully qualified, suitable, knowledgeable, skilled and experienced that are beneficial to the operations of the Company. The candidates should have good understanding of the Company's business and are able to manage the work to achieve the objectives determined by the Board of Directors. The candidates are presented to the Board of Directors for submission to shareholders for further approval. In addition, prior to the annual general meeting of shareholders, the Company also gives an opportunity to minority shareholders to nominate a qualified person to be the Company's director according to the criteria specified by the Company. The nominated candidate will go through the screening process performed by the Nomination and Remuneration, Corporate Governance, and Sustainability Committee. If the person is not qualified to be proposed as the Company's director, the Company will inform the result of consideration to the shareholders' meeting.

No shareholder nominated any person to the Company as candidate for the Company's director at the 2025 Annual General Meeting of Shareholders.

If a director resigns or is unable to work while his/her term has not been completed, the Nomination and Remuneration, Corporate Governance and Sustainability Committee is responsible for recruiting a qualified person to replace him/her and proposing him/her to the Board of Directors for approval. The new director will have a term of office equal to the remaining term of the director he/she replaces.

Qualification of director

Pursuant to Section 68, a director shall be a individual person and shall have the following qualifications:

1. Age of legal capacity
2. Not a bankrupt, incompetent, or virtually incompetent.
3. He or she has never served a prison sentence by a final judgment for property offences committed fraudulently.
4. He or she has never been convicted of dismissal or dismissal from a government agency due to the corruption.
5. Director shall be qualified and shall not have any prohibited characteristics as specified in the laws concerning public company and shall not have characteristics indicating that he or she lacks of suitability to be trusted to manage a company that has the public as the shareholders as specified by the notification of the Securities and Exchange Commission (Section 89/3 of the Securities and Exchange Act B.E. 2551 (2008))
6. Being a director of not greater than 5 companies listed on the Stock Exchange of Thailand
7. Being a person who has a knowledge, integrity and business ethic and sufficient time to devote knowledge and expert to perform the duties.
8. Directors may or may not be a shareholder of the Company.
9. Director can hold positions in other companies, but this must not affect the performance of his or her duties.

Qualification of Independent Director

1. Hold shares in the Company not greater than 1% of total shares with the voting right of the Company, subsidiaries, associated companies, and major shareholders including the shareholding of the relevant parties of the Independent Director.
2. Not being an executive director, employee, advisor who earns monthly salary of the Company, subsidiaries, associated companies, and subsidiaries in the same level or juristic persons that may have conflict of interest (at present and 2 years before the appointment)
3. No blood relationship or relationship by registration in the categories of father, mother, spouse, brother and sister and children including a spouse of children with executive, major shareholder, controlling person or a person who will be nominated as the executive or controlling person of the Company or subsidiaries.
4. No business relationship and no benefits or interests whether direct or indirect in term of financial or management of the Company, group companies, associated companies or a person that may have conflict of interest in a way that causes a lack of independence.

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5. Not being or ever been the auditor of the Company, subsidiaries, associated companies or a juristic person that may have conflict of interest or executive director, management, managing partner of the audit firm of the auditor of the Company, parent company, subsidiaries, associated companies, or a juristic person that may have conflict of interest unless he or she retired from such characteristics at least 2 years before the date of application for permission to the Office of the Securities and Exchange Commission.
 6. Not being or ever been a professional service provider including a legal or financial advisor which earns a service fee over THB 2 million per annum from the Company, parent company, subsidiaries, associated companies, or a juristic person that may have conflict of interest. In addition, if the professional service provider is a juristic person, it shall include a major shareholder, executive directors, managements, or managing partner of the professional service provider unless he or she retired from such characteristics at least 2 years before the date of application for permission to the Office of the Securities and Exchange Commission.
 7. Not being a director the appointment as the representative of the director of the Company, major shareholder, or shareholder.
 8. Other characteristics that prevent from giving an independent opinion on the Company's operations.
 9. The Company has a policy to set the term of office of an independent director no later than 9 years from the date of appointment to the first independent director if necessary, to appoint the independent director to the position, the Board of Directors must reasonably consider such a necessity.

Nomination of director

- The appointment of directors is under the authority of the shareholders. To consider and appoint at the annual general meeting of shareholders of the Company, and 1 shareholder shall have 1 vote.
- The appointment of directors shall be in accordance with the laws, Company's Articles of Association and relevant rules and it shall proceed with transparency.
- In the election of directors, it may vote to elect 1 director, or more than 1 director as specified by the shareholders' meeting as it deems appropriate. For each voting, a shareholder shall use all of its vote and such vote cannot be divided, therefore, a shareholder cannot divide his vote in the election of director according to Section 70 paragraph 1 of the Public Companies Act.
- The person who receives the highest votes, respectively, shall be elected as a director as much as the number of directors shall be elected at that time. In the event that the person who is elected in the following order has the same number of votes with the others and it exceed the number of directors that are available at that time, the chairman of the meeting shall be the casting vote.

Dismissal of director

In addition to the retirement by rotation, a director shall be retired if the following circumstances occur:

- (a) Death
 - (b) Resignation
 - (c) Lack of qualification or have prohibited characteristics according the laws concerning public companies or securities and exchange
 - (d) Retirement by the resolution of the shareholders' meeting with the voting of not less than three-fourth of the total number of shareholders who attend the meeting and have the right to vote
 - (e) Retirement by court's order
- Any director will resign from his position to submit his resignation to the Company, with the resignation effective from the date of resignation to the Company. Directors who resign under the first paragraph may also inform the registrar of their resignation.
 - In the event that the position of director is vacant for reasons other than the retirement by rotation, the Board of Directors shall select a person who is qualified and has no prohibited characteristics under the law concerning public companies or securities and exchange to serve as the director unless the term of the director who resigned is less than two months, the person who is appointed as the director will be in the position of director only as far as the remaining term of the director who resigned. The resolution of the Board of Directors in accordance with the first paragraph shall consist of at least three-fourth of the remaining number of directors.
 - Directors of the Company who will serve as directors of other companies must be approved by the Board of Directors. In the event of retirement of the entire Board of Directors, such the entire Board of Directors shall remain in office to continue to operate the Company until the new Board of Directors takes over unless otherwise ordered by the court if the Board of Directors retires from office in accordance with the court order.

In the year 2025, there were 2 directors who retired by rotation, namely: 1. Mr. Nattakit Tangpoonsinthana, Ph.D.2. Mrs. Naowarat Vimolchalao . Since the two directors are knowledgeable and capable, and performed their duties as directors that were beneficial to the Company throughout their tenure, the 2025 Annual General Meeting of Shareholders of the Company resolved to re-appoint all four directors as directors of the Company as proposed by the Nomination and Remuneration, Corporate Governance, and Sustainability Committee and the Board of Directors respectively.

Appointment of sub-committees: The Board of Directors has appointed sub-committees to scrutinize various aspects of work before presenting them to the Board of Directors. This allows the Board of Directors to have clear, sufficient, and useful information for effective decision-making. As of 31 December 2025, the Company has 4 sub-committees: the Audit Committee, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee, the Risk Management Committee, and the Executive Committee.

For director development, the company encourages directors to receive training courses that are beneficial to the performance of their duties as directors and/or related to the company's business, especially the courses of the Thai Institute of Directors Association (IOD) such as the Director Accreditation Program (DAP) and Director Certification Program (DCP). In addition, the company also regularly presents information related to the company and the industry, as well as technology and innovation to the Board of Directors, such as The Innovation and Transformation to the Digital Age course, The Corporate Innovation course, The Digital Economy Leadership Promotion course (Digital CEO), The Advanced Public Sector Financial Management program , The Leader Preparation for Driving the Organization course, The Board's Role in Mergers and Acquisitions course (BMA) , ESG in the Boardroom: A Practical Guide for Board course (ESG) and Chief Sustainability Officer Mastercard CSDO course etc.

Evaluation of directors' performance

The Board of Directors has conducted the performance assessment form of the Board of Directors at least once a year, First appraisal in 2021 which the company secretary will send the assessment form and compile a summary report to the Board of Directors' meeting to jointly consider the work and make further improvements. The evaluation criteria are more than 85% = excellent, more than 75% = very good, more than 65% = good, more than 50% = enough, below or equal to 50% = should be improved. The results of assessment are as follows:

1.) The entire Board of Directors has topics to evaluate, including the structure and qualifications of the Board of Directors, roles, duties and responsibilities of the Board of Directors, the meetings of Board of Directors, duties of the Board of Directors, relationship with management and self-development of directors and executive development. The average score is 98 % which is equivalent to excellent. (Year 2024: 97%)

2) The sub-committees have topics to evaluate, including the structure and qualifications of the committees in regards to the appropriateness of the performance, the meeting of the sub-committees, the effective performance of duties and duties and responsibilities of the three sub-committees as a whole. The average score is 100 % which is equivalent to excellent (Year 2024: 98%)

3) Individual Director, by each director, topics used in the assessment include the structure and qualifications of the directors, meetings and roles and responsibilities of the directors. The average score is 100 % which is equivalent to excellent (Year 2024: 98%)

Recommendations of the Board of Directors

The Board of Directors supports the company to be an organization with a vision to lead the organization to a modern and developed organization, focusing on the continuous development of technology in business operations. Currently, the company places importance on the use of technology and innovation in business operations, including both short-term and long-term strategic planning for sustainable business development. The Chief Executive Officer accepted the recommendations of the Board of Directors and proceeded further.

The Chief Executive Officer's performance evaluation By the Nomination and Remuneration, Corporate Governance and Sustainability Committee and the Board of Directors includes the following topics: plan progress, performance measurement, leadership, strategy determination, strategy practices, planning and financial performance. relations with the Board of Directors, third party and employees, succession, product and service knowledge, and personal characteristics. In the year 2025, the results of performance assessment of the Chief Executive Officer was with an average score of 99% or at an excellent level (Year 2024: 97%).

Succession plan and executive development

The Company has established a proactive workforce readiness policy to mitigate the risk of talent shortages in critical positions in the future. As part of this approach, the Company has defined key roles and implemented structured employee development programs under the executive succession plan.

At the Board of Directors' Meeting No. 2/2025 held on 20 February 2025, the Chief Executive Officer reported on the progress of the Succession Plan and Talent Management, as well as the Individual Development Plan (IDP) evaluation and monitoring process, which is conducted on a semi-annual basis. The Board recommended that targeted training programs be provided to identified successors in order to enhance their competencies in alignment with the Company's current strategic objectives.

In addition, the Board requested that progress updates be regularly reported to the Executive Committee, the Nomination, Corporate Governance and Sustainability Committee, and the Board of Directors to ensure effective oversight and continuous development of future leadership capabilities.

8.1.2 Attendance and remuneration of each director

In 2025, the Board of Directors held 5 meetings, in addition to considering the Company's business operations according to the mission and authority of the directors and reviewing Good Corporate Governance Policies, Company's Sustainable Development Policies ,Charter of the Nomination and Remuneration, Corporate Governance and Sustainability Committee and potential risks as well as to determine visions and operational directions for sustainability to catch up with the changing of business environments.

Summary of the attendance of the Board of Directors

Name of Director	Position	Board of Directors' Meeting (Attendance/No. of Meeting)
1. Mr. Weidt Nuchjalearn	Chairman of the Board of Director Chairman of the Risk Management Committee Member of the Audit Committee	5/5
2. Mr. Udomsak Rojviboonchai	Director Chairman of the Audit Committee Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee Member of the Risk Management Committee	5/5
3. Mr. Nattakit Tangpoonsinthana. Ph.D.	Director Member of the Audit Committee Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee Member of the Risk Management Committee	5/5
4. Mr. Krai Vimolchalao	Director Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee Executive Director	5/5
5. Mrs. Naowarat Vimolchalao	Director Vice Chairman of the Executive Committee	5/5
6. Mr. Jiranu Kulchanarat	Director Member of the Risk Management Committee Chairman of the Executive Committee	5/5
7. Mr.Nattaphol Vimolchalao	Director Vice Chairman of the Executive Director	5/5
8. Mrs. Sopa Aroonratana	Director Executive Director	5/5

Name of Director	Position	Board of Directors' Meeting (Attendance/No. of Meeting)
9. Miss Kanthima Jangwansook	Director Member of the Risk Management Committee Executive Director Chief Executive Officer	5/5

Directors and management remuneration

Monetary compensation

Directors' remuneration

In 2025, The company has appointed 4 sub-committees, namely the Audit Committee, the Nomination and Remuneration, Corporate Governance and Sustainability Committee , the Risk Management Committee and the Executive Committee.

At the 2025 Annual General Meeting of Shareholders on April 23, 2025, it resolved to approve directors' remuneration by paying in the form of meeting allowances and monthly remuneration according to the following criteria:

Position	Remuneration
<u>Attendance fee</u>	
(1) Chairman of the Board	THB 20,000 per person/a meeting
(2) Directors	THB 15,000 per person/a meeting
(3) Chairman of the Sub-committee	THB 20,000 per person/a meeting
(4) Member of the Sub-committee	THB 15,000 per person/a meeting
<u>Monthly Remuneration</u>	
Non-Executive Directors	THB 10,000 per person/a meeting

Remark : Directors who are executives (In 2025, total 6 persons) will not receive meeting allowances and monthly remuneration. In addition, the Company does not pay remuneration and other benefits to the Board of Directors and sub-committees.

Year 2023, the Company has paid remuneration to 11 directors totaling the amount. 2,215,000 baht with details as follows:

List of Directors	Remunerations (2023)						Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Monthly compensation	
1. Mr. Weidt Nuchjalearn	120,000	-	-	40,000	-	120,000	280,000
2. Mr. Udomsak Rojviboonchai	90,000	100,000	60,000	-	-	120,000	370,000
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	90,000	75,000	80,000	-	-	120,000	365,000
4. Mr. Supachai Parchariyanon, M.D.	90,000	75,000	-	-	-	120,000	285,000
5. Mr. Jirayut Srupsrisopa	75,000	-	-	-	-	120,000	195,000
6. Mr. Krai Vimolchalao	90,000	-	60,000	-	180,000	120,000	450,000
7. Mrs. Naowarat Vimolchalao	90,000	-	-	-	180,000	-	270,000
8. Mr. Jiranu Kulchanarat	-	-	-	-	-	-	-
9. Mr. Nattaphol Vimolchalao	-	-	-	-	-	-	-
10. Mrs. Sopa Aroonratana	-	-	-	-	-	-	-
11. Miss Kanthima Jangwansook	-	-	-	-	-	-	-
Total	645,000	250,000	200,000	40,000	360,000	720,000	2,215,000

Remark : Total remuneration consists of meeting allowance. and monthly compensation

Year 2024, the Company has paid remuneration to 11 directors totaling the amount 2,066,666.67 baht with details as follows:

List of Directors	Remunerations (2024)						Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Monthly compensation	
1. Mr. Weidt Nuchjalearn	120,000	-	-	40,000	-	120,000	280,000
2. Mr. Udomsak Rojviboonchai	90,000	80,000	45,000	30,000	-	120,000	365,000
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	75,000	60,000	60,000	30,000	-	120,000	345,000
4. Mr. Supachai Parchariyanon, M.D.	90,000	60,000	-	15,000	-	120,000	285,000
5. Mr. Jirayut Srupsrisopa	45,000	-	-	-	-	71,666.67	116,666.67
6. Mr. Krai Vimolchalao	75,000	-	45,000	-	180,000	120,000	420,000
7. Mrs. Naowarat Vimolchalao	75,000	-	-	-	180,000	-	255,000
8. Mr. Jiranu Kulchanarat	-	-	-	-	-	-	-
9. Mr. Nattaphol Vimolchalao	-	-	-	-	-	-	-
10. Mrs. Sopa Aroonratana	-	-	-	-	-	-	-
11. Miss Kanthima Jangwansook	-	-	-	-	-	-	-
Total	570,000	200,000	150,000	115,000	360,000	671,666.67	2,066,666.67

Remark : Total remuneration consists of meeting allowance. and monthly compensation

The company presents directors' remuneration. Comparison for the past 3 years as follows:

Year 2025, the Company has paid remuneration to 9 directors totaling the amount. 1,625,000 baht with details as follows:

List of Directors	Remunerations (2025)						Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Monthly compensation	
1. Mr. Weidt Nuchjalearn	100,000	60,000	-	40,000	-	120,000	320,000
2. Mr. Udomsak Rojviboonchai	75,000	80,000	30,000	30,000	-	120,000	335,000
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	75,000	60,000	40,000	15,000	-	120,000	310,000
4. Mr. Krai Vimolchalao	75,000	-	30,000	-	180,000	120,000	405,000
5. Mrs. Naowarat Vimolchalao	75,000	-	-	-	180,000	-	255,000
6. Mr. Jiranu Kulchanarat	-	-	-	-	-	-	-
7. Mr. Nattaphol Vimolchalao	-	-	-	-	-	-	-
8. Mrs. Sopa Aroonratana	-	-	-	-	-	-	-
9. Miss Kanthima Jangwansook	-	-	-	-	-	-	-
Total	400,000	200,000	100,000	85,000	360,000	480,000	1,625,000

Remark : Total remuneration consists of meeting allowance. and monthly compensation

Executive Remuneration

In 2025, the Company paid compensation to 5 executives totaling approximately THB 21,132,000 and other benefits in the amount of THB 551,400 , consists of provident funds, which the Company contributes to a ratio of 3-5% of salary and benefits.

Remuneration of Directors

Monetary remuneration

- Remuneration of Directors consists of a meeting allowance, and monthly remuneration for independent directors and company directors who do not hold executive position as follows:

List of Directors	Position	Remunerations (Baht)						Total
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Remuneration (monthly only for independent) directors	
1. Mr. Weidt Nuchjalearn	Chairman of the Board of Director Chairman of the Risk Management Committee Member of the Audit Committee Independent Director	100,000	60,000	-	40,000	-	120,000	320,000
2. Mr. Udomsak Rojviboonchai	Chairman of the Audit Committee Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee Member of the Risk Management Committee Independent Director	75,000	80,000	30,000	30,000	-	120,000	335,000

Remunerations (Baht)

List of Directors	Position	Remunerations (Baht)						Total
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Remuneration (monthly only for independent) directors	
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee Member of the Audit Committee Member of the Risk Management Committee Independent Director	75,000	60,000	40,000	15,000	-	120,000	310,000
4. Mr. Krai Vimolchalao	Member of the Executive Committee Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee Executive Director	75,000	-	30,000	-	180,000	120,000	405,000

Remunerations (Baht)

List of Directors	Position	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Remuneration (monthly only for independent directors)	Total
5. Mrs. Naowarat Vimolchalao	Vice Chairman of the Executive Committee Director	75,000	-	-	-	180,000	-	255,000
6. Mr. Jiranu Kulchanarat	Chairman of the Executive Committee Member of the Risk Management Committee Director	-	-	-	-	-	-	-
7. Mr. Nattaphol Vimolchalao	Vice Chairman of the Executive Committee Director	-	-	-	-	-	-	-
8. Mrs. Sopa Aroonratana	Chief Financial Officer Executive Director Director	-	-	-	-	-	-	-
9. Miss Kanthima Jangwansook	President Member of the Risk Management Committee Director Chief Executive Officer	-	-	-	-	-	-	-

Supervision of operations in subsidiaries and associated companies

At present, the company has one subsidiary company, namely ConnexPro Recruitment Company Limited, with Siamrajathanee Public Company Limited holding 99.99% of the shares. The company does not have any associate company. Details of supervision guidelines It is in the topic of overseeing operations in subsidiaries and associated companies, page 220

Monitoring the compliance with corporate governance policies and practices.

The Company attaches importance to good corporate governance by establishing relevant policies and practices in the Company's corporate governance policy and business ethics, while promoting real action to build trust among all stakeholders.

In 2025, The Company has followed up to ensure compliance with good corporate governance on each issue including employee care, non-discrimination, anti-unfair competition, environmental stewardship, hygiene and safety in the organization and information security. The company has communicated it to all executives and employees to acknowledge and adhere to it. In addition, the executives of each business unit supervise and monitor employees to comply with good corporate governance policies that affect employee performance evaluations.

In addition, the Company has pursued four good corporate governance issues. You can:

1. Prevention of conflicts of interest

The Company has established a policy that the Board of Directors, executives and employees must perform their duties in the best interests of the Company. In the event that any person has a conflict of interest or involve in the transaction and such person will be part of committee to consider the transaction, the person must notify the responsible department and must not participate in such transaction.

In 2025, the Board of Directors reviewed the conflict of interest policy established in 2019 to prevent and reduce risks from practices that may violate the principles of good corporate governance of personnel at all levels of the Company (as detailed in www.siamrajathanee.com >> Good Corporate Governance >> Good Corporate Governance Documents >> Conflict of Interest Policy) and notified it to all employees at all levels to acknowledge and strictly comply with it.

2. Use of inside information for exploitation

The Company has established a policy to prevent the use of inside information for exploitation in order to prevent the use of information for trading of the Company's securities by having directors and executives, as well as the department involved in important information, refrain from trading the Company's securities 30 days in advance of the financial statements, and trading after the publication of 1 business day, as well as refraining from trading during periods when other important information that directors and executives know about, but which has not yet been released to investors.

In 2025, directors and executives strictly complied with the guidelines for preventing the use of inside information of the company.

3. Anti-Corruption Policy

The Company has established an anti-corruption policy. Details have been disclosed on the Company's website www.siamrajathanee.com under the heading Corporate Governance > Good Corporate Governance Documents and communicated to all levels of the Company's personnel to adhere to and does not appear to have taken any actions that indicate corruption and there have been no complaints regarding this matter.

4. Whistleblowing

The Company has opened channels for stakeholders to report whistleblowing and complaints through the company's website. The audit committee, which is independent of management, considers and moderates such leads and complaints. In 2025, the company has not received any whistleblowing and complaints on the matter.

8.2 Report on the performance of duties of the Audit Committee over the past year

Qualification of the Audit Committee

The Audit Committee shall have the qualification as follows:

1. Hold shares in the Company not greater than 1% of total shares with the voting right of the Company including the shareholding of the relevant parties of the Independent Director.
2. Not involved in the management of the Company, its affiliates, subsidiaries, Related companies or major shareholders of the Company.
3. Not being an employee or advisor who earns monthly salary of the Company, subsidiaries, associated companies, and relevant companies of major shareholder of the Company.
4. There are no interests or interests, either directly or indirectly, both in finance and management of the Company, subsidiaries, associated companies, or major shareholders in the past year before the appointment as audit committees unless the Board of Directors carefully considers that the previous benefits or interests will have no impact on the performance of duties and independent opinions.
5. Not be related or close relatives of the Company's executives or major shareholders.
6. Not appointed as an agent to protect the interests of the Company's directors, major shareholders or shareholders who are related to the Company's major shareholders.

7. Able to express opinions or report performance in accordance with the duties assigned by the Board of Directors without being under the control of the Company's executives or major shareholders, including those involved or close relatives of such persons (those involved, including those who are related to or related to the Company, so that they cannot act independently or agilely, such as suppliers, customers, creditors, debtors or those with significant business relevance, etc.).

The Company's Audit Committee consists of directors who are independent and experienced, with Mr. Udomsak Rojviboonchai as the Chairman of the Audit Committee and Mr. Nattakit Tangpoonsinthana, Ph.D. and Mr. Weidt Nuchjalearn are the member of the Audit Committee. In 2025, the Audit Committee has 4 meetings and 1 of total meetings was attended by an auditor without management. The Audit Committee concluded the meeting results. And recommendations from the audit presented to the Board of Directors.

Performance of duties of the Audit Committee

In 2025, the Audit Committee has performed significant duties.

1. Review of financial statements Review of quarterly financial statements and annual financial statements, including related financial reports together with the auditor, internal audit department and management. The Audit Committee made inquiries and give opinions on matters affecting the financial statements such as changes in accounting and financial policies, financial reporting standards. This is to ensure that the financial statements are prepared in accordance with the accounting standards and the generally accepted accounting principles and adequate disclosure of information.
2. Review of related party transaction Review related party transactions or transactions that may lead to conflicts of interest and is of the view that the related party transactions are in accordance with normal business conditions and beneficial to the Company's business operation including the disclosure of information sufficiently. In addition, the report of connected transactions has been summarized to the Board of Directors' meeting for acknowledgment at each time.
3. Consideration of appointment of auditor To consider, select, nominate and propose compensation to EY Office Limited as the Company's auditor for the year 2025 and presenting to the Board of Directors. and the Annual General Meeting of Shareholders for the year 2025 approved. At the meeting, the Audit Committee and Auditor had an opportunity to discuss issues from the audit and find solutions to solve important issues promptly.

4. Review of the risk management processes Review the sufficiency of the Company's risk management process and conduct an audit in accordance with the risk identification in 2025.

5. Review of the internal control system Review internal controls to reduce errors or damage to assets or sensitive information, reliability of financial reports, and compliance with laws, regulations, and compliance with the risk management measures from the 2019 coronavirus situation, including if there is a risk from operating a digital business to ensure a good internal control system.

6. Internal Audit Supervision Review the Charter of the Audit Committee to be in accordance with the rules and regulations of the SEC and SET, and the good corporate governance policy to provide confidence to shareholders, business partners and customers, as well as other stakeholders of the Company that the operations of the organization are in compliance with the requirements and in accordance with the code of ethics that should be performed and maintained an effective internal control system.

Details on the website www.siamrajathanee.com >> Good Corporate Governance >> Good Corporate Governance Documents >> Charter of the Audit Committee

Throughout the year 2025, the Audit Committee has supervised and followed up to ensure that the Company complies with the policies through the meetings of the Audit Committee on a regular basis. To ensure the internal audit work is transparent, most effective, and independent and free from interference from various departments, the Audit Committee has approved the appointment of MA Consulting Co., Ltd. as the Company's internal auditor in the year 2025. internal auditor will report internal audit results to the Audit Committee every quarter according to the internal control plan (Control Environment) approved by the Audit Committee and the Board of Directors for the purpose of developing an efficient internal control system. This is to ensure that the Company's financial information is reliable, and the business operations of the Company complies with the laws and the Company's regulations. If there is an issue to be rectified, the internal auditor will hold a meeting with the executives to clarify, discuss, and promptly propose solutions for improvement and present the improvement results to the Audit Committee. With Ms. Vassana Nilpongavorn the Company Secretary serving as the coordinator with M.A. Consulting Co., Ltd.

The Audit Committee has followed up on the implementation of the year 2025 in accordance with the assigned duties and responsibilities, with the opinion that the Company has prepared the financial statements correctly, in essence, in accordance with the accounting principles generally accepted and has adequate information disclosure of related party transactions or transactions that may create a conflict of interest, and has the Company's internal control and risk management systems that are appropriate for the business situation and has the Company to comply with the regulations of the Stock Exchange of Thailand and relevant laws.

8.3 Summary of duties of other sub-committees

The Nomination and Remuneration, Corporate Governance and Sustainability Committee

In the year 2025, the Nomination and Remuneration, Corporate Governance and Sustainability Committee consists of Dr. Nattakit Tangpoonsinthana as chairman, Mr. Udomsak Rojviboonchai, and Mr. Krai Vimolchalao as members of the Nomination and Remuneration, Corporate Governance and Sustainability Committee. There were 2 meetings held by the Nomination and Remuneration, Corporate Governance, and Sustainability Committee, the results of which were summarized as follow

In relation personnel recruitment: The committee is responsible for recruiting personnel for the position of director in replacement of a director who retires by rotation or resigns before the end of his term, taking into consideration experience, knowledge, and skills that benefit the business and support sustainable growth. The nominated candidate must have work experience, leadership, vision, and a positive attitude towards the organization and be able to devote sufficient time for the benefit of the Company's operations. In the year 2025, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee has nominated 2 candidates for the position of director to be presented to the Board of Directors and shareholders respectively.

The Board of Directors has followed up on the progress of the Company's operations regarding the succession plan to be consistent and suitable for the growing organization. The company is in the process of developing personnel to be ready and considering suitable persons for succession according to the plan planned.

Determination of remuneration: The Nomination and Remuneration, Corporate Governance, and Sustainability Committee determines remuneration of the Board of Directors and sub-committees and submits to the Board of Directors and the shareholders' meeting for approval respectively, taking into consideration appropriateness of the remuneration compared to the assigned duties, responsibilities, and performance. The remuneration is comparable to those of companies listed on the Stock Exchange of Thailand in similar industries and businesses and is sufficient to motivate qualified directors and executives to achieve their goals. Apart from determining directors' remuneration, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee also reviewed overall annual remuneration of senior executives and employees in the year 2025 and proposed to the Board of Directors for approval. chief executive officer ,the executives and employees received an average bonus of 3.1 times per person and an average salary adjustment of 5.5% from the salary base of employees, subject to individual performance (Key Performance Indicator).

Corporate governance: The Nomination and Remuneration, Corporate Governance, and Sustainability Committee reviews the good corporate governance policy and the charters of sub-committees to cover key principles from structuring, roles, and responsibilities of the Board of Directors to transparent, clear, and verifiable management principles of executives to create confidence in fairness of the Company's operations, as well as taking into account the best interests of all shareholders and stakeholders. In the year 2025, the good corporate governance policies of the Company and sub-committees, namely the Nomination and Remuneration, Corporate Governance, and Sustainability Committee, were amended for improvements.

Sustainability: In the year 2025, the Nomination and Remuneration, Corporate Governance and Sustainability Committee reviewed the charter and formulated a sustainable business development policy and presented to the Board of Directors for approval and announcement to the whole organization for enforcement (details of which are as set out in Driving Sustainable Business Topic) and on the website at www.siamrajathanee.com >> Corporate Governance Documents and supervised the Company to plan both short-term and long-term business strategies, that are in line with sustainable development, taking into account the society, environment and all groups of stakeholders.

In addition, the Board of Directors requires the Company to periodically report progress and results of its sustainability operations in order to acknowledge and provide useful recommendations to the company.

Risk Management Committee

In 2025, the Risk Management Committee held 2 meetings in total, with the Risk Management Committee considering risk factors. Risk management plan and risk management results Including following and support the company in continuously implementing the plan by managing the Company's key risks, including investment risks, which must be carefully considered in order to achieve maximum benefit to the Company and stakeholders, risks in strategic planning, operations, finance, safety, continuous business operations, reliability, Company's reputation and sustainability risks, etc.

In 2025 there are 8 risk factors that shall be managed, including changes in technology, non-compliance with the Personal Data Protection Act (PDPA), COVID-19 and other epidemics outbreak, Asset values operating below accounting, cyber, ESG (responsibility to stakeholders, environmental, good corporate governance), legal changes and risks from natural disasters/force majeure events, detailed set out in the risk management section.

The Risk Management Committee also requires the company to set up a risk management working group to manage the company's risks effectively and efficiently and to ensure that the company has appropriate and adequate risk management at both the organizational and business unit levels,

jointly scrutinize risk factors, risk management plans, management measures and annual risk assessments as well as when a significant risk event occurs, it will be proposed to the Board of Directors for consideration.

The Risk Management Committee and the Board of Directors acknowledged the results of the Company's risk management in 2025, with the Company implementing the plan efficiently and achieving all goals.

The Risk Management Committee is committed to ensuring that the company has risk supervision and management at an appropriate and efficient level for the highest benefit of the company, shareholders and all groups of stakeholders.

Executive Committee

The Board of Directors has approved the role of the Executive Committee in establishing strategic plans and overseeing the company's operations in accordance with the plans approved by the Board of Directors.

In 2025, the Executive Committee held 12 monthly meetings to monitor business work, finance, investment, and strategic plans that are consistent with sustainability operations and responsibility towards shareholders and investors and other stakeholders including work on improving the organizational structure chart and personnel work of the company, presenting for approval according to approval authority and reporting operating results to the Board of Directors for acknowledgment or approval, helping to make the company's operations smooth and efficient as well as helping the Company to solve problems and to provide guidance to management in the appropriate direction according to the situation.

Report on changes in securities holdings of the Board of Directors and executives

Directors and executives are obliged to report their securities holdings, spouses or persons living together as husband, wife, and underage children, including juristic persons in which the above persons hold shares of more than 30 percent of the total number of voting shares of a juristic person within 30 days of being appointed as a director and executive of the Company and any change in holding of such securities must be reported to the SEC within 3 business days.

At the end of 2025, the directors and executives according to the SEC criteria have the number of securities of the Company compared to 2024 and 2023 as follows:

First Name – Last Name	No. of Shares	No. of Shares	No. of Shares	Increase (Decrease) (share)	Direct Shareholding (%)
	(shares) 31 December 2023	(shares) 31 December 2024	(shares) 31 December 2025		
Member of the Board of Directors					
1. Mr. Weidt Nuchjalearn	360,000	384,000	384,000	-	0.08
2. Mr. Udomsak Rojviboonchai	432,000	460,800	460,800	-	0.10
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	600,000	640,000	640,000	-	0.13
4. Mr. Supachai Parchariyanon, M.D.	187,200	199,680	199,680	-	0.04
5. Mr. Jirayut Srupsrisopa	-	-	-	-	-
6. Mr. Krai Vimolchalao	48,399,500	59,911,893	60,585,893	674,000	66.55
7. Mrs. Naowarat Vimolchalao	12,834,720	13,690,368	13,690,368	-	66.55
8. Mr. Jiranu Kulchanarat	14,469,984	15,434,649	15,434,649	-	3.24
9. Mr. Nattaphol Vimolchalao	12,042,720	12,845,568	12,845,568	-	2.70
10. Mrs. Sopa Aroonratana	4,320,000	4,608,000	4,608,000	-	0.97
11. Miss Kanthima Jangwansook	1,303,300	1,674,559	1,751,559	77,000	0.36
Management Team					
1. Mr. Chinapat Chadcharoen	370,000	387,840	273,840	114,000	0.05
2. Mr. Nattanont Krissanarungreung	106,000	113,066	113,066	-	0.02
3. Miss Essara Vimolchalao	-	116,800	116,800	-	0.03

Remark : Director No. 6, Mr. Krai Vimolchalao, and Director No. 7, Mrs. Naowarat Vimolchalao, are directors of Krainao Property Co., Ltd., which holds 242,841,600 shares in Siamrajathanee Public Company Limited, representing 51% of the Company's issued and paid-up shares. Accordingly, both directors are deemed to hold shares indirectly, while the other directors and executives hold shares directly only.

9. Internal Control and Related Party Transactions

Internal Control

The Board of Directors' Meeting No. 2/2025 held on 20 February 2025 with 5 independent directors (and/or 3 member of the Audit Committee) attending the meeting. The Board of Directors evaluated the Company's internal control system through enquiries with the management. Based on the evaluation of internal control system of the Company and its subsidiaries, the system consists of the following 7 components:

- 1) Revenue Recognition
- 2) Project Management
- 3) Risk Management
- 4) Compliance with the Personal Data Protection Act (PDPA)
- 5) Procurement Management
- 6) Accounting Management
- 7) Financial Management

The Board of Directors is of the view that the Company's internal control system is adequate and appropriate according to the Internal Control System Sufficiency Evaluation Form of the Securities and Exchange Commission. The Company has sufficient number of personnel who will comply with the system efficiently and the Company's internal control system is used for monitoring its operating performance, which helps in protecting its assets from being misused or used without authorization by the Company's director or management and adequately controls transactions with persons that may have conflict of interest and connected persons. In respect of internal control of other matters, the Board of Directors is of the view that the internal control is adequate.

Opinion of the Audit Committee on Internal Control System

All three members of the Audit Committee attended the meeting to consider the Internal Control System Sufficiency Evaluation Form. The Audit Committee's opinion is not different from the Board of Directors' opinion.

Actions in respect of the Company's Internal Control System

The Company understands the importance of the Company's internal control system and has appointed the Audit Committee who is responsible for assessing that the Company has appropriate and effective internal control system and evaluation system, and monitoring that the Company's business operation is in compliance with the laws relating to securities and exchange, SET regulations, and the laws relating to the Company's business. The Audit Committee will hold a meeting with the independent internal auditor and the auditor without the management at least once a year in order to make enquiries on results of assessment on the internal control system and acknowledging the Company's operating results as set out in the financial statements.

To ensure efficiency in the Company's internal control system, the Company has engaged MA Consulting Co., Ltd. ("MA") as the independent internal auditor who is responsible for auditing the internal control system at organizational level and activity level, including business operations and the internal control system in respect of information technology of the Company.

The Audit Committee Meeting No.4/2025 held on 7 November 2025 resolved to appoint MA Consulting Co., Ltd. ("MA") as the Company's internal auditor from 1 January 2025 onwards. MA has assigned Mr. Sarroch Piriyasathid, the Audit partner as key responsible person in performing duties of the Company's internal auditor. Details on qualifications, experience, and trainings of key responsible person and MA's team are as set out under Attachment 2.

The Audit Committee has considered the qualifications of MA and views that MA is qualified to perform such duties due to its independence and long-term experience in internal audit.

Related Party Transactions

A. Related party transactions with persons who may have conflict of interest

Summary of related party transactions between the Company and persons who may have conflicts of interest in 2023 and 2025

The Company entered into related party transactions with individuals and juristic entities which may have conflicts of interest, the details of which are as summarized below.

Vimolchalao Co., Ltd. ("VMC")

Relationship with SO

VMC conducts property lease service.

Mr. Krai Vimolchalao, the Company's director, holds the position of director of VMC.

Top two shareholders of VMC are the Company's major shareholders:

1. Mr. Krai Vimolchalao holding 10.0% of the total registered capital of VMC as of 27 February 2025.
2. Mrs. Naowarat Vimolchalao holding 10.0% of the total registered capital of VMC as of 27 February 2025.

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<u>Rental/service fees</u>			
<p>- On 1 January 2019, the Company entered into lease agreement and service agreement for a period of 6 months, commencing from 1 January to 30 June 2019. The lease area was 571.43 square meters. The rental and service fees were THB 81,854.05 per month or THB 327.78 per square meter per month. –</p> <p>On 1 February 2019, the agreements were amended to change the agreement term to 11 months, commencing from 1 February 2019 to 31 December 2019. The lease area was reduced to 390.56 square meters. The rental fee was THB 16,740.85 per month and no service fee was charged from February 2019 onwards.</p> <p>- On 1 January 2020, the Company renewed the lease agreement for another one year, commencing from 1 January to 31 December 2020. The lease area was 428.89 square meters. The rental fee was THB 20,543.85 per month or THB 47.90 per square meter per month.</p>			

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
- On 1 April 2020, the Company entered into amendment to the lease agreement and service agreement for a period of 9 months, commencing from 1 April 2020 – 31 December 2020. The lease area was increased to 1,450.47 square meters. The rental and service fees were THB 391,236.45 per month or THB 269.73 per square meter per month. Due to the Covid-19 pandemic, the Company started to terminate office lease agreement in May and June 2020, but maintained storage lease at the rental fee of THB 19,460.85 per month or THB 46.58 per square meter per month.			
- On 1 August 2020, the Company cancelled part of storage lease with remaining leased storage area of 74.45 square meters. The rental fees was THB 7,445 or THB 100 per square meter. The lease agreement expired on 31 December 2020.			
- Office rental fee	-	-	-
- Service fee	-	-	-
- Accrued rent expense	-	-	-
- Accrued service expense	-	-	-
<u>Service income from tree cutting</u>			
The Company provided big tree cutting service to Vimolchalao Co., Ltd. for trees located inside parking lot and disposed debris and branches off-site.			
On 1 January 2025, the Company provided data services to Vimolchalao Co., Ltd.			
- Service income	50,000.00	-	7,200.00
- Account receivables	-	-	642.00

Necessity and Appropriateness of Related Party Transaction

The Company leased space for storage and operating data entry service (Data Solution). In January 2019, the Company continued to lease office and storage space but reduced the leased area. The rental and service fees were at the rates similar to office space in the nearby area such as Viptel Building and Busayamas Tower with fees of THB 300 – 350 per square meter per month. In February 2019, the Company leased only storage space and terminated service agreement with Vimolchalao Co., Ltd. The rental fee was at the rate similar to storage in the nearby area of THB 53.33 per square meter per month.

Due to the Covid-19 pandemic, the Company realized the risk, and to prevent the spread of the virus, the Company has adjusted its work plans. In respect of office staff, the Company requires safety distancing in the workplace. In April 2020, the Company leased additional office space with rental and service fees at the rates lower than rental and service fees of office space in the nearby area.

Opinion of Audit Committee

The Audit Committee is of the view that the transaction is in the ordinary course of business and has appropriate terms and conditions.

Krainao Property Co., Ltd.**Relationship with SO**

Krainao Property Co., Ltd. operates a property leasing business.

The common directors are Mr. Krai Vimolchalao and Mrs. Naowarat Vimolchalao.

Top two shareholders of VMC are the Company's major shareholders:

Mr. Krai Vimolchalao, holding 50% of the registered capital.

Mrs. Naowarat Vimolchalao, holding 12.50% of the registered capital.

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<u>Service income</u>			
On 1 January 2025, the Company provided data services to Krainao Property Co., Ltd., a related party of the Company.			
- Service income	-	-	4,650.00
- Account receivables	-	-	802.50

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary to support the Company's normal business operations and for efficiency in providing services by the Company. The accommodation expense paid by the Company was at a similar rate charged to other customer.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Srisaawan Hospital Company Limited**Relationship with SO**

Srisaawan Hospital operates a hospital business.

The relationship with SO is through a common director, namely Mr. Krai Vimolchalao.

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<u>Service Fee for Data Processing Services</u>			
On 1 August 2025, the Company provided valet parking services for hospital visitors, with 4 personnel assigned to the service.			
- Service income	-	-	815,621.86
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary to support the Company's normal business operations and for efficiency in providing services by the Company. The accommodation expense paid by the Company was at a similar rate charged to other customer.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

WHA Utilities and Power Public Company Limited
Relationship with SO

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<u>Service income</u>			
On 1 April, 2024, the Company provided 1 administrative staff			
On 4 June, 2024, the Company provided 1 public relations staff to WHA Utilities and Power Public Company Limited			
- Service income	-	483,882.00	-
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary to support the Company's normal business operations and for efficiency in providing services by the Company. The accommodation expense paid by the Company was at a similar rate charged to other customer.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Remark : There were no related party transactions in 2025.

Vinyltec Industry Company Limited
Relationship with SO

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<u>Service income</u>			
On 1 August, 2023, the Company provided data service to Viniltech Industry Co., Ltd.			
- Service income	-	177,450.00	161,325.00
- Account receivables	-	32,501.25	26,161.50
<u>Landscaping Service List</u>			
On 27 January , 2024, the company provided a landscaping contract to Viniltech Industry Co., Ltd. for a short-term contract of 1 month.			
- Service income	-	27,500.00	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary to support the Company's normal business operations and for efficiency in providing services by the Company. The accommodation expense paid by the Company was at a similar rate charged to other customer.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

En-Technology Consultants Co., Ltd. (“ETC”)

Relationship with SO

- ETC conducts industrial waste management business.
- Mr. Krai Vimolchalao and Mrs. Naowarat Vimolchalao, the Company’s directors, are directors of ETC.
- Mr. Nattaphol Vimolchalao , Mr. Vatcharaphol Vimolchalao and Mr.Pojcharaphol Vimolchalao are directors of ETC.
- Top five shareholders of ETC are the Company’s shareholders:
 1. Mr. Krai Vimolchalao
holding 68.7% of the total registered capital of ETC as of 4 March 2026.
 2. Mrs. Naowarat Vimolchalao
holding 8.8% of the total registered capital of ETC as of 4 March 2026.
 3. Mr. Nattaphol Vimolchalao
holding 7.5% of the total registered capital of ETC as of 4 March 2026.
 4. Mr. Vatcharaphol Vimolchalao
holding 7.5% of the total registered capital of ETC as of 4 March 2026.
 5. Mr. Pojcharaphol Vimolchalao
holding 7.5% of the total registered capital of ETC as of 4 March 2026.

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<u>Revenues from office rental and service</u>			
On 28 June 2019, the Company entered into lease agreement and service agreement for a period of 3 years, commencing from 1 July 2019 to 30 June 2022. The leased area is 229.50 square meters. The rental and service fees are THB 71,145 per month or THB 310 per square meter per month.			
- Revenues from rental and service fees and utility expenses	1,214,205.00	1,223,653.30	1,184,875.00
- Deposit for rental and service fees	213,435.00	213,435.00	213,435.00
- Account receivables	29,992.10	22,619.80	23,593.50
<u>Income Personnel recruitment services</u>			
On 4 October, 2021, the Company has provided information services to En-Technology Consultant Co., Ltd.			
On 1 July, 2024, the Company provided one Digital Marketing employee to N-Technology Consultant Co., Ltd.			
- Income-Personnel recruitment services	135,266.67	300,984.25	403,070.56
- Account receivables	-	45,787.25	3,691.50

Necessity and Appropriateness of Related Party Transaction

Since space in the head office is sufficient and it is unnecessary to utilize such leased area during the lease period, the Company utilizes such space by leasing out the space and collects rental and service fees at the rates similar to office space in the nearby area such as Viptel Building and Busayamas Tower with fees of THB 300 – 350 per square meter per month.

Opinion of Audit Committee

The Audit Committee is of the view that the transaction is in the ordinary course of business and has appropriate terms and conditions.

Siamraj Public Company Limited
Relationship with SO

conducts:

1) construction of metering stations and natural gas transmission pipelines; 2) renewable energy business; and 3) industrial pump business.

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<u>Revenues from training/recruitment services</u>			
The Company provided training and recruitment services in respect of driving tests to Siamraj Public Company Limited.			
- Revenues from training/recruitment services	-	-	-
- Account receivables	-	-	-
<u>Lease income</u>			
The Company entered into agreement to lease cars to Siamraj Public Company Limited.			
- Revenues from service	-	-	-
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business. The Company collected fees based on its Master Price List, a similar pricing charged to its other customers.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Bitkub Online Co., Ltd. (“BTCO”)**Relationship with SO**

- Mr. Jiranu Kulchanarat, the Company’s director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Executive Officer, has indirect shareholding (through Bitkub Capital Group Holdings Co., Ltd.), representing 0.70% of the total registered capital of BTCO as of 30 April 2020.
- Three shareholders of BTCO are the Company’s shareholders:
 1. Mr. Nattaphol Vimolchalao having indirect shareholding (through Bitkub Capital Group Holdings Co., Ltd.), representing 1.78% of the total registered capital of BTCO as of 30 April 2020.
 2. Mr. Phacharaphon Vimolchalao having indirect shareholding (through Bitkub Capital Group Holdings Co., Ltd.), representing 1.78% of the total registered capital of BTCO as of 30 April 2020.
 3. Mr. Vatcharaphol Vimolchalao having indirect shareholding (through Bitkub Capital Group Holdings Co., Ltd.), representing 1.78% of the total registered capital of BTCO as of 30 April 2020.

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<u>Revenues from service</u>			
In the year 2019 and 2020, the Company provided data review and entry service to Bitkub Online Co., Ltd. During the year 2021, the Company provided data recorder service to Bitkub Online Co., Ltd.			
During the year 2021, the Company provided data recocorder staff services to Bitkub Online Co., Ltd.			
- Revenues from service	-	-	-
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business. The Company collected fees based on its Master Price List, a similar pricing charged to its other customers.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company’s normal business operations.

Union Auction Public Company Limited
Relationship with SO

Mr. Weidt Nuchjalearn, the Company's director, is an executive director of Union Auction Public Company Limited as of 2 March 2020.

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<u>Revenues from disposal of cars</u>			
The Company disposed its cars through auction with Union Auction Public Company Limited and received fees from disposal of cars through auction with Union Auction Public Company Limited. During March to December 2020, one of the Company's director held the position of executive director at Union Auction Public Company Limited.			
- Revenues from disposal of cars	11,044,201.95	7,260,448.33	9,118,462.54
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business. After the end of car lease service agreement, the Company will review conditions of the car. If the car has been used for a long period, the Company will dispose the car through auction with auction companies. The selling price is the price auctioned through bidding with Union Auction Public Company Limited.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

ConnexPro Recruitment Company Limited
Relationship with SO

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<p>During 2023, the company invested by holding 99.99% of the shares.</p> <p>On December 13, 2023</p> <p>On 18 March 2025, the Extraordinary General Meeting of Shareholders of Connex Pro Recruitment Co., Ltd. (the “Subsidiary”) resolved to approve a reduction of the registered capital from THB 5,000,000 (1,000,000 ordinary shares with a par value of THB 5 per share) to THB 3,000,000 (600,000 ordinary shares with a par value of THB 5 per share). The Subsidiary registered the capital reduction with the Department of Business Development, Ministry of Commerce, on 28 May 2025, and the Company received a capital repayment of THB 2,000,000 from the Subsidiary.</p> <p>Subsequently, on 28 October 2025, the Extraordinary General Meeting of Shareholders of the Subsidiary resolved to approve a further reduction of the registered capital from THB 3,000,000 (600,000 ordinary shares with a par value of THB 5 per share) to THB 1,000,000 (200,000 ordinary shares with a par value of THB 5 per share). The Subsidiary registered the capital reduction with the Department of Business Development, Ministry of Commerce, on 16 December 2025. As a result, the Company received total capital repayments of THB 4,000,000 from the Subsidiary.</p>	4,999,995.00	4,999,995.00	999,995.00

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business. For increase the company's business channels.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

SPV Investment in AITOMATIC,INC**Relationship with SO**

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
During 2023, the company invested by holding 100 percent of the shares (500,000 USD). On August 28, 2023	17,670,000.00	17,670,000.00	17,670,000.00

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business. For increase the company's business channels.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao**Relationship with SO**

To be major Shareholder of Siamrajathanee Public Company Limited

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<u>Provision of guarantee</u>	-	-	-
As of 31 December 2019 and 31 December 2020, Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao as the Company's directors and shareholders provided guarantee for facilities, including overdrafts, promissory notes, and letter of guarantee, from 6 financial institutions in the aggregate value of THB 1,853.70 million and THB 1,718.60 million. No fees were charged to the Company for the provision of such guarantee.			
In addition, one of the facilities required land mortgage from, and right to withdraw deposits from accounts of, Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao as securities for the facilities.			
As of March 2021, such personal guarantees have released by all financial institutions.			
<u>Rental / Service Fees</u>			
On 1 January 2025, the Company entered into a land lease agreement for land title deeds No. 54652 – 54655 for a period of 12 months, from 1 January to 31 December 2025.			
The total leased area is 1 rai, 2 ngan, and 4 square wah, with a total rental fee of THB 120,800 per month.			
Land Rental Fee	-	-	1,449,600.00

Necessity and Appropriateness of Related Party Transaction

Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao are the Company's major shareholders provided guarantee and pledge of bank deposits in the amount of THB 200 million as security for facilities granted to the Company from local financial institutions. In addition, the following land title deeds are subject to mortgage as security for the facilities:

- Land title deed no. 23558, no. 6351 and no. 6352, Map Ta Phut Sub-district (Huai Pong), Huai Pong, Mueang Rayong District, Rayong Province
- Land title deed no. 7 and no. 548, Thap Sai Sub-district, Pong Nam Ron District, Chanthaburi Province
- Land title deed no. 16173, Bangna Sub-district, Phra Khanong District, Bangkok
- Land title deed no. 24752 and no. 24753, Nong Lalok Sub-district, Ban Khai District, Rayong Province

The transaction was necessary for the Company's business operations. The financial institutions' requirements for the Company's directors to provide guarantee and pledge the directors' personal assets as security for the facilities are normal conditions of commercial banks. The Company is not subject to any fees for provision of guarantee and pledge of assets provided as security to the financial institutions by Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao.

The Company entered into a land lease agreement with Mrs. Naowarat Wimolchela for land title deeds No. 54652 – 54655 for a period of 12 months, from 1 January to 31 December 2025.

The total leased area is 1 rai, 2 ngan, and 4 square wah, with a monthly rental fee of THB 120,800, for use in the Company's operations.

Opinion of Audit Committee

The Company made a request to the financial institutions for the release of guarantee provided by Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao. The financial institutions provided a letter stating that personal guarantee from directors and shareholders shall be released upon the Company's being granted approval from the SEC Office on the initial public offering. However, personal assets of directors and major shareholders used as security for the facilities have not been released by the financial institutions. However, such directors and major shareholders did not charge any compensation from the Company for the provision of assets as security for existing and future loans.

Mr. Pojcharaphol Vimolchalao

Relationship with SO

Company's shareholding of SO

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<u>Rental / Service Fee</u>	-	-	-
On 1 January 2025, the Company entered into a land lease agreement for land title deeds no. 54633 and 54634 for a period of 12 months, from January 1, 2025 to December 31, 2025, covering a total leased area of 208 square wah, at a total rental fee of THB 57,800 per month.			
Land Rental Fee	-	-	693,600

Necessity and Appropriateness of Related Party Transaction

The Company entered into a land lease agreement with Mr. Pornchopol Wimolchala, a shareholder and director of the Company, for land title deeds no. 54633 and 54634, for a period of 12 months from January 1, 2025 to December 31, 2025, covering a total leased area of 208 square wah, at a total rental fee of THB 57,800 per month, for use in the Company's operations.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Mr. Kiat Vimolchalao**Relationship with SO**

- Nither has shareholding nor holds any position in SO.
- Brother of Mr. Krai Vimolchalao.

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<u>Branch registration</u>	-	-	-
<p>The Company provides garbage management and landscape maintenance services to the Port Authority of Thailand. The Company has a garbage truck which transports garbage from the Port Authority of Thailand to On Nut area, where the Port Authority of Thailand had applied for a permission for the Company to dispose garbage in such area. The laws require that vehicle used for disposal of garbage in such area must have Bangkok license plate. Therefore, the Company used the branch address at 35 Soi Saman Chan, Sukhumvit 42 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok for obtaining Bangkok license plate for the garbage truck used for provision of services to the Port Authority of Thailand.</p> <p>Mr. Kiat Vimolchalao issued a letter dated 1 March 2010 under which he provides a consent to Siamrajathanee Public Company Limited in using the abovementioned address as the Company's branch without charge. The lessee signed a letter to the lessor (Mr. Kiat Vimolchalao) to acknowledge and agree to Siamrajathanee Public Company Limited using such address for registration as the Company's branch. In addition, Mr. Kiat issued a letter dated 8 July 2019 allowing Siamrajathanee Public Company Limited to use such place as the Company's branch for another 15 years from 8 July 2019 onwards without charge. In the event of new lessee, Mr. Kiat Vimolchalao, as owner, shall notify the new lessee to acknowledge and agree to Siamrajathanee Public Company Limited using such</p>			

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
address as the Company's branch. In addition, the Company has posted a company signage in front of such address to notify the general public that it is location of the Company's branch. Due to increase in the number of vehicles, on 16 March 2020, Mr. Kiat Vimolchalao gave a letter of consent allowing the Company to use additional parking spaces for a period of 5 years from 16 March 2020 to 15 March 2025 without charge.			

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business of the Company.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Mr. Nattakit Tangpoonsinthana, Ph.D.

Relationship with SO

- Company's shareholding amount 640,000 shares (As of December 31, 2024)
- Holding the positions of Independent Director / Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee / Member of the Audit Committee / Member of the Risk Management Committee.
- There are common directors, namely the Metropolitan Waterworks Authority.

Nature of Transaction	Transaction Value (THB)		
	2023	2024	2025
<u>Revenue from service</u>	-	-	-
The Company provided one driver to Mr. Nattakit Tangpoonsinthana, Ph.D.			

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business of the Company.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

B. Necessity and reasonable of the related party transaction

In 2022, the Company entered into the related party transactions with the connected juristic persons or connected individual persons. Such related party transactions were necessary and reasonable such as the rental and service transactions with Vimolchalao Company Limited and other service transactions according to the normal business operation of the Company of which they were necessary and reasonable and the Company did not loss any benefits.

The Audit Committee has reviewed such related party transactions and resolved that they were necessary and reasonable, and beneficial to the Company.

Measures and approval process for related party transactions

The Board of Directors No. 4/2021 held on 11 August 2021 has resolved to approve the policy and process of entry into related party transactions between the Company or its subsidiaries and the connected persons which might have conflict of interest or may have conflict of interest in the future such as major shareholders, directors, managements, controlling persons, a person who will be nominated as the executive director or controlling person and related persons and close relatives by considering the reasonableness, the fairness of price and the conditions of entry of transactions to achieve the transparency and benefits of the Company and its subsidiaries including the importance of prevention of the conflict of interest.

If a related party transaction occurs, the Company shall be required to comply with the laws concerning securities and exchange, regulations, notifications, rules and regulations of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand including the compliance with the regulations regarding the disclosure of the related party transaction of the Company or its subsidiaries according to the accounting standard issued by the Federation of Accounting Professions. The persons who may have the conflict of interest shall not participant or vote to approve such related party transactions.

If the applicable laws require the approval of the related party transaction by the Board of Directors or the shareholders' meeting, the Company shall procure the Audit Committee to attend the meeting for consideration and to provide opinion regarding the necessity of transaction and reasonable of transaction.

The entry of related party transactions with normal condition and the entry of related party transaction with not normal condition or other transactions shall have the principle as follows:

Related party transaction with a normal condition

The related party transaction with a normal condition occurred between the Company or its subsidiaries and the person who may have conflict of interest whether in present or in future. The Company has determined the framework of the entry of related party transactions which has been approved by the Audit Committee and the Board of Directors. If the entry of related party transaction occurs, the management team of the Company can approve the said transaction with commercial condition that is similar to the transaction will be entered by a reasonable person under the same circumstance with the power bargaining without influence as he or she holds director or management position or he or she is a connected person (Arm's Length Basis) and such transaction shall be a normal transaction entered into by the Company for business operation or shall be a transaction that other companies in the same sector of the Company usually enters into for supporting business and the price and condition shall be fairness and shall not create the transfer of benefits including the commercial conditions as follows:

1. Price and conditions which the Company received or offered to general persons
2. Price and conditions which the connected persons offered to general persons
3. Price and conditions which the Company determined that other companies in the same sector of the Company offered to general persons

If the entry of related party transaction on an arm's length basis occurs, it shall be considered by the management team and the management team shall prepare the summary report of the said related party transaction for the Board of Directors' acknowledgement. If the Audit Committee and the Board of Directors viewed that the Company did not comply with the policy, the Audit Committee and the Board of Directors shall find the solution of this problem.

The entry of transaction that does not have a normal condition, or other transactions

The entry of transaction that does not have a normal condition, or other transaction between the Company and a person who may have the conflict of interest whether in present or in future, the Company shall propose such transaction to the Audit Committee for consideration and providing opinion regarding the necessity and suitability of the entry into such transaction including the suitability of price and conditions and it may compare the price that enter into with a third party or market price before proposing to the Board of Directors and/or the shareholders' meeting for approval, as the case may. The Company shall be required to comply with the laws concerning securities and exchange, regulations, notifications, rules and regulations of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand including the compliance with the regulations regarding the disclosure of the related party transaction of the Company or its subsidiaries according to the accounting standard issued by the Federation of Accounting Professions.

If the Audit Committee does not have an expertise in considering any related party transactions that may occur, the Company shall procure an independent expert or external auditor of the Company to provide an opinion in the said related party transaction as information for consideration of the Audit Committee, the Board of Directors or the shareholders' meeting, as the case may be. In this case, the person who may have conflict of interest shall not be permitted to participant in or vote for approval on the said related party transaction.

The Company has disclosed the related party transactions in the notes of the financial statements which have been audited or reviewed by the Company's auditor and if the Company's ordinary shares have been listed on the Stock Exchange of Thailand, the Company will disclose the said related party transactions in the Company's annual information form (form 56-1) and annual report as required by the laws concerning securities and exchange.

C. Policy or trend of the entry of related party transaction in the future

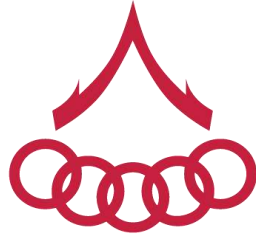
Although the Company has its policy to avoid the entry of related party transaction, the Company might enter into the related party transaction with a person who may has the conflict of interest in the future. The trend of entry into the related party transaction can be summarized as follows:

- 1) Normal business transaction: the transactions regarding the management services, the landscape services, vehicle rental services due to such transactions are in line with the normal business operation of the Company and it has the reasonable commercial conditions. Therefore, the Company views that in the future, these transactions will be occurred continually.

-
- 2) Supporting of normal business transaction: the transactions may be occurred in accordance with the necessity of the supporting of the Company's business operation and it shall have the reasonable service rate. Therefore, the Company views that in the future, these transactions will be occurred continually.
 - 3) Up to 3-years property rental transaction: the transactions include the property rental and services transaction due to these transactions will be occurred according to the necessity of the supporting of the Company's business operation and it shall have the reasonable rental rate. Therefore, the Company views that in the future, these transactions will be occurred continually.
 - 4) Providing or receiving financial support transaction:
 - 4.1) Receiving financial support transaction: the Company foresees that after the listing on the Stock Exchange of Thailand, this transaction will not be occurred.
 - 4.2) Providing financial support transaction: the Company foresees that after the listing on the Stock Exchange of Thailand, this transaction will not be occurred.

The related party transaction that continues to be occurred or will be occurred in the future, the Company shall determine the policy on the pricing distinctly according to the price and market conditions with reasonable, fairness and not transferring of benefits including taking into account of the benefits of the Company and its subsidiaries. The Audit Committee shall be required to review and to provide opinion on a related party transaction which is a normal business transaction or supporting of normal business transaction on a quarterly basis.

For the related party transaction which will be occurred in the future, the Board of Directors shall be required to comply with the laws concerning securities and exchange, regulations, notifications, rules and regulations of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand including the compliance with the regulations regarding the disclosure of the related party transaction of the Company or its subsidiaries according to the accounting standard issued by the Federation of Accounting Professions.



SIAMRAJATHANEE PUBLIC COMPANY LIMITED

3. Report and Financial Statement

(As of 31 December 2025)

Siamrajathanee Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025



EY Office Limited
 1875 One Bangkok Tower 3, Level 34 - 37
 Rama 4 Road, Lumpini, Pathumwan,
 Bangkok 10330
 Tel: + 66 2264 9090
 ey.com

บริษัท สำนักงาน อีวาย จำกัด
 1875 อาคาร วัน แมงค็อก ทาวเวอร์ 3 ชั้น 34 - 37
 ถนนพระรามที่ 4 แขวงลุมพินี เขตปทุมวัน
 กรุงเทพมหานคร 10330
 โทรศัพท์: +66 2264 9090
 ey.com

Independent Auditor's Report

To the Shareholders of Siamrajathanee Public Company Limited

Opinion

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Siamrajathanee Public Company Limited and its subsidiaries and of Siamrajathanee Public Company Limited as at 31 December 2025, 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 Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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



I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of revenue from outsourcing services and revenue from rental and services

The Company's revenue from outsourcing services and revenue from rental and services is the most significant amount in the statement of comprehensive income. The Company entered into agreements with a large number of customers with a variety of outsourcing conditions, billing charge rates, calculation methods, including rental fees and period in each agreement. There are therefore risks with respect to the amount and timing of revenue recognition.

The following significant audit procedures were performed in respect to above matter.

- Assessing and testing the Company's internal controls with respect to the revenue cycle, process in preparing outsourcing service and rental and service agreements, and revenue recognition, by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls, and expanding the scope of the testing of the internal controls related to the above risk.
- Selecting samples to check against outsourcing service agreements to verify whether revenue recognition was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Company's revenue recognition policy.
- On a sampling basis, examining supporting documents to verify that revenue has been recognised correctly for revenue from outsourcing services transactions occurring during the year and near the end of the reporting period.
- Reviewing credit notes that the Company issued after the reporting period.
- Performing analytical procedures on disaggregated data for revenue from outsourcing services and revenue from rental and services including substantive analytical procedures on revenue from rental and service to detect possible irregularities in transactions throughout the reporting period.



Cost of outsourcing service recognition

The Company's cost of outsourcing service recognition, which relates to the recognition of revenue from outsourcing services, mainly consists of salary and employee expenses. In addition, the Company has a large number of employees to support the outsourcing services provided to several customers in multiple locations. There are thus risks with respect to the amount of the cost of outsourcing service recognition. Therefore, I addressed this matter as a key audit matter.

The following significant audit procedures were performed in respect to cost of outsourcing service recognition.

I assessed and tested the Company's internal controls with respect to the process of cost of outsourcing service recognition by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls. I prepared reconciliation between outsourcing payroll register and cost of outsourcing service recognition. In addition, I performed analytical procedures on disaggregated data and gross profit margin of each service to detect possible irregularities in cost of service transactions throughout the period.

Estimation of residual value of assets for lease

The Company has a number of motor vehicles for lease with a variety of types, models and brands with different residual values for each. According to the Company's accounting policy on depreciation, the Company has to estimate the residual value of assets for lease. Since, the estimation of residual value is an area requiring the management to exercise significant judgement in determining the estimation methods and assumptions used based upon net realisable value from disposal of asset at the end of its useful life, taking into consideration the current market price of secondhand motor vehicles which varies in the industry and economic situation. There are thus with respect to the amount of the depreciation which is recorded as part of cost of rental and services in the statement of comprehensive income. Therefore, I determined that the estimation of residual value of assets for lease is a key audit matter.

The following significant audit procedures were performed in respect to estimation of residual value of assets for lease.

I gained an understanding of the policy and assessed the methods and assumptions used by the Company's management to determine the estimates for residual value of assets for lease. I also performed analytical review of net realisable value from the sale of assets for lease against the current market selling price and the Company's historical selling price.



Other Information

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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 Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit 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.

I am responsible for the audit resulting in this independent auditor's report.

Wilaiporn Chaowiwatkul

Wilaiporn Chaowiwatkul
Certified Public Accountant (Thailand) No. 9309

EY Office Limited
Bangkok: 26 February 2026

Siamrajathanee Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	42,089,184	42,604,291	38,840,302	35,454,795
Trade and other current receivables	6, 8	497,189,912	404,168,819	495,506,962	403,742,118
Assets for lease and assets held for sale	9	13,766,712	59,457,378	13,766,712	59,457,378
Other current financial assets	10	592,312	449,000	592,312	449,000
Other current assets		47,150,664	45,906,073	47,095,848	45,869,870
Total current assets		600,788,784	552,585,561	595,802,136	544,973,161
Non-current assets					
Restricted bank deposits	11	48,800,000	48,800,000	48,800,000	48,800,000
Other non-current financial assets	10	51,218,080	51,733,525	35,507,330	34,818,725
Investments in subsidiaries	12	-	-	18,669,995	22,669,995
Assets for lease	13	1,626,520,472	1,481,394,410	1,626,520,472	1,481,394,410
Investment properties	14	3,775,489	4,278,792	3,775,489	4,278,792
Property, building and equipment	15	173,183,539	181,711,857	173,183,539	181,711,857
Intangible assets	16	1,002,022	1,789,548	1,002,022	1,789,548
Deferred tax assets	26	-	469,512	-	-
Other non-current assets		18,092,640	28,718,176	17,773,216	28,718,176
Total non-current assets		1,922,592,242	1,798,895,820	1,925,232,063	1,804,181,503
Total assets		2,523,381,026	2,351,481,381	2,521,034,199	2,349,154,664

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



Signed.....^{11/12/25} Director..... Signed^{11/12/25} Director

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institution	17	55,000,000	57,231,084	55,000,000	57,231,084
Trade and other current payables	18	93,047,543	73,968,084	92,432,845	73,816,442
Current portion of long-term lease liabilities	19	355,168,678	296,705,977	355,168,678	296,705,977
Other current financial liabilities		14,657,091	13,114,912	12,309,530	10,767,351
Other current liabilities		39,955,136	34,059,925	39,788,795	33,823,005
Total current liabilities		557,828,448	475,079,982	554,699,848	472,343,859
Non-current liabilities					
Long-term lease liabilities, net of current portion	19	731,733,146	680,586,900	731,733,146	680,586,900
Deferred tax liabilities	26	36,852,915	44,099,836	36,852,915	44,099,836
Non-current provision for employee benefits	20	65,537,937	56,207,194	65,537,937	56,207,194
Other non-current financial liabilities		11,723,762	11,369,111	11,723,762	11,369,111
Total non-current liabilities		845,847,760	792,263,041	845,847,760	792,263,041
Total liabilities		1,403,676,208	1,267,343,023	1,400,547,608	1,264,606,900
Shareholders' equity					
Share capital					
Registered					
476,151,059 ordinary shares of Baht 1 each		476,151,059	476,151,059	476,151,059	476,151,059
Issued and paid-up					
476,150,004 ordinary shares of Baht 1 each		476,150,004	476,150,004	476,150,004	476,150,004
Premium on share capital		450,123,057	450,123,057	450,123,057	450,123,057
Retained earnings					
Appropriated - statutory reserve	22	55,800,000	55,800,000	55,800,000	55,800,000
Unappropriated		139,591,007	102,820,497	138,413,530	102,474,703
Other components of shareholders' equity		(1,959,250)	(755,200)	-	-
Total shareholders' equity		1,119,704,818	1,084,138,358	1,120,486,591	1,084,547,764
Total liabilities and shareholders' equity		2,523,381,026	2,351,481,381	2,521,034,199	2,349,154,664

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

Signed.....^(K2025)..... Director  Signed^(Sopa)..... Director
 (Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from outsourcing services and other services	6, 23	2,335,765,541	2,145,627,221	2,326,930,473	2,142,380,300
Revenue from rental and services	6	497,787,588	414,248,371	497,787,588	414,248,371
Revenue from sales	23	-	3,084,112	-	3,084,112
Gain on sale of assets	6	59,072,338	11,745,398	59,072,338	11,745,398
Other income		11,848,778	9,931,334	11,811,271	9,905,974
Total revenues		2,904,474,245	2,584,636,436	2,895,601,670	2,581,364,155
Expenses					
Cost of outsourcing services and other service		1,946,414,755	1,809,311,812	1,939,178,207	1,806,715,286
Cost of rental and services	24	443,616,085	338,236,070	443,616,085	338,236,070
Cost of sales		-	2,588,456	-	2,588,456
Service expenses		7,764,878	6,580,019	7,514,068	6,580,019
Administrative expenses		219,662,946	234,622,882	219,356,670	234,193,342
Total expenses		2,617,458,664	2,391,339,239	2,609,665,030	2,388,313,173
Operating profit		287,015,581	193,297,197	285,936,640	193,050,982
Finance income		393,626	1,214,187	393,626	1,214,187
Finance cost	24	(961,273)	(1,530,192)	(961,273)	(1,530,192)
Profit before income tax expenses		286,447,934	192,981,192	285,368,993	192,734,977
Income tax expenses	26	(58,580,558)	(39,581,788)	(58,333,300)	(39,710,526)
Profit for the year		227,867,376	153,399,404	227,035,693	153,024,451
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period</i>					
Exchange differences on translation of financial statements in foreign currency					
		(1,204,050)	(114,700)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax					
		(1,204,050)	(114,700)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>					
Actuarial loss	20	(12,701,698)	(9,003,055)	(12,701,698)	(9,003,055)
Less: income tax	26	2,540,340	1,800,611	2,540,340	1,800,611
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax					
		(10,161,358)	(7,202,444)	(10,161,358)	(7,202,444)
Other comprehensive income for the year					
		(11,365,408)	(7,317,144)	(10,161,358)	(7,202,444)
Total comprehensive income for the year		216,501,968	146,082,260	216,874,335	145,822,007
Earnings per share					
Basic earnings per share					
Profit for the year (Baht/share)		0.48	0.32	0.48	0.32

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

Signed..... Director..... Signed..... Director

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements						
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Exchange differences on translation of financial statements in foreign currency	
Balance as at 1 January 2024	446,391,617	450,123,057	55,800,000	78,968,937	(640,500)	1,030,641,111
Profit for the year	-	-	-	153,399,404	-	153,399,404
Other comprehensive income for the year	-	-	-	(7,202,444)	(114,700)	(7,317,144)
Total comprehensive income for the year	-	-	-	146,196,960	(114,700)	146,082,260
Stock dividend	21, 30	29,758,387	-	(29,758,387)	-	-
Dividend payment	30	-	-	(92,585,013)	-	(92,585,013)
Balance as at 31 December 2024	476,150,004	450,123,057	55,800,000	102,820,497	(755,200)	1,084,138,358
Balance as at 1 January 2025	476,150,004	450,123,057	55,800,000	102,820,497	(755,200)	1,084,138,358
Profit for the year	-	-	-	227,867,376	-	227,867,376
Other comprehensive income for the year	-	-	-	(10,161,358)	(1,204,050)	(11,365,408)
Total comprehensive income for the year	-	-	-	217,706,018	(1,204,050)	216,501,968
Dividend payment	30	-	-	(180,935,508)	-	(180,935,508)
Balance as at 31 December 2025	476,150,004	450,123,057	55,800,000	139,591,007	(1,959,250)	1,119,704,818

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

Signed.......... Director  Signed.......... Director

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

(Unit: Baht)

	Note	Separate financial statements				Total shareholders' equity
		Issued and paid-up share capital	Premium on share capital	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024		446,391,617	450,123,057	55,800,000	78,996,096	1,031,310,770
Profit for the year		-	-	-	153,024,451	153,024,451
Other comprehensive income for the year		-	-	-	(7,202,444)	(7,202,444)
Total comprehensive income for the year		-	-	-	145,822,007	145,822,007
Stock dividend	21, 30	29,758,387	-	-	(29,758,387)	-
Dividend payment	30	-	-	-	(92,585,013)	(92,585,013)
Balance as at 31 December 2024		476,150,004	450,123,057	55,800,000	102,474,703	1,084,547,764
Balance as at 1 January 2025		476,150,004	450,123,057	55,800,000	102,474,703	1,084,547,764
Profit for the year		-	-	-	227,035,693	227,035,693
Other comprehensive income for the year		-	-	-	(10,161,358)	(10,161,358)
Total comprehensive income for the year		-	-	-	216,874,335	216,874,335
Dividend payment	30	-	-	-	(180,935,508)	(180,935,508)
Balance as at 31 December 2025		476,150,004	450,123,057	55,800,000	138,413,530	1,120,486,591

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

Signed.......... Director  Signed.......... Director

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flow from operating activities				
Profit before tax	286,447,934	192,981,192	285,368,993	192,734,977
Adjustments to reconcile profit before tax to net cash provide by (paid from) operating activities:				
Depreciation and amortisation	295,478,496	219,294,228	295,478,496	219,294,228
Reversal of expected credit losses	(5,687,709)	(1,699,939)	(5,687,709)	(1,699,939)
Reduction of assets held for sale to net realise value	2,757,009	7,087,956	2,757,009	7,087,956
Gain on sale of assets for lease and assets held for sale	(58,490,819)	(11,505,631)	(58,490,819)	(11,505,631)
Gain on sale of vehicle and equipment	(581,519)	(239,767)	(581,519)	(239,767)
Impairment loss on fair value adjustments of digital assets	699,679	50,317	699,679	50,317
Non-current provision for long-term employee benefits	7,986,624	7,599,854	7,986,624	7,599,854
Gain on fair value adjustments of financial assets	(647,820)	(2,192,250)	(647,820)	(2,192,250)
Finance income	(393,626)	(1,214,187)	(393,626)	(1,214,187)
Interest expenses (Note 24)	49,635,063	35,957,382	49,635,063	35,957,382
Profit from operating activities before changes in operating assets and liabilities	577,203,312	446,119,155	576,124,371	445,872,940
Operating assets (increase) decrease				
Trade and other current receivables	(35,561,714)	(56,948,012)	(34,305,466)	(56,521,311)
Other current financial assets	(143,312)	136,700	(143,312)	136,700
Other current assets	(1,089,637)	(12,121,295)	(1,225,978)	(12,085,594)
Other non-current financial assets	(40,785)	113,900	(40,785)	113,900
Other non-current assets	(198,396)	(185,070)	12,855	(185,070)
Operating liabilities increase (decrease)				
Trade and other current payables	4,654,164	(211,079)	4,191,108	(357,721)
Other current financial liabilities	1,542,179	4,469,083	1,542,179	2,121,522
Other current liabilities	6,081,031	4,834,514	5,965,790	4,597,594
Other non-current financial liabilities	354,651	2,006,094	354,651	2,006,094
Cash flows from operating activities	552,801,493	388,213,990	552,475,413	385,699,054
Cash receipt from tax refund	18,740,229	-	18,740,229	-
Cash paid for employee benefits	(11,357,578)	(16,823,126)	(11,357,578)	(16,823,126)
Cash paid for corporate income tax	(71,074,700)	(42,537,348)	(70,848,006)	(42,196,574)
Net cash flows from operating activities	489,109,444	328,853,516	489,010,058	326,679,354

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

Signed.......... Director  Signed.......... Director

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash receipt from interest income	506,955	1,139,490	506,955	1,139,490
Cash paid for acquisition of property, building and equipment	(6,251,006)	(13,317,763)	(6,251,006)	(13,317,763)
Cash paid for acquisition of assets for lease	(32,114,209)	(26,696,613)	(32,114,209)	(26,696,613)
Cash paid for acquisition of computer software	(19,505)	-	(19,505)	-
Proceeds from capital reduction of a subsidiary	-	-	4,000,000	-
Proceeds from sale of assets for lease and assets held for sale	184,223,677	69,469,795	184,223,677	69,469,795
Proceeds from sale of equipment	594,755	248,363	594,755	248,363
Net cash flows from investing activities	146,940,667	30,843,272	150,940,667	30,843,272
Cash flow from financing activities				
Increase (decrease) in bank overdrafts and short-term loan				
from financial institution	(2,231,084)	57,231,084	(2,231,084)	57,231,084
Payment of lease liabilities	(452,437,353)	(450,129,623)	(452,437,353)	(450,129,623)
Dividend paid	(180,935,508)	(92,585,013)	(180,935,508)	(92,585,013)
Interest paid	(961,273)	(1,530,192)	(961,273)	(1,530,192)
Net cash flows used in financing activities	(636,565,218)	(487,013,744)	(636,565,218)	(487,013,744)
Net increase (decrease) in cash and cash equivalents	(515,107)	(127,316,956)	3,385,507	(129,491,118)
Cash and cash equivalents at beginning of year	42,604,291	169,921,247	35,454,795	164,945,913
Cash and cash equivalents at end of year (Note 7)	42,089,184	42,604,291	38,840,302	35,454,795

Supplemental cash flows information

Non-cash items consist of

Acquisition of assets for lease under lease agreements	509,677,181	607,266,503	509,677,181	607,266,503
Transfer of assets for lease to assets for lease and assets held for sales	134,684,197	123,540,405	134,684,197	123,540,405
Increase in assets for lease payables	14,435,056	108,070	14,435,056	108,070
Decrease in asset payables	(9,761)	(33,088)	(9,761)	(33,088)
Increase in assets from lease liabilities	3,695,327	3,777,103	3,695,327	3,777,103

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



Signed.....*กัญญา*..... Director *กัญญา* Signed*สุพา*..... Director
 (Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries**Notes to financial statements****For the year ended 31 December 2025****1. General information**

Siamrajathanee Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in providing outsourcing services and vehicle operating lease services. The registered office of the Company is at 329 Moo 10, Old railway Road, Samrong, Phrapradaeng, Samutprakarn.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Siamrajathanee Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Tess Ventures AIT, LLC	Holding company	USA	100.00	100.00
Connexpro Recruitment Co., Ltd.	Recruitment and employment agency	Thailand	99.99	99.99

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 returns.

Signed.......... Director ..... Director 1

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

- c) Subsidiaries is 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) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investment in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that become effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

The Federation of Accounting Professions issued a revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. This financial reporting standards was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

Signed.......... Director  Signed..... Director

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

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4. Accounting policies

4.1 Revenue and expense recognition

Rendering of outsourcing services

Outsourcing service revenue is recognised when services have been completely provided.

Revenue from rental and service

Revenue from rental and service is recognised over the term of the contracts, using the straight-line method.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Cost of outsourcing services

Cost of outsourcing service revenue is recognised when services have been completely provided.

Finance cost




Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Investment in subsidiaries

Investment in subsidiaries are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

Signed.......... Director  Signed..... Director 3
(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

4.4 Assets for lease held for sales / Assets for lease

Assets for lease are measured initially at cost, including transaction costs. Subsequent to initial recognition, assets for lease are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of assets for lease is calculated by reference to their costs less residual value of assets on the straight-line basis over the following estimated useful lives:

Motor vehicles for lease under long-term agreement	the lease period
Motor vehicles for lease under short-term agreement	8 years
Spare motor vehicles awaiting for lease	8 years or the remaining useful life, when calculated with lease period, is not more than 8 or 12 years (depending on the type of motor vehicle)

Depreciation is included in determining income.

No depreciation is provided on assets for lease under installation.

The Group classifies motor vehicles for lease under long-term lease agreements which have expired and not used as motor vehicles for lease under short-term agreements or reserved as spare motor vehicles awaiting for lease are deemed to be assets for lease held for sale. Assets for lease held for sale are valued at the lower of net book value and net fair value less costs to sell, which depreciation ceasing. On disposal of assets for lease held for sale, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

Signed.......... Director  Signed..... Director

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

4.6 Property, building and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs less residual value, on the straight-line basis over the following estimated useful lives:

Buildings and improvement	5 - 20 years
Machinery and equipment	5 years
Furniture, fixtures and office equipment	3 and 5 years
Motor vehicles	5 and 8 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

The Group initially recognises intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible assets with finite useful lives is as follows:

Computer software	5 years
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4.8 Digital assets

The digital asset business is a business that no directly applicable financial reporting standards governing this business. The Group considers that investing in digital assets is for the purposes of long-term investment. The Group has therefore adopted the principles of TAS 38, *Intangible Assets*, and classifies them as non-current assets.

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The Group initially recognises digital assets at cost, which is the fair value of the assets as of the date of receipt. Following the initial recognition, the assets are carried at cost (weighted average method) less any impairment losses (if any). The Group does not amortise digital assets because they have indefinite useful lives. The Group will review the status of indefinite useful lives of these digital assets on an annual basis.

At the end of each reporting period, the Group evaluates impairment of digital assets by recognising an impairment loss when the carrying amount is higher than the assets' fair value less costs to sell as at the end of the reporting period. The fair value is measured using the closing price on the digital asset exchange as at the end of the reporting period.

Digital assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

Digital assets are presented as intangible assets in the financial position.

4.9 Leases

At inception of contract, the Group 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.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

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

Office building	5	years
Motor vehicles	3	years
Motor vehicles for lease	3	years

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(Mrs. Sopa Aroonratana)

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as assets for lease and property, building and equipment in the financial position.

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, variable lease payments that depend on an index or a rate, 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.




The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a 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.

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.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

Signed.......... Director  Signed..... Director

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

4.10 Related party transactions

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

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the assets for lease, investment properties, property, building and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

Signed.......... Director  Signed.......... Director

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.14 Provisions

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

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

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Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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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, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial 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 Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.




Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has 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 profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

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For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Assets for lease/Investment properties/Property, building and equipment/Intangible assets/Depreciation and amortisation

In determining depreciation of assets for lease, investment properties, property, building and equipment, the management is required to make estimates of the useful lives and residual values of the assets for lease, investment properties, property, building and equipment and to review estimate useful lives and residual values when there are any changes.

In determining amortisation of intangible assets with finite lives, the management is required to make estimates of the useful lives of the Group's intangible assets and to review estimate useful lives when there are any changes.

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In estimating the residual value of assets for lease at the end of its useful life, management is required to exercise judgment, as the assessment involves significant assumption regarding the net realisable value from the disposal of the assets, taking into consideration the market prices and economic conditions.

In addition, the management is required to review assets for lease, investment properties, property, building and equipment and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

The relationships between the Company and related parties are summarised below:

Name	Relationship
Vinyltec Industry Co., Ltd.	Common directors
En-technology Consultants Co., Ltd.	Common directors
Vimolchalao Co., Ltd.	Common directors
Krainao Property Co., Ltd.	Common directors
Union Auction Public Company Limited	Common directors
WHA Utilities & Power Public Company Limited	Common directors
Srisawan Hospital Co., Ltd.	Common directors
Related persons	Director and shareholder

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with related companies</u>					
Revenue from outsourcing services	1	1	1	1	Normal price and condition as other customer
Revenue from rental and services	1	1	1	1	Normal price and condition as other customer
Gain on sale of assets	9	7	9	7	Referred to market price or auction price
<u>Transactions with related persons</u>					
Rental expenses	2	-	2	-	Normal price and condition as agreed in the contract

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade accounts receivable - related parties (Note 8)</u>				
Related companies	55	101	55	101

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	30,271	30,999	30,271	30,999
Post-employment benefits	387	405	387	405
Total	30,658	31,404	30,658	31,404

Guarantee obligations and commitments with related parties

The Company has no outstanding guarantee obligations and no commitments with its related parties.

Signed.....^{กช/กช} Director  Signed Director 15
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7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	150	170	150	170
Bank deposits	39,619	41,989	36,370	34,840
Cheque on hand	2,320	445	2,320	445
Total	42,089	42,604	38,840	35,455

As at 31 December 2025, bank deposits in saving accounts, carried interests between 0.15% and 0.20% per annum. (2024: between 0.15% and 0.40% per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	42	62	42	62
Past due				
Up to 3 months	13	39	13	39
Total trade accounts receivable - related parties	55	101	55	101
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	157,627	150,062	157,627	150,026
Past due				
Up to 3 months	105,617	79,490	105,617	79,490
3 - 6 months	6,798	7	6,798	7
6 - 12 months	67	2	67	2
Up to 12 months	7,234	12,926	7,234	12,926
Total trade accounts receivable - unrelated parties	277,343	242,487	277,343	242,451
Less: Allowance for expected credit losses	(8,186)	(13,874)	(8,186)	(13,874)
Total trade accounts receivable - unrelated parties, net	269,157	228,613	269,157	228,577
Total trade accounts receivable, net	269,212	228,714	269,212	228,678

Signed..... Director 限有(衆大) Signed Director 16

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(Mrs. Sopa Aroonratana)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accrued income - unrelated parties				
Aged on the basis of revenues recognised dates				
Up to 1 months	166,439	163,332	164,756	162,941
1 - 3 months	9,606	11,936	9,606	11,936
Total accrued income - unrelated parties	<u>176,045</u>	<u>175,268</u>	<u>174,362</u>	<u>174,877</u>
Other current receivables				
Other current receivables	51,885	26	51,885	26
Interest receivables	48	161	48	161
Total other current receivables	<u>51,933</u>	<u>187</u>	<u>51,933</u>	<u>187</u>
Total trade and other current receivables - net	<u>497,190</u>	<u>404,169</u>	<u>495,507</u>	<u>403,742</u>

The normal credit term is 4 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade accounts receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	13,874	15,574	13,874	15,574
Reversal of expected credit losses	(5,688)	(1,700)	(5,688)	(1,700)
Ending balance	<u>8,186</u>	<u>13,874</u>	<u>8,186</u>	<u>13,874</u>

9. Assets for lease and assets held for sale

The net book value of assets for lease and assets held for sale as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets for lease and assets held for sale - cost	20,623	70,884	20,623	70,884
Less: Accumulated depreciation	(4,861)	(5,009)	(4,861)	(5,009)
Allowance for impairment	(1,995)	(6,418)	(1,995)	(6,418)
Net book value	<u>13,767</u>	<u>59,457</u>	<u>13,767</u>	<u>59,457</u>

Signed..... Director..... Signed..... Director 17

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

A reconciliation of the net book value of assets for lease and assets held for sale for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at the beginning of year	59,457	969	59,457	969
Transfer from assets for lease				
- net book value	134,684	123,540	134,684	123,540
Disposals - net book value	(177,617)	(57,964)	(177,617)	(57,964)
Reduced to net realisable value	(2,757)	(7,088)	(2,757)	(7,088)
Net book value at the end of year	<u>13,767</u>	<u>59,457</u>	<u>13,767</u>	<u>59,457</u>

10. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Financial assets at amortised cost</u>				
Deposits and loans to employees	1,023	840	1,023	840
<u>Financial assets designated at fair value through profit or loss</u>				
Unit in Trust	35,076	34,428	35,076	34,428
Contractual right	15,711	16,915	-	-
Total other financial assets	<u>51,810</u>	<u>52,183</u>	<u>36,099</u>	<u>35,268</u>
Comprises of:				
Current financial assets	592	449	592	449
Non-current financial assets	51,218	51,734	35,507	34,819
Total other financial assets	<u>51,810</u>	<u>52,183</u>	<u>36,099</u>	<u>35,268</u>

11. Restricted bank deposits

These represent fixed deposits accounts pledged with the banks to secure credit facilities, as discussed in Notes 17 and 31.3.

Signed.......... Director  Signed..... Director 18

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Nature of business	(Unit Thousand Baht)					
		Issued and paid up share capital		Percentage of shareholding		Cost	
		2025	2024	2025 (Percent)	2024 (Percent)	2025	2024
Tess Ventures AIT, LLC	Holding company	17,670	17,670	100.00	100.00	17,670	17,670
Connexpro Recruitment Co., Ltd.	Recruitment and employment agency	1,000	5,000	99.99	99.99	1,000	5,000
Total						18,670	22,670

On 18 March 2025, the Extraordinary General Meeting of Shareholders of ConnexPro Recruitment Co., Ltd. (the "Subsidiary") passed a resolution approving the reduction of its registered capital from the previous amount of Baht 5,000,000 (1,000,000 ordinary shares with a par value of Baht 5 each) to the new registered capital of Baht 3,000,000 (600,000 ordinary shares with a par value of Baht 5 each). The Subsidiary submitted the capital reduction registration to the Department of Business Development, the Ministry of Commerce, on 28 May 2025.

On 28 October 2025, the Extraordinary General Meeting of Shareholders of the Subsidiary approved an additional reduction of its registered capital from the previous amount of Baht 3,000,000 (600,000 ordinary shares with a par value of Baht 5 each) to the new registered capital of Baht 1,000,000 (200,000 ordinary shares with a par value of Baht 5 each). The Subsidiary submitted the capital reduction registration to the Department of Business Development, the Ministry of Commerce, on 16 December 2025. The Company has already received a total capital refund of Baht 4,000,000 from the Subsidiary.

During the years 2025 and 2024, the Company did not receive any dividends from either of its subsidiaries.

Signed.......... Director  Signed..... Director

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

13. Assets for lease

Movements of the assets for lease account for the years ended 31 December 2025 and 2024 is presented below.

(Unit Thousand Baht)

	Consolidated and Separate financial statements				Total
	Motor vehicles for lease	Assets for lease under installation	Motor vehicles for lease-right-of-use assets	Assets for lease under installation-right-of-use assets	
Cost					
As at 1 January 2024	132,489	2,516	1,328,849	194,610	1,658,464
Addition	-	26,803	-	607,267	634,070
Transfer from assets for lease under installation - right-of-use assets (Note 19)	-	-	560,073	(560,073)	-
Transfer from assets for lease under installation	4,117	(4,117)	-	-	-
Transfer from motor vehicles for lease-right-of-use assets (Note 19)	65,280	-	(65,280)	-	-
Transfer to assets for lease and assets held for sale	(141,488)	(24,226)	-	(45,105)	(210,819)
Decrease from lease modification	-	-	-	(50,829)	(50,829)
As at 31 December 2024	60,398	976	1,823,642	145,870	2,030,886
Addition	12,743	33,806	-	509,677	556,226
Transfer from assets for lease under installation- right-of-use assets (Note 19)	-	-	595,959	(595,959)	-
Transfer from assets for lease under installation	32,779	(32,779)	-	-	-
Transfer from motor vehicles for lease-right-of-use assets (Note 19)	171,336	-	(171,336)	-	-
Transfer to assets for lease and assets held for sale	(82,913)	-	(270,048)	-	(352,961)
As at 31 December 2025	194,343	2,003	1,978,217	59,588	2,234,151

Signed.....
 Director
 Director

(Ms. Kanthima Jangwansock)

(Mrs. Sopa Aroonratana)

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(Unit Thousand Baht)

	Consolidated and Separate financial statements				Total
	Motor vehicles for lease	Assets for lease under installation	Motor vehicles for lease-right- of-use assets	Assets for lease under installation- right-of-use assets	
Accumulated depreciation					
As at 1 January 2024	83,653	-	351,151	-	434,804
Depreciation for the year	22,823	-	179,144	-	201,967
Depreciation on transfer from motor vehicles for lease-right-of-use assets (Note 19)	13,747	-	(13,747)	-	-
Depreciation on transfer to assets for lease and assets held for sale	(87,279)	-	-	-	(87,279)
As at 31 December 2024	32,944	-	516,548	-	549,492
Depreciation for the year	23,381	-	253,035	-	276,416
Depreciation on transfer from motor vehicles for lease-right-of-use assets (Note 19)	69,451	-	(69,451)	-	-
Depreciation on transfer to assets for lease and assets held for sale	(29,074)	-	(189,203)	-	(218,277)
As at 31 December 2025	96,702	-	510,929	-	607,631
Net book value					
As at 31 December 2024	27,454	25,202	1,307,094	121,644	1,481,394
As at 31 December 2025	97,641	2,087	1,467,288	59,504	1,626,520
Depreciation					
2024 (included in cost of rental and service)					201,967
2025 (included in cost of rental and service)					276,416

As at 31 December 2025, the Group had assets for lease which were acquired under lease agreements amounted to Baht 1,527 million (2024: Baht 1,453 million).

During the current year, the Company's management revised the estimated residual values of certain rental assets to better reflect the future economic benefits expected to be derived. This change in estimate resulted in a decrease of Baht 27 million in assets for lease presented in the consolidated and separate statements of financial position as at 31 December 2025. Consequently, rental and service costs and income tax expenses in the consolidated and separate statements of comprehensive income for the year 2025 increased by Baht 27 million and decreased by Baht 5 million, respectively.

Signed.....^(Ms. Kanthima Jangwansook) Director.....^(Mrs. Sopa Aroonratana) Signed^(Mrs. Sopa Aroonratana) Director 21

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Office building for rent - cost	7,887	7,887
Less: Accumulated depreciation	(4,112)	(3,608)
Net book value	<u>3,775</u>	<u>4,279</u>

The reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	4,279	4,782
Depreciation charged	(504)	(503)
Net book value at end of year	<u>3,775</u>	<u>4,279</u>

The fair value of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Office building for rent	4,645	5,630

As at 31 December 2025 and 2024 the fair value of the above office building for rent has been determined using the cost approach by an accredited independent valuer.

As at 31 December 2025, the Company has pledged investment properties with net book value amounting to approximately Baht 4 million (2024: Baht 4 million) as collateral against credit facilities obtained from financial institutions, as discussed in Note 17.

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

15. Property, building and equipment

Movement of Property, building and equipment for the years ended 31 December 2025 and 2024 are summarised below

(Unit: Thousand Baht)

	Consolidated and Separate financial statements							Total
	Land	Buildings and building improvement	Tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Buildings-right-of-use assets	
Cost:								
As at 1 January 2024	89,740	125,470	10,129	63,096	37,199	-	1,463	4,998
Additions	1,170	9,280	769	1,772	34	260	-	3,777
Disposal	-	-	(2,496)	(11)	(1,049)	-	-	-
Transfers in (out) (Note 19)	-	-	-	-	1,427	-	-	(1,427)
As at 31 December 2024	90,910	134,750	8,402	64,857	37,611	260	1,463	7,348
Additions	-	133	787	4,280	942	120	3,695	-
Disposal	-	-	(1,134)	(3,055)	(1,739)	-	-	-
Transfer in (out)	-	260	-	-	-	(260)	-	-
As at 31 December 2025	90,910	135,143	8,055	66,052	36,814	120	5,158	7,348
Accumulated depreciation:								
As at 1 January 2024	-	52,882	7,981	52,703	35,037	-	844	1,417
Depreciation for the year	-	8,172	668	6,290	331	-	488	623
Depreciation on disposals	-	-	(2,496)	(2)	(1,049)	-	-	-
Depreciation on transfers (Note 19)	-	-	-	-	658	-	-	(658)
As at 31 December 2024	-	61,054	6,153	58,991	34,977	-	1,332	1,382
Depreciation for the year	-	9,682	750	4,077	489	-	2,518	826
Depreciation on disposals	-	-	(1,130)	(3,046)	(1,739)	-	-	-
As at 31 December 2025	-	70,736	5,773	60,022	33,737	-	3,950	2,208
Net book value:								
As at 31 December 2024	90,910	73,696	2,249	5,866	2,634	260	131	5,966
As at 31 December 2025	90,910	64,407	2,282	6,040	3,077	120	1,208	5,140
Depreciation for the year								
2024 (Baht 5 million included in cost of outsourcing service and the balance in administrative expenses)								
2025 (Baht 4 million included in cost of outsourcing service and the balance in administrative expenses)								

Signed.....

(Ms. Kanthima Jangwansook)

Director

Siamrajathanee Public Company Limited

Signed.....

(Mrs. Sopa Aroonratana)

Director

As at 31 December 2025, the Company had vehicles with net book value of Baht 5 million (2024: Baht 6 million) which were acquired under lease agreements.

As at 31 December 2025, certain items of building improvement equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 98 million (2024: Baht 95 million).

The Company has pledged their property and building amounting to approximately Baht 155 million (2024: Baht 151 million) as collateral against credit facilities obtained from financial institutions, as discussed in Note 17.




16. Intangible assets

As at 31 December 2025 and 2024, book value of intangible assets is presented as below.

	(Unit: Thousand Baht)		
	Consolidated and Separate		
	financial statements		
	Computer software	Digital assets	Total
As at 31 December 2025			
Cost	11,108	4,014	15,122
Less: Accumulated amortisation	(10,992)	-	(10,992)
Allowance for impairment	-	(3,128)	(3,128)
Net book value	<u>116</u>	<u>886</u>	<u>1,002</u>
As at 31 December 2024			
Cost	11,108	3,994	15,102
Less: Accumulated amortisation	(10,885)	-	(10,885)
Allowance for impairment	-	(2,427)	(2,427)
Net book value	<u>223</u>	<u>1,567</u>	<u>1,790</u>

The reconciliation of book value for the years 2025 and 2024 as follow.

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	1,790	2,092
Increase during the year	20	-
Amortisation	(107)	(252)
Losses from impairment recognised	(701)	(50)
Net book value at end of year	<u>1,002</u>	<u>1,790</u>

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

As at 31 December 2025, the Company has outstanding digital assets of 23,183 KUB or approximately Baht 1 million, which is represent as part of an intangible assets. (2024: 22,768 KUB or approximately Baht 2 million).

17. Bank overdrafts and short-term loans from financial institution

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	Interest rate (% per annum)			
	2025	2024	2025	2024
Bank overdrafts	-	2.50	-	9,231
Short-term loans from financial institutions	1.97 and 1.98	2.90	55,000	48,000
Total			55,000	57,231

As at 31 December 2025, the Company's short-term loans are in the form of promissory notes with repayment date scheduled at 23 January 2026 (2024: repayment date is on 24 January 2025).

As at 31 December 2025, the Company had undrawn short-term loans amounting to Baht 360 million (2024: Baht 287 million) and undrawn bank overdrafts amounting to Baht 75 million (2024: Baht 51 million). These credit facilities are secured by the pledge of the Company's fixed deposit accounts and the mortgage of its land and construction thereon as discussed in Notes 11, 14 and 15.

18. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable - unrelated parties	17,881	8,716	17,833	8,710
Other current payables - unrelated parties	4,230	5,038	4,120	4,982
Accrued expenses - unrelated parties	70,937	60,214	70,480	60,124
Total trade and other current payables	93,048	73,968	92,433	73,816

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

19. Leases

19.1 The Group as a lessee

The Company has non-cancellable leases contracts for motor vehicles used in its operations. Leases generally have lease terms between 3 - 7 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements				
	Buildings	Motor vehicles	Motor vehicles for lease	Assets for lease under installation	Total
1 January 2024	619	3,581	977,698	194,610	1,176,508
Additions	-	3,777	-	607,267	611,044
Transfer from assets for lease under installation (Note 13)	-	-	560,073	(560,073)	-
Transfer to assets for lease (Note 13)	-	-	(51,533)	-	(51,533)
Transfer to assets for lease and assets held for sale	-	-	-	(45,105)	(45,105)
Transfer to property building and equipment (Note 15)	-	(769)	-	-	(769)
Decrease from lease modification	-	-	-	(50,829)	(50,829)
Depreciation for the year	(488)	(623)	(179,144)	-	(180,255)
31 December 2024	131	5,966	1,307,094	145,870	1,459,061
Additions	3,695	-	-	509,677	513,372
Transfer from assets for lease under installation (Note 13)	-	-	595,959	(595,959)	-
Transfer to assets for lease (Note 13)	-	-	(101,885)	-	(101,885)
Transfer to assets for lease and assets held for sale	-	-	(80,845)	-	(80,845)
Depreciation for the year	(2,618)	(826)	(253,035)	-	(256,479)
31 December 2025	1,208	5,140	1,467,288	59,588	1,533,224

Signed.....

(Ms. Kanthima Jangwansook)

Director.....



Signed.....

(Mrs. Sopa Aroonratana)

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b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Lease payments	1,170,318	1,060,717
Less: Deferred interest expenses	(83,416)	(83,424)
Total	1,086,902	977,293
Less: Portion due within one year	(355,169)	(296,706)
Lease liabilities - net of current portion	<u>731,733</u>	<u>680,587</u>

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	977,293	832,781
Additions	513,322	611,044
Accretion of interest	48,674	34,427
Repayment	(452,387)	(450,130)
Decrease from lease modifications	-	(50,829)
Balance at the end of year	<u>1,086,902</u>	<u>977,293</u>

A maturity analysis of lease payments is disclosed in Note 33.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	256,479	180,255
Interest expense on lease liabilities	48,674	34,427
Expense relating to leases of low-value assets	505	679

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 453 million (2024: Baht 451 million), including the cash outflow related to leases of low-value assets.

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(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

19.2 The Group as a lessor

The Company has entered into operating leases for its assets for lease portfolio consisting of vehicle leases of the lease terms are between 1 and 7 years (Note 13) and entered into operating leases for its investment property portfolio consisting of lease of office building of the lease terms are 3 years (Note 14). The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
In up to 1 year	513	372
In over 1 and up to 5 years	1,106	786
Total	1,619	1,158

20. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Provision for employee benefits		
at beginning of year	56,207	56,427
Included in profit or loss:		
Current service cost	6,752	6,256
Interest cost	1,234	1,344
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Demographic assumptions changes	-	(250)
Financial assumptions changes	2,209	1,672
Experience adjustments	10,493	7,581
Benefits paid during the year	(11,357)	(16,823)
Provision for employee benefits		
at end of year	65,538	56,207

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(Ms. Kanthima Jangwansook)

Director.....



Signed.....

(Mrs. Sopa Aroonratana)

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The Company expects to pay Baht 12 million (2024: Baht 10 million) of long-term employee benefits during the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 4 and 18 years (2024: 4 and 18 years).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Discount rate	1.24 and 2.41	2.09 and 2.77
Salary increase rate	3.00 and 6.00	3.00 and 6.00
Turnover rate	2 - 31	2 - 31

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:


	(Unit: Thousand Baht)					
	Discount rate		Salary increase rate		Turnover rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%	20%	20%
As at 31 December 2025	(4,685)	5,493	5,256	(4,594)	(10,105)	14,282
As at 31 December 2024	(4,192)	4,931	4,739	(4,127)	(8,898)	12,513

21. Share capital

2024

On 18 September 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 approved the following resolutions.

- (1) The decrease in the registered share capital from Baht 557,989,522 (557,989,522 ordinary shares of Baht 1 each) to Baht 446,391,617 (446,391,617 ordinary shares of Baht 1 each), by canceling unsold ordinary shares amounting to Baht 111,597,905 (111,597,905 ordinary shares of Baht 1 each). The Company registered the capital decrease with Ministry of Commerce on 23 September 2024.

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(2) The increase in the registered share capital from Baht 446,391,617 (446,391,617 ordinary shares of Baht 1 each) to Baht 476,151,059 (476,151,059 ordinary shares of Baht 1 each), by issuing additional ordinary shares of Baht 29,759,442 (29,759,442 ordinary shares of Baht 1 each) in order to support stock dividend payment of the Company. The company registered the capital increase with Ministry of Commerce on 24 September 2024.

(3) The interim dividend payment from the operating results for the period from 1 January 2024 to 30 June 2024 as detailed below

- Payment of a stock dividend of not more than 29,759,442 ordinary shares of the Company, with a par value of Baht 1 per share, in a ratio of every 15 existing shares per 1 stock dividend, or at a rate of Baht 0.0667 per share, a total of Baht 29,759,442. The cash dividend at a rate of Baht 0.0667 per share will be paid to the shareholders who have indivisible shares after the allocation.
- Payment of a cash dividend at a rate of Baht 0.0074 per share, totaling Baht 3,306,604.67.



The Company has issued 29,758,387 ordinary shares for stock dividends and paid cash dividends on 16 October 2024. The stock dividends began trading on the Stock Exchange of Thailand on 21 October 2024.

Reconciliation of number of ordinary shares

	Par value (Baht per share)	Registered share capital		Issued and paid-up share capital		Premium on share capital (Baht)
		Number of ordinary shares (Shares)	Amount (Baht)	Number of ordinary shares (Shares)	Amount (Baht)	
		As at 31 December 2023	1.00	557,989,522	557,989,522	
Decrease in share capital	1.00	(111,597,905)	(111,597,905)	-	-	-
Increase in share capital	1.00	29,759,442	29,759,442	-	-	-
Increase in share capital from stock dividend	1.00	-	-	29,758,387	29,758,387	-
As at 31 December 2024	1.00	476,151,059	476,151,059	476,150,004	476,150,004	450,123,057

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve of at least 5% of its net profit for the year after deducting accumulated deficits brought forward (if any), until the reserve reaches 10% of the registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

Signed.......... Director ..... Director 30

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

23. Revenue from contracts with customers

23.1 Disaggregated revenue information

In 2025, the Group has revenue from contracts with customers and other service which is the revenue from outsourcing services of Baht 2,336 million (2024: Baht 2,146 million and has revenue from sale 3 million). The Group recognised revenue over time and at a point in time, respectively.

23.2 Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets				
Trade accounts receivable - net	183,283	172,887	183,283	172,851
Accrued income	149,292	149,557	147,609	149,166
Total	332,575	322,444	330,892	322,017
Contract liabilities				
Advances received from customers	298	1,266	298	1,266
Total	298	1,266	298	1,266

In 2024, Baht 0.1 million was recognised as allowance for expected credit losses on trade account receivable (2025: Nil).

The balance of accrued income as at 31 December 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Period to expected billing				
In up to 3 months	149,292	149,557	147,609	149,166
Total unbilled receivables	149,292	149,557	147,609	149,166

Signed.......... Director.......... Director..... 31

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)



24. Interest expenses

Interest expenses for the years ended 31 December 2025 and 2024 are presented under cost of rental and service and finance cost as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Cost of rental and service</u>				
Interest expense on lease liabilities	48,674	34,427	48,674	34,427
Total	48,674	34,427	48,674	34,427
<u>Finance cost</u>				
Interest expenses on borrowings	961	1,530	961	1,530
Total	961	1,530	961	1,530
Total interest expense	49,635	35,957	49,635	35,957

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	2,027,807	1,900,716	2,020,416	1,897,962
Depreciation and amortisation	295,478	219,294	295,478	219,294
Insurance premium	66,397	56,705	66,359	56,692
Interest expenses on lease liabilities	48,674	34,427	48,674	34,427

Signed.......... Director  Signed.......... Director

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

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26. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	63,158	27,486	63,040	27,146
Adjustment in respect of income tax of previous year	-	(185)	-	(185)
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,578)	12,281	(4,707)	12,750
Income tax expense reported in profit or loss	<u>58,580</u>	<u>39,582</u>	<u>58,333</u>	<u>39,711</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial losses	(2,540)	(1,801)	(2,540)	(1,801)

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	286,448	192,981	285,369	192,735
Applicable tax rate	15% and 20%	15% and 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	57,236	38,584	57,074	38,547
Adjustment in respect of income tax of previous year	-	(185)	-	(185)
Effects of:				
Non-deductible expenses	2,535	1,427	2,524	1,425
Additional expense deductions allowed	(723)	-	(723)	-
Others	(468)	(244)	(542)	(76)
Total	1,344	1,183	1,259	1,349
Income tax expenses reported in profit or loss	58,580	39,582	58,333	39,711

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	1,637	2,775	1,637	2,775
Allowance for digital asset	626	486	626	486
Deposits and advances received	4,926	5,211	4,926	4,742
Allowance for diminution in value of assets held for sale	399	1,283	399	1,283
Provision for employee benefits	13,107	11,242	13,107	11,242
Total	20,695	20,997	20,695	20,528

Signed.....

(Ms. Kanthima Jangwansook)



Director

(Mrs. Sopa Arognratana)

Signed.....

Director 34

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax liabilities				
Accumulate depreciation - motor vehicle and assets for lease	(40,931)	(49,933)	(40,931)	(49,933)
Gain on fair value change of financial assets	(1,015)	(886)	(1,015)	(886)
Lease agreements	(15,602)	(13,809)	(15,602)	(13,809)
Total	<u>(57,548)</u>	<u>(64,628)</u>	<u>(57,548)</u>	<u>(64,628)</u>
Deferred tax liabilities - Net	<u>(36,853)</u>	<u>(43,631)</u>	<u>(36,853)</u>	<u>(44,100)</u>
Presented in the statement of financial position				
Deferred tax assets	-	469	-	-
Deferred tax liabilities	(36,853)	(44,100)	(36,853)	(44,100)
Deferred tax liabilities - Net	<u>(36,853)</u>	<u>(43,631)</u>	<u>(36,853)</u>	<u>(44,100)</u>

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year (2024: after adjusting the number of shares in proportion to the change in the number of ordinary shares as a result of the approval to distribute of the stock dividend of 29.76 million shares as discussed in Note 21).

Basic earnings per share were computed as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year (Thousand Baht)	227,867	153,399	227,036	153,024
Weighted average number of ordinary shares (Thousand shares)	476,150	476,150	476,150	476,150
Profit per share (Baht/share)	0.48	0.32	0.48	0.32

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have two reportable significant segments as follows:

- Outsourcing service segment.
- Rental service segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that third party transaction.

The following table present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	For the years ended 31 December							
	Outsourcing services		Rental services		Others		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	2,336	2,146	498	414	-	3	2,834	2,563
Gain on sale of assets	-	-	59	12	-	-	59	12
Total revenue	2,336	2,146	557	426	-	3	2,893	2,575
Operating result								
Segment profit	390	336	113	88	-	-	503	424
Other income							12	10
Service expenses							(6)	(6)
Administrative expenses							(220)	(235)
Finance income							-	1
Finance cost							(1)	(1)
Profit before income tax expense							286	193
Income tax expense							(58)	(40)
Profit for the year							228	153

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Signed.......... Director.......... Director 36

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

Major customers

For the year 2025, the Group had one major customer in amount of Baht 1,049 million arising from outsourcing service segment (2024: Baht 995 million derived one major customer, arising from outsourcing service segment).

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contribute to the fund monthly at the rates of 3% and 5% of basic salary. The fund, which is managed by Eastspring Asset Management (Thailand) Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 4 million (2024: Baht 4 million) were recognised as expenses.

30. Cash dividends/stock dividends

Cash dividends/ Stock dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Cash dividends from operating results for the year 2024 (from 1 July 2024 to 31 December 2024)	Annual General Meeting of shareholders on 23 April 2025	85.71	0.1800
Interim cash dividends from operating results from 1 January 2025 to 30 June 2025	Board of Directors Meeting on 7 August 2025	95.23	0.2000
Total cash dividends for the year 2025		<u>180.94</u>	
Cash dividends from operating results for the year 2023 (from 1 July 2023 to 31 December 2023)	Annual General Meeting of shareholders on 24 April 2023	89.28	0.2000
Cash dividends from operating results for the from 1 January 2024 to 30 June 2024)	Extraordinary General Meeting of shareholders on 18 September 2024	3.30	0.0074
Total cash dividends for the year 2024		<u>92.58</u>	
Interim stock dividends from operating results from 1 January 2024 to 30 June 2024	Extraordinary General Meeting of shareholder on 18 September 2024	29.76	0.0667
Total stock dividends for the year 2024		<u>29.76</u>	
Total cash dividends and stock dividends for the year 2024		<u>122.34</u>	

Signed.....

Director

(Ms. Kanthima Jangwansook)

Signed.....

Director

(Mrs. Sopa Aroonratana)

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31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 2 million (2024: 0.1 million), related to construction and installation contracts.

31.2 Operating lease and service commitments

As at 31 December 2025 and 2024, the Company has future lease payments required under lease agreements of low value assets and non-cancellable service agreements are as follows:

	(Unit: Million Baht)	
	Consolidated and Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Payable:		
In up to 1 year	2	2

31.3 Letter of guarantees

As at 31 December 2025, the Group has outstanding bank guarantees of approximately Baht 359 million (2024: Baht 568 million) to guarantee contractual performance.

31.4 Litigation

During the year 2025, the Company had one pending legal case brought forward from the previous year in which it was named as the second defendant. The plaintiff claimed that the Company should be jointly liable for damages arising from the actions of the Company's employees. On 26 September 2024, the Court of Appeal rendered a judgment dismissing the plaintiff's claim. Subsequently, the plaintiff filed a petition to the Supreme Court on 22 November 2024, and the Company submitted its counter-appeal statement on 26 February 2025. Then, on 12 November 2025, the Supreme Court issued an order accepting both the plaintiff's petition and the Company's counter-petition. The case is currently under consideration by the Supreme Court. Based on the opinion of the Company's legal advisor, management believes that the Company has no obligation to settle the alleged damages and that the outcome of the case will not have a material impact on the Company's financial position.

32. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	35	-	35
Contractual right	-	-	16	16
Assets for which fair value are disclosed				
Investment properties	-	-	5	5

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	34	-	34
Contractual right	-	-	17	17
Assets for which fair value are disclosed				
Investment properties	-	-	6	6

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	35	-	35
Assets for which fair value are disclosed				
Investment properties	-	-	5	5

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	34	-	34
Assets for which fair value are disclosed				
Investment properties	-	-	6	6

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(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

During current year, there were no transfers within the fair value hierarchy.

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments—principally comprise cash and cash equivalents, trade accounts receivable, restricted bank deposits. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable and contract assets

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 accounts receivable and contract assets is regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Deposits with banks and financial institutions

The Group manages the risk by classified risk of deposits with bank and financial institutions it has transactions with financial institutions or invests in financial products which have assessed credit-rating by reputable bank to minimize concentrations of credit risk and there fire mitigate financial loss through a counterparty's potential failure to bank payments.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

As at 31 December 2025 and 2024, 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.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2025						
Fixed interest rates						Effective interest rate (% per annum)
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total		
Financial Assets						
Cash and cash equivalent	-	-	40	2	42	0.15 - 0.20
Trade and other current receivables	-	-	-	497	497	-
Restricted bank deposits	49	-	-	-	49	0.40 - 0.70
Other financial assets	-	-	-	52	52	-
	49	-	40	551	640	
Financial liabilities						
Bank overdrafts and short-term loans from financial institution	55	-	-	-	55	1.97 and 1.98
Trade and other current payables	-	-	-	93	93	-
Lease liabilities	355	732	-	-	1,087	3.16 - 6.16
Other financial liabilities	-	-	-	26	26	-
	410	732	-	119	1,261	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
Fixed interest rates						Effective interest rate (% per annum)
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total		
Financial Assets						
Cash and cash equivalent	-	-	35	7	42	0.15 - 0.40
Trade and other current receivables	-	-	-	404	404	-
Restricted bank deposits	49	-	-	-	49	0.09 - 1.15
Other financial assets	-	-	-	52	52	-
	49	-	35	463	547	
Financial liabilities						
Bank overdrafts and short-term loans from financial institution	57	-	-	-	57	2.5 and 2.9
Trade and other current payables	-	-	-	74	74	-
Lease liabilities	297	680	-	-	977	3.17 - 5.75
Other financial liabilities	-	-	-	24	24	-
	354	680	-	98	1,132	

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(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2025						
Fixed interest rates						
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
Financial Assets						
Cash and cash equivalent	-	-	37	2	39	0.15 - 0.20
Trade and other current receivables	-	-	-	496	496	-
Restricted bank deposits	49	-	-	-	49	0.40 - 0.70
Other financial assets	-	-	-	36	36	-
	49	-	37	534	620	
Financial liabilities						
Bank overdrafts and short-term loans						
from financial institution	55	-	-	-	55	1.97 and 1.98
Trade and other current payables	-	-	-	92	92	-
Lease liabilities	355	732	-	-	1,087	3.16 - 6.16
Other financial liabilities	-	-	-	24	24	-
	410	732	-	116	1,258	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
Fixed interest rates						
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
Financial Assets						
Cash and cash equivalent	-	-	35	-	35	0.15 - 0.40
Trade and other current receivables	-	-	-	404	404	-
Restricted bank deposits	49	-	-	-	49	0.09 - 1.15
Other financial assets	-	-	-	35	35	-
	49	-	35	439	523	
Financial liabilities						
Bank overdrafts and short-term loans						
from financial institution	57	-	-	-	57	2.5 and 2.9
Trade and other current payables	-	-	-	74	74	-
Lease liabilities	297	680	-	-	977	3.17 - 5.75
Other financial liabilities	-	-	-	22	22	-
	354	680	-	96	1,130	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through manage and prepare cash flow forecasts, and payable repayment plan. In addition, the Group has credit facilities support from financial institutions in order to support business expansion and working capital.

Signed.......... Director ..... Director

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

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The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	55,028	-	-	55,028
Trade and other current payables	-	93,048	-	-	93,048
Lease liabilities	-	394,333	775,985	-	1,170,318
Other financial liabilities	3,102	11,555	11,724	-	26,381
Total	3,102	553,964	787,709	-	1,344,775

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	9,231	48,115	-	-	57,346
Trade and other current payables	-	73,968	-	-	73,968
Lease liabilities	-	332,377	728,340	-	1,060,717
Other financial liabilities	2,935	10,180	11,191	178	24,483
Total	12,166	464,640	739,531	178	1,216,514

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	55,028	-	-	55,028
Trade and other current payables	-	92,433	-	-	92,433
Lease liabilities	-	394,333	775,985	-	1,170,318
Other financial liabilities	3,102	9,207	11,724	-	24,033
Total	3,102	551,001	787,709	-	1,341,812

Signed..... Director..... Signed..... Director 43

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	9,231	48,115	-	-	57,346
Trade and other current payables	-	73,816	-	-	73,816
Lease liabilities	-	332,377	728,340	-	1,060,717
Other financial liabilities	2,935	7,832	11,191	178	22,136
Total	12,166	462,140	739,531	178	1,214,015

33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.


34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt to equity ratio was 1.25:1 (2024: 1.17:1) and the Company's was 1.25:1 (2024: 1.17:1).

35. Events after the reporting period

On 26 February 2026, the Company's Board of Directors passed resolutions on the following matters

- (1) To be proposed to the Annual General Meeting of the Company's shareholders to request for approval the payment of cash dividend from the operating results for the year 2025 (from 1 July 2025 to 31 December 2025) to the Company's shareholders at the rate of Baht 0.18 per share, totaling Baht 85,707,000.72. The Record Date for the shareholders who have right to receive dividend is on 8 May 2026, and such cash dividend will be paid within 20 May 2026.

Signed.....^{1/24/27}..... Director  Signed^{2/24/27}..... Director 44

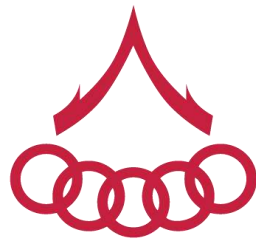
(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

- (2) To approve the implementation of the share repurchase program for excess liquidity management purposes. The program allocates a maximum repurchase amount of Baht 48 million for up to 10 million shares, equivalent to approximately 2.1% of the total issued and paid-up share capital. The repurchase period start from 18 March 2026 to 17 September 2026. The Company intends to execute the repurchase via Automatic Order Matching (AOM) on the Stock Exchange of Thailand. The repurchased shares shall be held for a minimum period of 6 months and must be disposed of within 3 years from the completion date of the repurchase, in accordance with the relevant regulations.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

Signed.......... Director  Signed..... Director 45
(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)



Siamrajathanee Public Company Limited

Attachment 1

Details on directors, management, controlling
persons and company secretary



Family Relationship
between the Management

None

Remark

Shareholding percentage
information as of 31 December 2025

Directors and executives do not
hold positions in other businesses
that may cause conflicts of interest,
or is in business competition
with the Company.

Mr. Weidt Nuchjalearn

Chairman of the Board of Directors | Independent Director | Chairman of the
Risk Management Committee

Age 72 Year

Number of shareholders 384,000 shares with 0.08%

Education Background

- Master of Commerce and Accounting, Thammasat University
- Bachelor's degree in Sciences (Agricultural Economics) Kasetsart University

Training Experience

- Commercial Credit Skills Assessment Program, The Faculty of Commerce and Accountancy, Chulalongkorn University
- Security Management Program for Senior Executives Class 9/2017, National Defence College
- Director Accreditation Program (DAP) Class SEC/2015, Thai Institute of Directors
- Executive Program Class 18/2014, Capital Market Academy
- Role of the Chairman Program (RCP) Class 31/2013, Thai Institute of Directors Association
- Commerce and Trade (TEPCOT) Class 3/2010, Commerce Academy, University of the Thai Chamber of Commerce
- Financial Executive Development Program Class 14/2006, Thai Institute of Banking and Finance Association (FINEX)

Work Experience in the past 5 years

- 2018 - 2024 Independent Director / Chairman of Audit Committee
/ Chairman of Nomination Committee WHA Utilities and Power Public Company Limited
- 2018 - 2019 Director Srisawad Finance Public Company Limited
- 2017 - 2023 Chairman / Chairman of Audit Committee
/ Independent Director Siam Technic Concrete Public Company Limited
- 2017 - 2019 Director Raimon Land Public Company Limited
- 2015 - 2019 Director Srisawad Power Co Ltd
- 2014 - 2023 Director / Chairman of Audit Committee Thaifoods Group Public Company Limited

Current Position

Board Member

/ Management in Listed Company – The Stock Exchange of Thailand

- 2020 - Present Director / Executive Director Union Auction Public Company Limited
- 2020 - Present Independent Director / Vice Chairman / Chairman of the Risk Management Committee / Audit Committee Micro Leasing Public Company Limited
- 2019 - Present Chairman of the Board / Chairman of the Risk Management Committee / Independent Director Siamrajathanee Public Company Limited
- 2017 - Present Chairman / Chairman of Audit Committee / Independent Director Siam Technic Concrete Public Company Limited
- 2017 - Present Consultant Dhipaya Insurance Public Company Limited
- 2014 - Present Chairman of Audit Committee Thaifoods Group Public Company Limited

Board Member

/ Management in Non - Listed Company – The Stock Exchange of Thailand

- 2022 - Present Director Insurverse Public Company Limited
- 2022 - Present Director Bewealth Consultant Company Limited
- 2022 - Present Director TIP ISB Company Limited
- 2021 - Present Chairman Wellness Product Development Center Company Limited
- 2020 - Present Qualified / financial advisory center (Thai Credit Guarantee Corporation.F.A. Center
- 2018 - Present Chairman of the Board of Directors Hinsitsu (Thailand) Company Limited
- 2017 - Present Chairman Thai Techno Glass Group Public Company Limited



Family Relationship
between the Management

None

Remark

Shareholding percentage
information as of 31 December 2025

Directors and executives do not
hold positions in other businesses
that may cause conflicts of interest,
or is in business competition
with the Company.

Mr. Udomsak Rojviboonchai

Independent Director | Chairman of the Audit Committee | Member of the
Nomination and Remuneration, Corporate Governance and Sustainability
Committee | Member of the Risk Management Committee

Age 70 Year

Number of shareholders 460,800 shares with 0.10%

Education Background

- Master's degree, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Accounting, University of the Thai Chamber of Commerce

Training Experience

- Executive Program Class 21 , Capital Market Academy
- Advanced insurance science course (OIC 9)
- Director Certification Program (DCP) Class 248/2017
- Director Accreditation Program (DAP) Class 131/2016
- Advanced Audit Committee Program (AAP) Class 24/2016
- Top Executive Program in Industrial Business Development and Investment (IBID Class 3/2016)
- Corporate Governance for Capital Market Intermediaries (CGI) Class 6/2015
- Higher Diploma public economic management for senior executives Class 12/2013 - 2014
- TLCA Executive Development Program (EDP8) 2011
- Finance Executive Class 1/2010
- Modern Management Strategy 2008
- Bank and financial institution executives seminar (FINEX 16) 2008
- The Leadership Grid – The Power to Change 2005

Work Experience in the past 5 years

- 2022 - 2024 Director Trinity Watthana Public Company Limited
- 2019 - 2021 Chairman of the Executive Committee Krungthai Panich Insurance Public Company Limited

Current Position

Board Member

/ Management in Listed Company – The Stock Exchange of Thailand

- 2025 – Present Chairman of the Audit Committee Trinity Watthana Public Company Limited
- 2023 – Present Chairman of the Audit Committee Pluk Phak Praw Rak Mae Public Company Limited
- 2019 - Present Director / Chairman of the Audit Committee
/ Member of the Nomination and Remuneration, Corporate Governance
and Sustainability Committee / Member of the Risk Management Committee
Siamrajathanee Public Company Limited
- 2018 - Present Chairman Terabyte Plus Public Company Limited

Board Member

/ Management in Non - Listed Company – The Stock Exchange of Thailand

- None



Family Relationship
between the Management
None

Remark

Shareholding percentage
information as of 31 December 2025

Directors and executives do not
hold positions in other businesses
that may cause conflicts of interest,
or is in business competition
with the Company.

Mr. Nattakit Tangpoonsinthana, Ph.D.

Independent Director | Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee | Member of the Audit Committee | Member of the Risk Management

Age 61 Year

Number of shareholders 640,000 shares with 0.13%

Education Background

- Doctor of Philosophy (Communication Arts), Chulalongkorn University
- Master of Business Administration, University of North Texas
- Bachelor of Communication Arts, Chulalongkorn University

Training Experience

- Advanced Audit Committee Program (AAP) Class 59/2025
- Senior Executive in Energy Science (W.P.N. Class 17) 2023
- National Defense Course (Class 62) 2019 - 2020
- Tourism Management for Senior Executives, Class 3/2019
- Director Certification Program (DCP) Class 209/2015

Work Experience in the past 5 years

- 2006 - 2023 Executive Vice President - Marketing Central Pattana Public Company Limited

Current Position

Board Member

/ Management in Listed Company – The Stock Exchange of Thailand

- 2025 – Present Chairman / Independent Director Mono Next Public Company Limited
- 2024 – Present Independent Director
Jasmine International Public Company Limited
- 2023 - Present Managing Director - Marketing Division
Central Pattana Public Company Limited
- 2023 – Present Independent Director
Premier Quality Starch Public Company Limited
- 2019 - Present Director / Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee / Member of the Audit Committee / Member of the Risk Management
Siamrajathanee Public Company Limited

Board Member

/ Management in Non - Listed Company – The Stock Exchange of Thailand

- Present Director Character Shop & Cafe Company Limited
- Present Director Metropolitan Waterworks Authority



Family Relationship
between the Management

Spouse of
Mrs. Naowarat Vimolchalao

Remark

Shareholding percentage
information as of 31 December 2025

Directors and executives do not
hold positions in other businesses
that may cause conflicts of interest,
or is in business competition
with the Company.

Mr. Krai Vimolchalao

Director | Executive Director | Member of the Nomination and Remuneration,
Corporate Governance and Sustainability Committee

Age 67 Year

Number of shareholders

66.55%

Including shareholding by spouse both
directly and indirectly through
Krainao Property Company Limited

Education Background

- Bachelor of Economics (Agriculture), Faculty of Economics and Business Administration, Kasetsart University

Training Experience

- Course Entrepreneurship Program 2021 Class 6
- Advance Retail Management Program (ARM) Class 25/2017
- Successful Formulation & Execution of Strategy Program (SFE) Class 3/2009
- Director Accreditation Program (DAP) Class 32/2005
- Director Certification Program (DCP) Class 59/2005
- Role of the Chairman Program (RCP) Class 12/2005
- Finance for Non-Finance Directors Program (FND), Class 18/2005
- Digital Edge Fusion Program (DEF)
- Certificate course in medical governance for senior executives (GGM7)
- CMA Class 18 Capital Market Academy
- The story Class 1 Sripatum University
- Academy of Business Creativity (ABC Class 5)
- Senior Budget Executive (Budget Bureau) Class 7

Work Experience in the past 5 years

- 2013 - 2022 Director
O.P.P.Gravure Printing Company Limited
- 2017 - 2021 Chief Executive Officer
Siamrajathanee Public Company Limited
- 1989 - 2021 Director / Managing Director
Rayong Sinsap Pattana Company Limited

Current Position

Board Member

/ Management in Listed Company – The Stock Exchange of Thailand

- 2019 - Present Executive Director / Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee
Siamrajathanee Public Company Limited

Board Member

/ Management in Non - Listed Company – The Stock Exchange of Thailand

- 2021 - Present Director Vimolchalao Company Limited
- 2021 - Present Director Rayong City Hotel Company Limited
- 2016 - Present Director / Managing Director Krainao Property Company Limited
- 2002 - Present Director / Managing Director Vinyltec Industry Company Limited
- 2001 - Present Director / Managing Director EN-Technology Consultants Company Limited
- 1994 - Present Director Srisawan Hospital



Mrs. Naowarat Vimolchalao

Director | Executive Vice President

Age 63 Year

Number of shareholders 66.55%

Including shareholding by spouse both directly and indirectly through Krainao Property Company Limited

Education Background

- Viriya Commercial College (St.Louis)

Training Experience

- Senior Executive in Energy Science (W.P.N. Class 18)
- Certificate in Medical Governance for Executives high pitched (GGM 10)
- CMA Class 30 Capital Market Academy
- Director Accreditation Program (DAP) Class 147/2018
- Digital Edge Fusion (DEF) Class 3
- ABC Difference Program, Sripatum University

Work Experience in the past 5 years

- 2013 - 2022 Director O.P.P.Gravure Printing Company Limited
- 2017 - 2021 Executive Vice President / Director of HR Siamrajathanee Public Company Limited
- 2001 - 2021 Director Rayong Sinsap Pattana Company Limited

Current Position

Board Member

/ Management in Listed Company – The Stock Exchange of Thailand

- 2021 - Present Executive Vice President
Siamrajathanee Public Company Limited

Board Member

/ Management in Non - Listed Company – The Stock Exchange of Thailand

- 2021 - Present Director Rayong City Hotel Company Limited
- 2016 - Present Director Krainao Property Company Limited
- 2002 - Present Director Vinyltec Industry Company Limited
- 2001 - Present Director EN-Technology Consultants Company Limited

Family Relationship between the Management

Spouse of
Mr. Krai Vimolchalao

Remark

Shareholding percentage information as of 31 December 2025

Directors and executives do not hold positions in other businesses that may cause conflicts of interest or is in business competition with the Company.



Family Relationship
between the Management

None

Remark

Shareholding percentage
information as of 31 December 2025

Directors and executives do not
hold positions in other businesses
that may cause conflicts of interest,
or is in business competition
with the Company.

Mr. Jiranu Kulchanarat

Director | Chairman of the Executive Committee | Member of the Risk
Management Committee

Age 66 Year

Number of shareholders 15,434,649 shares with 3.24%

Education Background

- Master of Inter Business, West Coast University
- Bachelor of Laws, Ramkhamhaeng University

Training Experience

- Director Accreditation Program - DAP Class 141/2017
- Director Certification Program (DCP) Class 259/2018
- Financial Statements for Directors - FSD Class 36/2018
- DSTRATUP Class 2 Sripatum University

Work Experience in the past 5 years

- 2004 - 2021 Executive Director / Chief Executive Officer / Acting Vice President, Legal Division
Siamrajathanee Public Company Limited
- 2001 - 2021 Director
Rayong Sinsap Pattana Company Limited

Current Position

Board Member

/ Management in Listed Company – The Stock Exchange of Thailand

- 2019 - Present Chairman of the Executive Committee / Member of the Risk Management Committee
Siamrajathanee Public Company Limited

Board Member

/ Management in Non - Listed Company – The Stock Exchange of Thailand

- Present Director J3K Company Limited



Family Relationship between the Management

Son of Mr. Krai Vimolchalao
and
Mrs. Naowarat Vimolchalao

Remark

Shareholding percentage
information as of 31 December 2025

Directors and executives do not
hold positions in other businesses
that may cause conflicts of interest
or is in business competition
with the Company.

Mr. Nattaphol Vimolchalao

Director | Executive Director

Age 39 Year

Number of shareholders 12,845,568 shares with 2.70%

Education Background

- Master of Technology Policy Micro and Nanotechnology Enterprise, Emmanuel College, University of Cambridge
- Bachelor of Physics, University of Manchester

Training Experience

- Financial & Fiscal management program for senior executives (FME) Class 10
- Chief Strategy Officer Masterclass 2
- Strategist's Mind Masterclass
- Negotiating the Impossible
- 12 The secret to making millions by being your own boss
- Innovative Entrepreneurship Program Class 3 : 2019 The Stock Exchange of Thailand
- Digital CEO Program Class 2:2019 Digital Economy Promotion Agency
- Young Entrepreneur Chamber of Commerce Program (YEC) : 2017 : University of the Thai Chamber of Commerce
- Director Certification Program (DCP) Class 235/2017
- IDEA Program : 2016 : University of the Thai Chamber of Commerce
- ABC Difference Program : 2015 : Sripatum University
- Future Entrepreneurs Forum : 2015 : Bangkok University

Work Experience in the past 5 years

- 2021 – Nov.2024 Chief Executive Officer
Siamrajathanee Public Company Limited
- 2013 - 2022 Director
O.P.P.Gravure Printing Company Limited
- 2019 - 2021 Executive Director / Chief Operating Officer
Siamrajathanee Public Company Limited

Current Position

Board Member

/ Management in Listed Company – The Stock Exchange of Thailand

- 2024 – Present Executive Vice President
Siamrajathanee Public Company Limited
- 2023 – Present Director / Member of the Audit Committee
Winnery Medical PLC.

Board Member

/ Management in Non - Listed Company – The Stock Exchange of Thailand

- 2024 – Present Director Solvis Company Limited
- 2018 - Present Director EN-Technology Consultants Company Limited
- 2017 - Present Director Getz Group (Thailand) Company Limited
- 2017 - Present Director Deepvision MLOS Company Limited
- 2016 - Present Director O.P.P.Gravure Printing Company Limited
- 2012 - Present Director Vinyltec Industry Company Limited



Family Relationship
between the Management

None

Remark

Shareholding percentage
information as of 31 December 2025

Directors and executives do not
hold positions in other businesses
that may cause conflicts of interest
or is in business competition
with the Company.

Mrs. Sopa Aroonratana

Director | Executive Director | Chief Financial Officer

Age 62 Year

Number of shareholders 4,608,000 shares with 0.97%

Education Background

- Bachelor of Accounting, Faculty of Management Sciences, Prince of Songkla University

Training Experience

- Director Accreditation Program (DAP) Class 141/2017
- Orientation Course - CFO Focus on Financial Reporting Class 1 /2017
- TFRS 15: Revenues from Contracts with Customers (Application and Disclosure of Information)
- Revenues from Contracts with Customers (Principle and Accounting Standard)
- Financial Instrument Accounting for Non Finance Organizations (TFRS 9) Program
- (Draft) TFRS 16 Lease Contract Program
- Analyze the present and know the future through financial statements
- TFRS /2024 Summary of accounting standards and reporting standards Finance

Work Experience in the past 5 years

- 2021 Director Rayong Sinsap Pattana Company Limited

Current Position

Board Member

/ Management in Listed Company – The Stock Exchange of Thailand

- 2019 - Present Executive Director / Chief Financial Officer Siamrajathanee Public Company Limited

Board Member

/ Management in Non - Listed Company – The Stock Exchange of Thailand

- 2021 - Present Director Rayong City Hotel Company Limited



Miss Kanthima Jangwansook

Director | Member of the Risk Management Committee | Executive Director | Chief Executive Officer | President

Age 53 Year

Number of shareholders 1,751,559 shares with 0.36%

Education Background

- Bachelor of Business Administration, Saint John's University

Training Experience

- The Board,s Role in Mergers and Acquisitions (BMA) Class 13/2025
- ESG in the Boardroom: A Practical Guide for Board (ESG) 8/2025
- Chief sustainability officer mastercard CSDO class 2
- Modern HR Management Course
- Director Accreditation Program (DAP) Class 141 /2017
- The CMO Academy 2021 : Marketing Association of Thailand
- Product Management Bootcamp Class 1/2021 : Skooldio Company Limited
- Business Strategy Advisory
- Prepare leaders to drive the organization
- Advance Retail Management (ARM) Class 26/2018 organized by CPALL Public Company Limited
- ABC Difference Program Class 8/2018, Sripatum University

Work Experience in the past 5 years

- 2013 - 2021 Director / Outsource Director
Siamrajathanee Public Company Limited

Current Position

Board Member

/ Management in Listed Company – The Stock Exchange of Thailand

- Nov'2024 – Present Chief Executive Officer
Siamrajathanee Public Company Limited
- 2022 - Present Executive Director
Siamrajathanee Public Company Limited
- 2019 - Present Director / Member of the Risk Management Committee / President
Siamrajathanee Public Company Limited

Board Member

/ Management in Non - Listed Company – The Stock Exchange of Thailand

- None

Family Relationship
between the Management

None

Remark

Shareholding percentage
information as of 31 December 2025

Directors and executives do not
hold positions in other businesses
that may cause conflicts of interest,
or is in business competition
with the Company.



Mr. Chinapat Chadcharoen

President - Technology

Age 43 Year

Number of shareholders 273,840 shares with 0.05%

Education Background

- Bachelor of Software Development, Rajamangala University of Technology Krungthep

Training Experience

- Power Automate course develops automation systems for business work
- Modern HR Management Course
- Global Mini MBA Program, Thammasat University
- Effective Personal Productivity Program (EPP)
- Google Adwords Program
- Data Analysis Expression (DAX) For Power BI Program
- Digital Edge Fusion Gravity Program (DEFG)
- Product Management Bootcamp Class 1/2021 : Skooldio Company Limited
- Leading the promotion of the digital economy (Digital CEO) Class 5
- CEO Learning through experiences (LTE) Class 4 : Depa
- Digital Transformation Xponential (DTX) Class 4

Work Experience in the past 5 years

- 2021 – 2023 Vice Present - Information Technology
Siamrajathanee Public Company Limited
- 2004 - 2021 Director of Technology and Business Development Division
Siamrajathanee Company Limited

Current Position

Board Member

/ Management in Listed Company – The Stock Exchange of Thailand

- 2023 - Present President - Technology
Siamrajathanee Public Company Limited

Board Member

/ Management in Non - Listed Company – The Stock Exchange of Thailand

- None

Family Relationship
between the Management

None

Remark

Shareholding percentage
information as of 31 December 2025

Directors and executives do not
hold positions in other businesses
that may cause conflicts of interest,
or is in business competition
with the Company.



Family Relationship
between the Management
None

Remark

Shareholding percentage
information as of 31 December 2025

Directors and executives do not
hold positions in other businesses
that may cause conflicts of interest,
or is in business competition
with the Company.

Mr. Nattanont Krissanarungreung

Vice President - Accounting & Financial | The person supervising accounting

Age 37 Year

Number of shareholders 113,066 shares with 0.02%

Education Background

- Master of Business Administration, Chulalongkorn University
- Bachelor of Accounting Burapha University

Training Experience

- TFRS account Class 2/2025
- business contract and taxes according to the Revenue Code (Course Code A 34)
- Certificate of Chief Sustainability Officer Masterclass
- Certificate in ESG Management Program by SET & Sasin
- 2025 Deferred Tax and International Tax Reform - Pillar Model Rules
- Modern HR Management Course
- Transformative Accounting Class 1/2020
- Analyze the present, know the future through financial Statements Class 1/2020
- Accounting, hedging tools and examples Class 1/2020
- TFRS 16 Lease Agreement Class 1/2019
- Business Strategy Advisory
- Business Planning
- Certificate of Digital Accountant

Work Experience in the past 5 years

- 2018 - 2021 Accounting & Financial Division Manager
Siamrajathanee Public Company Limited

Current Position

Board Member

/ Management in Listed Company – The Stock Exchange of Thailand

- 2021 - Present Vice President - Accounting & Financial / The person supervising accounting
Siamrajathanee Public Company Limited

Board Member

/ Management in Non - Listed Company – The Stock Exchange of Thailand

- None



Miss Essara Vimolchalao

Vice President – SO GREEN / President of Outsource 2 (Acting)

Age 44 Year

Number of shareholders 166,800 shares with 0.03%

Education Background

- Faculty of Humanities Bangkok University

Training Experience

- Leading the promotion of the digital economy (Digital CEO) Class 6
- Global Mini MBA Thammasart University
- ABC Course Sripatum University

Work Experience in the past 5 years

- Sep'2021 -Jun'2023 Vice President
Siamrajathanee Public Company Limited
- 2020 – Aug' 2021 Division Manager
Siamrajathanee Public Company Limited

Current Position

Board Member

/ Management in Listed Company – The Stock Exchange of Thailand

- Sep'2024 – Present President of Outsource 2 (Acting)
Siamrajathanee Public Company Limited
- Jul'2023 – Present Vice Present
Siamrajathanee Public Company Limited

Board Member

/ Management in Non - Listed Company – The Stock Exchange of Thailand

- None

Family Relationship between the Management

Granddaughter of
Mr. Krai Vimolchalao

Remark

Shareholding percentage
information as of 31 December 2025

Directors and executives do not
hold positions in other businesses
that may cause conflicts of interest.
or is in business competition
with the Company.



Miss Vassana Nilpongavorn

Company Secretary

Age 50 Year

Number of shareholders 100,693 shares

Education Background

- Bachelor of Business Administration (Marketing), Bangkok University

Training Experience

- Company Secretary Program Class 131/2022

Work Experience in the past 5 years

- 1997 - 2021 Department Head
Siamrajathanee Public Company Limited

Current Position

Board Member

/ Management in Listed Company – The Stock Exchange of Thailand

- 2022 - Present Company Secretary
Siamrajathanee Public Company Limited

Board Member

/ Management in Non - Listed Company – The Stock Exchange of Thailand

- None

Family Relationship
between the Management

None

Remark

Shareholding percentage
information as of 31 December 2025

Directors and executives do not
hold positions in other businesses
that may cause conflicts of interest,
or is in business competition
with the Company.

Duties and responsibilities of company secretary

The company secretary of Siamrajathanee Public Company Limited shall have its duties and responsibilities in accordance with the Section 89/15 of the Securities and Exchange Act. Details of duties and responsibilities of the company secretary are as follows:

- (1) To prepare and maintain the following documents:
 - (a) the register of directors
 - (b) the invitation letter of the Board of Directors' meeting, minutes of the Board of Directors' meeting and Company's annual reports
 - (c) the invitation letter of shareholders' meeting and minutes of the shareholders' meeting
- (2) To maintain the report on interest prepared by the directors or managements
- (3) To submit the copy of the report on interest to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement within 7 business days following the date on which the Company has received such report. The Company shall procure to have the collection system for documentations and evidences relating to the data presentation and it shall ensure that the collection is accuracy, completeness and examinable from the date on which the documents or information have been prepared.
- (4) To take any other actions as required by the Capital Market Supervisory Board
- (5) To support the management of business operation in accordance with the good corporate governance principle
- (6) To provide advice and preliminary suggestions to the Board of Directors and the sub-committees in relation to the legal issue, rules and Company's Articles of Association and code of practice on the corporate governance by following up the Company to comply with such laws and regulations accurately and regularly including to report any significant changes to the Company's directors
- (7) To provide advice to the new directors
- (8) To communicate with the shareholders to understand the rights of shareholders and company's news.

Details on being directors, managements and controlling person of the Company as of 31 December 2025

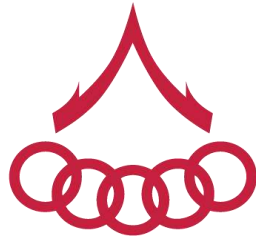
List of executives As of 31 December 2025 List of Company As of 31 December 2025	Mr. Weidt Nuchjalearn	Mr. Udomsak Rojviboonchai	Mr. Nattakit Tangpoonsinthana, Ph.D.	Mr. Supachai Parchariyanon, M.D.	Mr. Jirayut Srupsrisopa	Mr. Krai Vimolchalao	Mrs. Naowarat Vimolchalao	Mr. Jirannu Kulchanarat	Mr. Nattaphol Vimolchalao	Mrs. Sopa Aroonratana	Miss Kanthima Jangwansook	Mr. Chinapat Chadcharoen	Mr. Nattanont Krissanarungreung	Mrs. Essara Vimolchalao
Company														
Siamrajathanee Public Company Limited	C	I	I	I	I	I	I	I	I	I	I	II	II	II
Relevant Companies														
Krainao Property Company Limited						I	I							
ConnexPro Employment Company Limited											I	I	I	I

Remark :

C – Chairman

I – Director

II – Management



SIAMRAJATHANEE PUBLIC COMPANY LIMITED

Attachment 2

Details of Head Internal Audit and

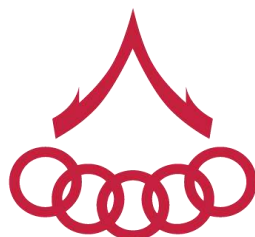
Head Compliance

Details of Head Internal Audit and Head Compliance

The Company has engaged the external firm which was MA Consulting Company Limited to act as the independent internal auditor. The responsible person of MA Consulting Company Limited who acted as Head Internal Audit had the qualification and education background and working experience as follows:

Name- Surname / Position	Age (Year)	Education /Training	Shareholding (%)	Family Relationship with Managements	Working Experience			
					Period	Position	Company	Responsibility
Saroch Piriyasathid	46	Education -Bachelor's Degree, BBA, Major Accounting, Assumption University (2001) Professional Licenses -Certified Public Accountant Thailand (CPA) no. 8584, TFAC Certificates -Director Accreditation Program (DAP) 218/2024	-	-	2013 - present	Director and Partner	MA Consulting Company Limited	Business Consultation
					2010 - 2024	Financial Director	DKSH (Thailand) Company Limited	Market Expansion and Distribution Services
					2001 - 2010	Senior Manager	PricewaterhouseCoopers ABAS Limited and PricewaterhouseCoopers Australia Services PTY LTD	Assurance Services

Name- Surname / Position	Age (Year)	Education /Training	Shareholding (%)	Family Relationship with Managements	Working Experience			
					Period	Position	Company	Responsibility
		-Professional Internal Auditor Certificate (PIAC), Module 1&2, TFAC -COSO 2013 Internal Control Certificate 1/2567 (TFAC) -COSO ERM 2017 Certificate 1/2567 (TFAC) -EQR and Monitoring in accordance with TSQM1 Certificate, TFAC						



Siamrajathanee Public Company Limited

Attachment 3

Operating Assets and Information on Appraised

Value of Assets

Attachment 3 Operating Assets and Information on Appraised Value of Assets

Details of assets used in business

As of 31 December 2025, the net value after deduction of accumulated depreciation of assets used in the Company's business was Baht 173.18 million with details as follows:

Item	Ownership	Net book value (Million Baht)	Encumbrance
1. Land and improvements	Owned by the Company	90.91	Partially used as collateral for loans with financial institutions ^{/1}
2. Buildings and improvements	Owned by the Company	64.41	Partially used as collateral for loans with financial institutions ^{/1}
3. Tools and equipment	Owned by the Company	2.28	
4. Furnishings and office supplies	Owned by the Company	6.04	
5. Vehicles	Owned by the Company	3.07	
6. Leasehold rights	Owned by the Company	6.35	
7. Assets under installation and construction	Owned by the Company	0.12	
Total		173.18	

Remark :

In respect of assets used in the business as of 31 December 2025, the Company has purchased insurance against any damage to asset (office) with the insured limit of Baht 168.66 million and third-party liability insurance with the insured limit of Baht 10.00 million.

^{/1} Part of land and improvements and buildings and improvements are subject to mortgage as collateral for loans from 3 financial institutions. The credit line received from the first and second financial institution equals to Baht 400.00 million and Baht 285.00 million respectively. Land and improvements and buildings and improvements in the total value of Baht 121.68 million as of 31 December 2025 is mortgage as security for such credit line. The credit line received from the third financial institution equals to Baht 285.00 million. Land and improvements in the total value equals to Baht 33.32 million as of 31 December 2025 is mortgage as security for such credit line.

Details of intangible assets used in the business

The Company's intangible assets consist of computer systems and the rights to use computer software. As of 31 December 2025, the net value after deducting accumulated depreciation of intangible assets used in the business was Baht 1.00 million.

Details of assets for lease

The Company's assets for lease are vehicles for lease. There are both short-term and long-term leases. As of 31 December 2025, the net value after deduction of accumulated depreciation of assets for lease was Baht 1,626.52 million.

The Company has purchased insurance for vehicles for lease with many insurance companies such as the Safety Insurance Public Company Limited, Dhipaya Insurance Public Company Limited, and Bangkok Insurance Public Company Limited etc

Investment properties

The Company's investment properties is Building 2, Siamrajathanee Public Company Limited. As of 31 December 2025, the value of investment properties was Baht 3.78 million. Currently, such investment properties are subject to mortgage as security with a financial institution.

Material Contracts Relating to Business Operations

As of 31 December 2025, the Company has the following material contracts:

1. Agreements relating human resources procurement, lease and services

* Service agreements

Service agreements consist of: (1) short-term driver service agreement: (2) long-term driver service agreement: and (3) valet parking service agreement. Each agreement had key terms and conditions as follows:

Short-term Driver Service Agreement

Contractual parties	: Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	Provision of driver service for Client’s executive and/or driving service for Client.
Service fee payment	On a monthly basis
Term	: From 1 month up to 12 months
Key terms and conditions	: The company agrees to provide short-term driver service to Client for driving its executive car or provide driving service for Client.

Key conditions of services

- The company agrees to provide short-term driver service at the time and on the date as agreed under the terms of services.
- If Client requires the company’s employee to drive at the time and on the date other than normal operating hours, Client agrees to make overtime payment according to terms of the agreement.
- In the case of working off-site, the customer is responsible for the travel and accommodation expenses of the Company’s employees.
- The Company agrees to arrange personal insurance with a limit of liability for damage to the vehicle and to third parties.
- In the case of working off-site, the customer is responsible for the travel and accommodation expenses of the Company’s employees.
- The Company agrees to arrange personal insurance with a limit of liability for damage to the vehicle and to third parties or employers who have first class insurance.

Long-term Driver Service Agreement

Contractual parties	: Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	: Provision of driver service for Client’s executive and/or driving service for Client.
Service fee payment	: On a monthly basis
Term	: From 1 year – 5 years or as agreed
Collateral	: - Bank guarantee at the rate as specified under the agreement. Client shall return the bank guarantee upon completion of terms and conditions under the agreement.
Key terms and conditions	: <u>Terms and Conditions</u> - Service Provider shall provide staff to Client in the number as specified under the agreement, and shall have additional staff available without interruption or damage. - Service Provider shall provide staff with qualifications as specified under the agreement. - Service Provider shall be responsible for direct loss or damage to asset arising due to error or misconduct by its staff and during performance of duties under the agreement. - Service Provider shall prepare a service performance report and submit to client on a monthly basis. <u>Penalty</u> - If Service Provider cannot perform the services within the specified period or performs incomplete/incorrect services, Service Provider agrees to pay penalty fee according to the terms of the agreement. <u>Termination</u> - If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement

Valet Parking Service Agreement

Contractual parties	: Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	Management of cars belonging to Client’s customers at Client’s premise for parking in designated area.
Service fee payment	On a monthly basis
Term	: Short-term (agreement term of not exceeding 6 months) and long term (from 1 year - 5 years or as agreed)
Key terms and conditions	: <u>Terms and Conditions</u> <ul style="list-style-type: none"> - Service Provider shall provide staff with qualifications suitable with Client’s objectives and policies specified under the agreement. - Service Provider shall be responsible for any damage incurred to asset inside cars of Client’s customers who use valet parking service in the amount clearly specified in the agreement. <p><u>Penalty</u></p> <ul style="list-style-type: none"> - In case that Service Provider acts or omits any act fraudulently, intentionally or negligently and/or Service Provider or any of its employees or representatives is in breach of the agreement, Service Provider shall be liable to Client in the value as specified in the agreement. - Service Provider represents that it can perform the services according to the standards under the agreement between Service Provider and Client. If performance by Service Provider is not in accordance with terms and conditions of the agreement, Service Provider agrees to pay penalty to Client in the form of discount to service fees in the amount equivalent to compensation for actual damage or claim for loss or expense arising from any action taken by Client. Such performance guarantee under each agreement will be subject to negotiation between each Client and Service Provider. <p><u>Termination</u></p> <ul style="list-style-type: none"> - If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement.

* Administrative Staff Service Agreement

Provision of the administrative staff service includes the front desk officer service and the receptionist service. Key terms and conditions of the agreement are as set out below.

Administrative Staff Service Agreement

Contractual parties	:	Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	:	Provision of personnel with the qualification as specified by the client to perform the services as set out in the agreement.
Service fee payment	:	On a monthly basis
Term	:	From 1 year - 5 years or as agreed
Performance security	:	- To guarantee performance of obligations under the agreement, the service provider shall deliver security as specified under the agreement.
Key terms and conditions	:	<p><u>Penalty</u></p> <ul style="list-style-type: none"> - If the service provider’s personnel resign from the employee of the service provider and the service provider cannot replace with the new employee, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement. - If the service provider’s personnel fail to perform the services and the service provider cannot replace with the new employee, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement. <p><u>Termination</u></p> <ul style="list-style-type: none"> - If the client wishes to terminate the agreement, the client shall provide the service provider the termination notice within the specified period prior to the date of termination.

* Technical staff service agreement

The Company has technical staff service agreement. It also offers such service in the form of joint venture. Key terms and conditions of the agreement are as set out below.

Technical Staff Service Agreement

Contractual parties	: Party 1 : Client Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Term	: Period of 1 year or more or as agreed
Agreement name	: Electricity system service agreement
Scope of services	: Scope of electricity system services include 10 categories: <ol style="list-style-type: none"> 1. Construction works and additional works. 2. Restoration of power outage. 3. Repairment, improvement and maintenance work of electricity system 4. Meter works consisting of installation, demolition, transfer, replacement, adding/reduction of meter and assembly equipment and maintenance of meter. 5. Transformer works consisting of installation, demolition, transfer, replacement of transformer and maintenance of transformer. 6. Parcel works consisting of picking, lifting, moving of parcel and electrical system equipment of warehouse. 7. electricity system service. 8. Gardening works consisting of cutting of tree nearby the electricity system to prevent the power failure in the electricity generating system and transmission line arising from trees. 9. Concrete production works consisting of provision of service in the concrete production line of the concrete factory. 10. Electrical work for buildings and factories such as electrical work, plumbing.
Performance security	: - On the agreement date, Service Provider has provided a letter of guarantee issued by financial institution with the value equivalent to 5% of the total service fees as performance security. - Client shall return the letter of guarantee to Service Provider without interests upon release of Service Provider’s obligations under the agreement.
Key terms and conditions	: <u>Terms and Conditions</u> <ul style="list-style-type: none"> - Client agrees to engage, and Service Provider agrees to accept such engagement, for provision of electrical system service by Service Provider’s specialist staff, skilled staff, and standard staff. Scope of services and details of services to Client and price per unit shall be as agreed under the agreement.

Technical Staff Service Agreement

Key terms and conditions : Increase/decrease in number of staff

- During the term of the agreement, Client reserves the right to increase or decrease each type of staff, without fixed number of staff. In such case, Client shall notify Service Provider at least 6 business days in advance.

Penalty

- If Service Provider does not provide staff or does not provide staff in the number as specified in the agreement or does not provide replacement staff or change staff according to the terms and conditions of the agreement, Service Provider agrees to pay daily penalty to Client at a rate specified under the agreement.
-

*** Data collection service agreement**

Data collection service agreement consists of 2 categories: (1) data collection service in respect of water supply expenses and (2) data collection service in respect of electricity expenses.

Date Collection Service Agreement in respect of Water Supply Expenses

Contractual parties	: Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “service provider” or “joint venture”, if under cooperation with other company.
Scope of services	: Provision of human resources management services for each category of works and provision of data collection and data processing through the meter reading and collecting tool including calculation and printing of invoices through mobile printer and delivery of the said invoices to water users in accordance with the conditions set out in the agreement.
Service fee payment	: On a monthly basis
Term	: 3 years
Performance guarantee	: Letter of guarantee issued by a financial institution with the guarantee value as set out in the agreement and the service provider will be required to provide the additional guarantee if the number of water user is greater than the beginning.
Key terms and conditions	: <u>Penalty</u> <ul style="list-style-type: none"> - If the service provider cannot read or notify the water supply expenses or cannot provide the data collected from the water meters to the branches of Provincial Waterworks Authority within the specified period, the service provider shall pay the penalty according to the conditions as set out in the agreement. - If the water supply invoice is incomplete and a water user cannot pay the water supply expense to the water supply payee agent due to the service provider uses the damaged equipment and tools to read meter or to print water supply invoice, the service provider shall pay the penalty fee according to the conditions as set out in the agreement.

Date Collection Service Agreement in respect of Water Supply Expenses

Key terms and conditions : Termination

- If the service provider's performance score is lower than the standard for 2 consecutive times and/or 3 times in total, the client has the right to terminate the agreement.
 - If the client terminates the agreement, the client has the right to forfeit the performance guarantee in whole or in part as it deems appropriate.
 - In the event that the service provider breaches any of the contract terms, the employer has the right to terminate this contract immediately without prior notice.
-

Data Collection Service Agreement in respect of Electricity Expenses

Contractual parties : Party 1 : "Client"
Party 2 : Siamrajathanee Public Company Limited or "service provider"

Scope of services : Provision of human resources management and mobile meter electronic reading tools together with all relevant equipment services to collect electricity units and to notify electricity expenses to electricity users on behalf of the Provincial Electricity Authority

Service fee payment : On a monthly basis

Term : 1 year and if no termination, the agreement shall be automatically renewed for a period of 1 year.

Performance guarantee : For the guarantee of performance, the service provider shall be required to provide the security to guarantee the performance according to the conditions as set out in the agreement.

Key terms and conditions : Penalty

- If the service provider provides the electricity units with delay or incomplete, the client has the right to demand the penalty according to the conditions as set out in the agreement.
- If the service provider read the electricity unit in the meter incorrectly or does not change program or database to present causing the incorrect electricity expense on invoice, the client shall demand for penalty at the rate as set out in the agreement.
- If the client needs to change the incorrect electricity expense to the actual and accurate expense due to the failure of the service provider, the service provider shall be liable for the incremental amount which the client cannot collect from the electricity user.

Termination

- If the client considers that the service provider is inefficient in performing its obligation or if the electricity user makes a complain that the personnel of the service provider is misconduct causing the trouble to the electricity user and the client has verified such complain and has found that it was true, the client has the right to terminate the agreement immediately.
-

* Date Collection Service Agreement

The data management contract is divided into 3 types, consisting of (1) short-term data management work, (2) long-term data management work, and (3) platform-based data management work

Short-Term Data Management Work

Contractual parties	: Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	: Provision of verification of documents and photocopy of documents in the electronic system and collection of data in accordance with the form specified by the client.
Service fee payment	: On a monthly basis or after one contract period ends
Term	: From 1 month but not more than 6 months
Key terms and conditions	: <u>Terms and Conditions</u> <ul style="list-style-type: none"> - The service provider will procure materials and equipment of work for the employer, such as computers and document scanners. etc. However, if the employer requires to use the employer's own materials and equipment, the employee can use it. - The service provider will deliver work in installments or according to the amount of data (as agreed with the employer) <p><u>Penalty</u></p> <ul style="list-style-type: none"> - If the service provider can deliver the services within the period as specified under the agreement but the client detects any errors, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement. (As agreed with the client) <p><u>Termination</u></p> <ul style="list-style-type: none"> - If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement - If the employer wishes to terminate the contract before the expiration date, the employer shall notify the Company in writing at least 30 days prior to the early termination date and the employer shall pay an early termination fee in the amount of 50% of the contract value as set out in the offer letter signed by the employer.

Long-Term Data Management Work

Contractual parties	:	Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	:	Provision of verification of documents and photocopy of documents in the electronic system and collection of data in accordance with the form specified by the client.
Service fee payment	:	On a monthly basis or after one contract period ends
Term	:	From 6 month but not more than 3 years
Key terms and conditions	:	<u>Terms and Conditions</u>

- The service provider will procure materials and equipment of work for the employer, such as computers and document scanners. etc. However, if the employer requires to use the employer's own materials and equipment, the employee can use it.
- The service provider will deliver work in installments or according to the amount of data (as agreed with the employer)

Penalty

- If the service provider can deliver the services within the period as specified under the agreement but the client detects any errors, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement. (As agreed with the client)

Termination

- If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement
 - If the employer wishes to terminate the contract before the expiration date, the employer shall notify the Company in writing at least 30 days prior to the early termination date and the employer shall pay an early termination fee in the amount of 50% of the contract value as set out in the offer letter signed by the employer.
-

Platform-based Data Management Work

Contractual parties	: Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	: The platform service will be in the form of software as a service (SAAS) on cloud.
Service fee payment	: On a monthly basis or annually.
Term	: From 1 month but not more than 3 years
Key terms and conditions	: <u>Terms and Conditions</u> <ul style="list-style-type: none"> - The service provider shall service and maintain the platform for use throughout the contract period. - The service provider will provide services, support, and assistance in using the platform throughout the contract period. - The service provider shall deliver the user manual for the admin and users without additional charge. - The employer shall pay the service fee within 7 days before the renewal of the contract. If the service fee is not paid, the service will be temporarily suspended. - If the service expires according to the contract term and no renewal of the contract term, the service provider will suspend the service until the renewal of the contract term is made (data in the system shall be stored.)

Termination

- If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement
 - If the employer wishes to terminate the contract before the expiration date, the employer shall notify the Company in writing at least 30 days prior to the early termination date and the employer shall pay an early termination fee in the amount of 50% of the contract value as set out in the offer letter signed by the employer.
-

PLATFORM-BASED DATA MANAGEMENT WORK

Contractual parties	:	Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	:	<ul style="list-style-type: none"> - Provide Software License services in On-Premises format, including implementation Services and Maintenance & Support (MA Services) - Install and operate under the employer's management system - Develop additional systems according to customer needs, with joint Scop assessment and man-days cost calculation - Provide system maintenance services (MA Services) covering software updates, technical support and system readiness care according to specified standards.
Service fee payment	:	<ol style="list-style-type: none"> 1. Software License & Implementation Fee <ul style="list-style-type: none"> - Royalty fee for On-Premises software usage - Implementation fee - Additional system customization fee based on assessment, priced per man-day - Payment is made according to Milestone Progress Payment, divided into installments according to the project progress. 2. Maintenance Service Fee (MA Services) <ul style="list-style-type: none"> - Calculated as a % of the software cost or a fixed annual rate - Paid annually under the terms of service
Term	:	<ul style="list-style-type: none"> - The installation and implementation period of the project is according to the agreed plan. - The software usage rights are under the license. - Maintenance services (MA Services) cover the care, support and updates of the system according to the specified conditions.
Key terms and conditions	:	<ul style="list-style-type: none"> - The Contractor shall maintain the platform for use throughout the contract period or until the end of the MA - Provide support and training services to users - Must deliver the user manual (Admin & User) at no additional cost - The Contractor shall provide support and assistance in using the platform throughout the contract period

Termination of Contract

- If one party to the contract fails to comply with the contract, the other party has the right to notify the other party to take corrective action. If the failure occurs within the specified period, the contracting party has the right to terminate the contract.
 - The employer can terminate the contract before the expiration date by giving prior written notice.
-

*** IT Service agreements**

Service agreements consist of: (1) short-term IT service agreement: (2) long-term IT service agreement: and Each agreement had key terms and conditions as follows:

Short-term IT Service Agreement

Contractual parties	:	Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services		Provision of personnel IT service for Client
Service fee payment		On a monthly basis
Term	:	From 1 month up to 12 months
Key terms and conditions	:	The company agrees to provide short-term IT service to Client <u>Key conditions of services</u> <ul style="list-style-type: none"> - The company agrees to provide short-term IT service at the time and on the date as agreed under the terms of services. - If Client requires the company’s employee to work at the time and on the date other than normal operating hours, Client agrees to make overtime payment according to terms of the agreement.

Long-term IT Service Agreement

Contractual parties	: Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	Provision of personnel IT service for Client.
Service fee payment	On a monthly basis
Term	: From 1 year up to 5 years
Collateral	: Bank guarantee at the rate as specified under the agreement. Client shall return the bank guarantee upon completion of terms and conditions under the agreement.(Subject to TOR requirements)
Key terms and conditions	: The company agrees to provide long-term IT service to Client. <u>Key conditions of services</u> <ul style="list-style-type: none"> - Service Provider shall provide staff to Client in the number as specified under the agreement, and shall have additional staff available without interruption or damage. - Service Provider shall provide staff with qualifications as specified under the agreement. - Service Provider shall prepare a service performance report and submit to client on a monthly basis. <u>Penalty</u> <ul style="list-style-type: none"> - If the service provider’s personnel resign from the employee of the service provider and the service provider cannot replace with the new employee, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement. - If the service provider’s personnel fail to perform the services and the service provider cannot replace with the new employee, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement. <u>Termination</u> <ul style="list-style-type: none"> - If the client wishes to terminate the agreement, the client shall provide the service provider the termination notice within the specified period prior to the date of termination.

* Landscape maintenance agreement

Landscape maintenance agreement can be categorized into: (1) large-scale landscape maintenance service; (2) landscape design service; and (3) tree care service (Tree care). The agreement contains the following key terms and conditions.

Large-scale landscape maintenance agreement

Contractual parties	: Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	: Provision of personnel to take care and maintain landscape, including maintaining surrounding of Client’s office, area decoration, installation of decorative plants and/or cleaning service and other services as specified under the agreement.
Service fee payment	: On a monthly basis
Term	: Short-term (not exceeding 6 months) and long-term (from 6 months - 3 years)
Performance security	: - Letter of guarantee from financial institution in the value as specified under the agreement. Client will return the letter of guarantee upon completion of the conditions as specified under the agreement.
Key terms and conditions	: <u>Terms and Conditions</u> - Service Provider agrees to provide gardener with experience and has good knowledge in gardening to service Client. The number of gardener(s) shall be as specified under the agreement. - In case that the gardener is absent, Service Provider shall provide replacement gardener to perform the duties for the period as specified in the agreement. - Throughout the term of agreement, Client shall evaluate Service Provider’s performance according to criteria specified in the agreement. <u>Penalty</u> - If Service Provider could not commence services according to terms and conditions of the agreement, Service Provider shall pay penalty fee to Client according to terms and conditions of the agreement. - Client has the right to deduct any penalty or damage incurred due to the fault of Service Provider from service fees or Service Provider’s retention or enforce from performance security, as the case maybe, subject to terms and conditions of the agreement. <u>Termination</u> - If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement.

Agreements relating to automobile rental business :

* Automobile Rental Service Agreement

The Company provides the automobile rental service. Key terms and conditions of the agreement are as set out below.

Long-term Automobile Rental Service Agreement

Contractual parties	: Party 1 : “Lessee” Party 2 : Siamrajathanee Public Company Limited or “Lessor”
Scope of services	: Provision of procurement of vehicles and/or modified vehicles for rent as set out in the conditions of the agreement.
Service fee payment	: On a monthly basis
Term	: From 3 years to 5 years
Key terms and conditions	: <u>Terms and Conditions</u>

- The lessee agrees to lease and the lessor agrees to provide the vehicle rental service.
- The lessee agrees to pay the deposit to the lessor for the vehicle rental service, if the lease fails to perform any obligations under the agreement, the lessor has the right to forfeit the deposit as the penalty.
- The lessor shall be responsible for all expenses relating the annual vehicle registration, vehicle insurance, maintenance cost according to the service period or the period as required under the standard of vehicle manufacturer.
- The lessor shall be responsible for the first-class vehicle insurance covering all damages according to the insurance policy.
- The lessor shall provide the replacement vehicle in case of the leased vehicle cannot be used due to the accident which is not caused by willful or gross negligence of the lease. The lessor will provide the lessee the replacement vehicle in the same or similar model until the leased vehicle has been repaired in the normal condition.

Termination

- The lessor reserves the right to terminate the agreement without a prior written consent if the lessee fails to perform any obligations under the agreement or the lessee fails to pay the rental fee for two consecutive installments or it believes that the lessee cannot pay the rental fee whereby the lessee shall pay the penalty fee at 30% of the remaining rental fee to the lessor. If the lessor does not exercise the termination right, it shall be deemed that the lessor does not waive the right.

Remark:

- 1) Vehicle for long-term lease is a new and unused vehicle.
- 2) The vehicle rental service provides to private companies, governmental authorities and state enterprises whereby the key terms and conditions of the agreement for the private companies, governmental authorities and state enterprises are the same saved for the vehicle rental service for governmental authorities and state enterprises, the Company shall be required to provide performance security to them.

Short-term Automobile Rental Service Agreement

Contractual parties	: Party 1 : “Lessee ” Party 2 : Siamrajathanee Public Company Limited or “Lessor”
Scope of services	: Provision of procurement of vehicles and/or modified vehicles for rent as set out in the conditions of the agreement.
Service fee payment	: On a monthly basis
Term	: Up to 3 years
Key terms and conditions	: <u>Terms and Conditions</u> <ul style="list-style-type: none"> - The lessee agrees to lease and the lessor agrees to provide the vehicle rental service. The lessor has the ownership over the vehicle or the possession right over the vehicle or the right and power to manage the vehicle according to the applicable laws. - The lessee agrees to pay the deposit to the lessor for the vehicle rental service, if the lease fails to perform any obligations under the agreement, the lessor has the right to forfeit the deposit as the penalty. - The lessor shall be responsible for all expenses relating the annual vehicle registration, vehicle insurance, maintenance cost according to the service period or the period as required under the standard of vehicle manufacturer. - The lessor shall be responsible for the first-class vehicle insurance covering all damages according to the insurance policy. - The lessor shall provide the replacement vehicle in case of the leased vehicle cannot be used due to the accident which is not caused by willful or gross negligence of the lease. The lessor will provide the lessee the replacement vehicle in the same or similar model until the leased vehicle has been repaired in the normal condition.
	<u>Termination</u> <ul style="list-style-type: none"> - The lessor reserves the right to terminate the agreement without a prior written consent if the lessee fails to perform any obligations under the agreement or the lessee fails to pay the rental fee for two consecutive installments or it believes that the lessee cannot pay the rental fee whereby the lessee shall pay the penalty fee at 30% of the remaining rental fee to the lessor. If the lessor does not exercise the termination right, it shall be deemed that the lessor does not waive the right.

Remark:

1) The vehicle rental service provides to private companies, governmental authorities and state enterprises whereby the key terms and conditions of the agreement for the private companies, governmental authorities and state enterprises are the same saved for the vehicle rental service for governmental authorities and state enterprises, the Company shall be required to provide performance security to them.

3. Consortium Agreement

The Company has 1 consortium agreements with other juristic persons. The key terms and conditions of the agreements are as set out below.

*** Consortium Agreement with Provincial Waterworks Authority****Consortium Agreement No. 3**

Contractual parties	:	Party 1 : Siamrajathanee Public Company Limited Party 2 : Company No. 1 or “Consortium”
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Agreement names	:	Consortium Agreement
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Term	:	Consortium agreement shall be expired after the expiration of services rendered to Provincial Waterworks Authority, District 10.
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Key terms and conditions	:	<u>Terms and Conditions</u>
		<ul style="list-style-type: none"> - The parties agree to provide the meter reading service for Provincial Waterworks Authority, District 10 (26 branches in Provincial Waterworks Authority, District 10) - The parties shall be responsible for all works according to the scope of consortium as set out in the agreement without joint investment or dividing of profits or losses. - The parties agree to divide the duties, service fees and liabilities in part as set out in the agreement.
		<u>Termination</u>
		<ul style="list-style-type: none"> - The agreement shall be terminated after the completion of works of each party and all claims and liabilities of all parties have been settled.

Performance security	:	<ul style="list-style-type: none"> - The parties agree to provide the performance security according to the scope of works of each party as set out in the agreement.
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Insurance Policy

As of 31 December 2024, the Company maintains insurances in respect of assets and investment properties, details of which are as follows:

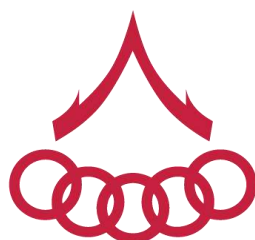
Type of Insurances	Insurance Policy Period	Insured Amount (Million Baht)		Beneficiary
		Property Damage Insurance	Third Party Liability Insurance	
Property All Risk Insurance	1 Jan 2024 – 1 Jan 2025	161.36	-	Financial institution under the encumbrance

Type of Insurances	Insurance Policy Period	Insured Amount (Million Baht)		Beneficiary
		Property Damage Insurance	Third Party Liability Insurance	
Third Party Liability Insurance	1 Jan 2024 – 1 Jan 2025	-	10.00	Company

In addition to the insurance of movable assets and immovable assets for investments, the Company has the group insurance for employees of each department with the insured amount which covers loss of organs, death, disability of the employees and any third party.

Policy on investments in associates and subsidiaries

Siamrajathanee Public Company Limited (the “Company”) has a policy to invest in companies that have objectives consistent with the Company’s goals and strategic plan for growth. The investments should, therefore, result in improvement in operating performance or create synergy in order to increase the Company’s competitive advantage. The Company and its subsidiaries and/or associates may consider investments in other business if such business has a potential for growth or can be expanded or would be beneficial to the Company’s business and generate good return on investment. In consideration of any investment by the Company, its subsidiaries and/or associates, the Company will conduct a feasibility study on the investment, taking into consideration potential opportunities and investment risks. Investment analysis will be performed with suitable process. The investment must be approved by the Board of Directors’ meeting or the shareholders’ meeting of the Company (as the case maybe). Corporate actions required for investments in subsidiaries and/or associates shall be in accordance with the Notification of Capital Market Supervisory Board Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004). The Company may consider investing in business that is not its core business. The investment must be suitable with business environments, the Company’s policies, goals, business directions, and strategic plan.



SIAMRAJATHANEE PUBLIC COMPANY LIMITED

Attachment 4

Policy and Guideline on Corporate
Governance and Business Ethics

PART 1

General

SO VISION

Siamrajathanee All Solutions One Outsource : Simplify Your Life

SO MISSION

1. Understand the problem, use knowledge for development, create innovation, reduce burdens and create benefits for Customers to do their business conveniently.
2. Focus on potential developments, create growth and value for employees, company and shareholders.
3. Create a corporate culture, operate with good governance and be socially responsible.
4. Collaborate with business partners to increase efficiency and create success together.

PART 2

Corporate Governance Policy

Siamrajathanee Public Company Limited and Company's subsidiaries (the “Company”) values the importance of the good corporate governance principle which will support the Company’s business operation with efficient and sustainable growth for the highest benefits of all stakeholders including employees, investors, shareholders and other stakeholders. Therefore, the Board of Directors has resolved to have the good corporate governance principle in place which include the importance principle consisting of structure, roles, duties and responsibilities of the Board of Directors and the management principle with the integrity, transparency, and supportable as the guideline of organization management to ensure the Company’ s business operation will be performed with fairness and highest interest of all shareholders and stakeholders.

To provide credibility for shareholders and all stakeholders, and for the purpose of creating sustainable value for the business in line with the aspirations of both businesses, investors, as well as the capital market and society, the Company has developed a good corporate governance policy based on the 2017 good corporate governance principles for listed companies prepared by the Securities and Exchange Commission (SEC). The policy has been revised regularly to comply with the law, regulations, and guidelines on good corporate governance of the public sector, SEC, The Stock Exchange of Thailand (SET), Thai Institute of Directors (IOD) and the international practices to guide the Company's corporate governance.

Principle and Policy on Corporate Governance

The Board of Directors values the importance of the good corporate governance principle which include 8 corporate governance principles as follows:

- Principle 1 Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2 Define Objectives that Promote Sustainable Value Creation
- Principle 3 Strengthen Board Effectiveness
- Principle 4 Selection and Development of Senior Executives and Management of
Personnel
- Principle 5 Nurture Innovation and Responsible Business
- Principle 6 Strengthen Effective Risk Management and Internal Control
- Principle 7 Ensure Disclosure and Financial Integrity
- Principle 8 Ensure Engagement and Communication with Shareholders

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board**Principle 1.1**

The Board of Directors should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including:

- (1) defining objectives;
- (2) determining means to attain the objectives; and
- (3) monitoring, evaluating, and reporting on performance.

Principle 1.2

The Board of Directors shall monitor the Company to achieve the result of the good corporate governance as follows:

- (1) competitiveness and performance with long-term perspective;
- (2) ethical and responsible business;
- (3) good corporate citizenship; and
- (4) corporate resilience for sustainable growth of business

The Board of Directors will adhere to the following principles in corporate governance to lead to good corporate governance results.

- 1.2.1 The Board of Directors will take into account the ethics, social and environmental impacts.
In addition to financial performance
- 1.2.2 The Board of Directors will behave as a role model as a leader in corporate governance to drive an ethical corporate culture.
- 1.2.3 The board of directors' policies should be demonstrated in written principles and guidelines for directors, executives, and employees such as code of conduct, sustainability development policy, etc.
- 1.2.4 The Board of Directors shall supervise communications for directors. All executives and employees understand that there are sufficient mechanisms to facilitate the practicality of the above policies and follow up on the practice and review policies and practices regularly.

Principle 1.3

The Board of Directors shall ensure that all directors and executives perform their duties responsibly, carefully and honestly with the organization and ensure that the implementation of the laws, regulations and resolutions of the shareholders' meeting, as well as the policies or guidelines set forth, as well as the approval process for important operations such as investment, transactions that have a significant impact on the Company, transactions with connected parties, acquisition or disposition of assets or dividend payment etc.

Principle 1.4

The Board of Directors should demonstrate a thorough understanding of the division of board and management responsibilities. The Board of Directors should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties

1.4. 1 The Board of Directors shall prepare a charter or corporate governance policy of the Board of Directors that specifies the duties and responsibilities of the Board of Directors for reference in the performance of duties of all directors and shall hold regular reviews of such charters at least once a year including reviewing the division of roles and duties of the Board of Directors, Chief Executive Officer and managements are regularly aligned with the direction of the organization.

1.4.2 The Board of Directors will understand the scope of its duties and assign the management authority to the management by making written recordings. However, such assignment does not discharge the responsibilities of the Board of Directors. The Board of Directors shall monitor the management to perform their duties as assigned. Scope of Duties and Responsibilities of the Board of Directors, Chief Executive Officer and managements may consider the following:

Matters for consideration

means the matter in which the Board of Directors is primarily responsible for the appropriate actions. The Board of Directors may assign management to propose the matters for consideration, including the following:

- 1) Setting objectives and key business goals.
- 2) Creating an organizational culture that adheres to ethics and behaves as a model.
- 3) Supervision of the structure and practices of the Board of Directors to achieve the objectives and main goals of the business effectively.
- 4) Nomination, development, remuneration and evaluation of the performance of the Chief Executive Officer
- 5) Establishing a remuneration structure that incentivizes personnel to work in accordance with the objectives, main goals of the organization.

Matters taken in conjunction with management

means the matters that the Board of Directors, Chief Executive Officer and management team shall consider it together and the management team shall propose such matter for the Board of Directors' consideration. The Board of Directors will supervise the overall policy in line with the objectives and main goals of the business, as well as assign management to be carried out by the monitoring committee and have the management report to the Board of Directors periodically as appropriate, including the following:

- a) Determination and review of strategies, goals, annual plans.
- b) Adequate suitability of risk management and internal control systems.
- c) Determining the appropriate authority for management's responsibilities.
- d) Establishing resource allocation frameworks, developments and budgets, such as human resource management policies and plans, and information technology policies.
- e) Monitoring and evaluating performance.
- f) It is important to keep financial and non-financial disclosure credible.

Matters that the Board of Directors should not be taken care

means the matters that Board of Directors will supervise at the policy level by assigning the Chief Executive Officer and management to be the main responsibility for the implementation, including the following:

1. Management in accordance with the strategies, policies, plans approved by the Board of Directors.

The Board should allow management to manage its operational decisions, procurement and recruitment, etc. in accordance with the established policy framework and monitor the results without interfering with decisions unless necessary.

2. Matters prohibited, such as approval of transactions in which directors have interests, etc.

The Company has designated the following matters as the authority and responsibility of the Board of Directors for consideration and/or approval.

1. To consider and approve the appointment of qualified and non-prohibited persons as prescribed in the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act, as well as announcements of regulations and/or regulations relating to director positions. In case the position of director is vacant for reasons other than agenda exercises.
2. To consider the appointment of independent directors and sub-committees based on prohibited qualifications and characteristics in accordance with the securities and exchange laws, including announcements of regulations and/or related regulations of the Stock Exchange of Thailand, or to propose to the shareholders' meeting for further appointment as independent directors and sub-directors of the Company.
3. To consider and amend the power to bind the Company of the authorized directors.
4. Appoint any other person to conduct the Company's business under the control of the Board of Directors or may authorize such person to have the authority and/or within the time limits deemed appropriate by the Board of Directors, which the Board of Directors may revoke, revoke, or revoke or change or modify that power.
5. To consider and approve the acquisition or disposition of assets of the Company, unless such transaction must be approved by the shareholders' meeting. Such approvals must be made in accordance with the laws, regulations and/or related regulations of the Stock Exchange of Thailand.

6. To consider and approve the connected transaction unless such transaction must be approved by the shareholders' meeting. In such approvals, it shall be made in accordance with the laws, regulations and/or related regulations of the Stock Exchange of Thailand.
7. To consider and approve the interim dividend payment to shareholders when it be seen that the Company is reasonably profitable to do so and reports the dividend payment to the shareholders' meeting at the next shareholders' meeting.
8. To consider the appointment of qualified persons to be chief executive officer in case the position of Chief Executive Officer is vacant
9. It is responsible for determining the Company's vision, policies and operational direction, business strategy, annual budget, and supervising management to effectively and effectively implement the defined policies to maximize economic value for shareholders and sustainable growth.
10. Responsible for shareholders regularly and operating the business by maintaining the interests of shareholders. The information that is material to investors is disclosed correctly with standard and transparency.
11. The performance of the directors is evaluated including the sub-committees and senior executives on a annual basis.
12. Supervise management to have a risk management system appropriately and efficiently.
13. Consider decisions on matters of essence, such as policies and business plans, large investment projects, administrative authority, acquisition or disposition of assets and other items required by laws.
14. Determine the authority and approval level of transactions and actions related to the Company's work to the faculty or individuals as appropriate and in accordance with the relevant laws and it shall conduct and review it at least once a year.
15. Prepare balance sheets and income statements at the end of the Company's fiscal year and sign them to certify the statements. Such financial statements shall be presented to the shareholders' meeting at the Annual General Meeting of shareholders for approval.
16. Approve the appointment of the auditor and consider the annual audit fee to be presented to the shareholders for approval of the appointment.
17. The Board of Directors' responsibilities for financial transactions are shown in conjunction with the auditor's report and in the annual report and shall cover important matters in accordance with the Best Practices Policy for directors of listed companies of the Stock Exchange of Thailand.

18. Supervise the performance of sub-committees in accordance with the charter.
19. The Board of Directors must evaluate the performance on its own and evaluate the overall performance.
20. The Company and its subsidiaries have implemented appropriate and efficient accounting systems, including internal control and internal audit systems.
21. Establish a policy on corporate governance in accordance with written governance principles and effectively implement such policies to ensure that the Company has a fair responsibility to all stakeholders and encourages communication to everyone in the Company to be informed and adhered to.
22. Independent directors should exercise their discretion independently in determining the strategy, job management, the use of resources, the appointment of directors and the standard setting of business operations, as well as being ready to oppose the actions of management or other directors in the event of a conflict of opinion on matters affecting the equality of all shareholders.
23. Provide accurate disclosure to all shareholders and stakeholders with the complete, transparent, reliable, timely and equitable.
24. Provide appropriate and effective risk management processes that can assess, monitor, and manage critical risks.
25. Arrange the Company Secretary to oversee the activities of the Board of Directors and assist the Board of Directors to comply with applicable laws and regulations.
26. Establish the Code of Conduct of directors, management and employees to standardize the Company's business practices.
27. Establish a succession plan for the Company's top executives.
28. Regularly review important policies and plans to be up-to-date and appropriate for business conditions.
29. To review and revise the Charter of the Board of Directors (as the case may be) annually.
30. Professional opinions on business operations can be sought by hiring external consultants at the expense of the Company.
31. Perform any other duties related to the Company's business as assigned by the shareholders.

32. Independent directors may be assigned by the Board of Directors to make decisions on the operation of the Company, the parent company, its subsidiaries, joint ventures, subsidiaries of the same order, major shareholders or controlling persons of the Company by making decisions in the form of collective decisions.
33. Development and management training for directors and executives, the Board of Directors has a policy of promoting and facilitating training and educating directors and executives of the Company to ensure continuous improvement and operation for both internal and external training courses and all Board of Directors' members must be trained to understand their duties as directors. The Board of Directors and senior executives are focused on participating in trainings or seminars in various courses or developing competencies, with most directors already trained with the Thai Institute of Directors Association (IOD), namely the Director Certification Program (DCP), the Director Accreditation Program (DAP), the Audit Committee Program. The Company has also continuously sent directors and executives to participate in training courses organized by the Thai Institute of Directors Association (IOD) and other institutions.

Principle 2: Define Objectives that Promote Sustainable Value Creation

Principle 2.1

The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.

2.1.1 The Board of Directors is responsible for maintaining that the Company has clear objectives or goals. It can be used as a core concept to define the business model and communicate to everyone in the organization driven in the same direction. It is prepared as a vision and shared values of the organization or its objectives and principles or other.

2.1.2 In achieving the main objectives or goals, the Board of Directors will establish a business model that can create value for companies, stakeholders, and society as a whole.

- 1) Environment and changes in factors including the proper adoption of technology
- 2) Needs of customers and stakeholders
- 3) Readiness, expertise Competitiveness of the Company
- 4) Purpose of incorporating a company
- 5) Key customer group of the Company
- 6) Profitability or competition by creating value for the company and its customers.

7) The company's long-term ability to exist under both opportunity and risk factors affecting the Company and its stakeholders.

2.1.3 The Board of Directors shall prompt the organization value of the good corporate governance principle such as the accountability, the integrity, the transparency and the due consideration of social and environmental responsibilities

2.1.4 The Board of Directors will promote communication and strengthen the main objectives and goals of the organization reflected in the decisions and operations of personnel at all levels to become a corporate culture.

Principle 2.2

The Board of Directors should ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilising innovation and technology effectively.

2.2.1 The Board of Directors will oversee the preparation of annual strategies and plans that align with the Company's core objectives and sustainable goals taking into account the Company's environmental factors at that time,

2.2.2 To formulate an annual strategy and roadmap The Board of Directors will ensure that the environment is analyzed. Factors and risks that may affect stakeholders involved along the line, including factors that may influence the company's achieving core goals, are mechanisms that truly understand the needs of stakeholders.

- a) Specify the process, method or clear channel of engagement or communication between stakeholders and the Company so that the Company can access and accurately identify the issues or needs of each group of stakeholders as close as possible.
- b) Identify the relevant stakeholders of the Company, both internally and externally, as individuals, groups of individuals, organizational units such as employees, investors, customers, partners, Communities, government agencies, regulators, etc.
- c) Identify issues and expectations of stakeholders in order to analyze and classify them according to the importance and impact on both the Company and its stakeholders.

- 2.2.3 In formulating the strategy, the Board should ensure that innovation and technology are promoted and used to create competitiveness and meet the needs of stakeholders by remaining on the basis of social and environmental responsibility.
- 2.2.4 The Board of Directors will set goals to suit the company's business environment and potential. The Board of Directors will consider both money and non-money targets. In addition, the Board will be aware of the risks of setting goals that could lead to illegal conduct or lack of ethics.
- 2.2.5 The Board of Directors will supervise the transfer of objectives and goals through strategies and plans throughout the organization.
- 2.2.6 The Board of Directors shall supervise the allocation of appropriate resources and operational control and monitor the implementation of the annual strategy and plan. The Company has the responsibility to supervise and monitor its performance.

Principle 3: Strengthen Board Effectiveness**Principle 3.1**

The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.

- 3.1.1 The Board of Directors is responsible for providing the board with a wide range of qualifications including skills, experience, capabilities and characteristics to ensure that the overall board is qualified. Able to understand and meet the needs of stakeholders at least one non-executive director must have experience in the core business or industry in which the Company operates.
- 3.1.2 The Board of Directors will determine the appropriate number of directors able to perform duties effectively with a minimum of 5 directors and no more than 12 directors.
- 3.1.3 The Board of Directors shall have a proportion between executive directors and non-executive directors that appropriately reflect the balanced power.

- a) Most of the directors are non-executive directors who can freely comment on the management's work.
- b) Independent directors have the number and qualifications of independent directors in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as ensure that independent directors can work effectively with all boards and express their opinions freely.

3.1.4 The Board of Directors shall disclose the policy for determining the composition of the board of directors with diversity and information on directors such as age, education history, experience, shareholding, number of years as director and directorship in other listed companies. in the company's annual report and on the company's website.

The Structure of the Board of Directors consists of: Executive Director At least 5 non-executive directors and independent directors, but no more than 12, and have directors who are truly independent of management and free from any business relationship or other relationship that may influence the exercise of discretion independently. Not less than one-third of the total number of directors must be at least 3, all directors are free to express their opinions on the company's operations to ensure that the management's operations are efficient, accurate and transparent, and to ensure that the management and operation is in accordance with good corporate governance policy. The Board of Directors has established a sub-committee as follows:

The Board of Directors has established sub-committees as follows: (1) Audit Committee (2) Nomination, Governance and Sustainability Committee (3) Risk Management Committee and (4) Executive Committee.

The Audit Committee consists of at least 3 independent directors and at least one member must have financial knowledge and experience for reviewing the reliability of the financial statements.

Principle 3.2

The Board of Directors should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

3.2.1 Chairman of the Board of Directors is an independent director.

3.2.2 Chairman and Chief Executive Officer have different responsibilities. The Board of Directors will clearly determine the authority of the Chairman and chief executive officer, and to prevent any person from having unlimited powers. The Company will separate the person who holds the chairman's position from the person who holds the position of Chief Executive Officer.

3.2.3 Chairman of the Board of Directors plays the leadership role of the Board of Directors. The duties of the Chairman of the Board of Directors cover the following matters:

- (1) Supervising, monitoring and ensuring that the Board of the Directors' duties are effective and achieving the main objectives and goals of the organization.
- (2) Ensuring that all directors are involved in promoting an ethical corporate culture, good corporate governance, and sustainable business development.
- (3) Setting the agenda of the Board of Directors' meetings with the Chief Executive Officer and taking measures to ensure that important matters are included as agenda items, chairing the Board of Directors' meetings and chairing shareholders' meetings.
- (4) Sufficient time is allocated for management to propose the matter and enough for the directors to carefully discuss key issues. Encouraging directors to exercise discretion and provide free opinions
- (5) Strengthening the relationship between executive directors and non-executive directors, and between the Board of Directors and management.
- (6) Monitor the management of the Board of Directors and other sub-committees to achieve the specified objectives.
- (7) Be a decisive vote in the event of a board of directors' meeting. There are equal votes and votes on both sides.

3.2.4 In the event that the Chairman and Chief Executive Officer are not explicitly separated, for example, the Chairman of the Board of Directors and the Chief Executive Officer are the same persons or the Chairman of the Board of Directors is not an independent director or the Chairman of the Board of Directors and the Chief Executive Officer are family members or members of the Executive Committee or working group, or are assigned to the administrative responsibilities of the Board of Directors to promote a balance of power between the Board of Directors and management by considering:

- (1) The board composition consists of more than half of independent directors (1/2); or
- (2) Appointment of an independent director to consider the agenda of the Board of Directors' meeting

3.2.5 The Board of Directors shall establish a policy for independent directors to hold positions continuously no more than nine (9) years from the date of the appointment of the first independent director. In the event that an independent director is appointed to the position, The Board of Directors will reasonably consider such a necessity.

3.2.6 The Board of Directors will consider the appointment of a sub-committee to consider specific issues, moderate information, and propose guidelines before proposing to the Board of Directors for further approval.

3.2.7 The Board of Directors will oversee the disclosure of the roles and duties of the Board of Directors. and sub-committees. The number of meetings and the number of times each director attended the meeting in the past year and the performance report of all sub-committees.

Principle 3.3

- 3.3.1 The Board of Directors should establish a Nomination, Governance and Sustainability Committee. The chairman of the committee and majority of members should be independent directors..
- 3.3.2 The Nomination, Governance and Sustainability Committee should hold a meeting to consider the criteria and methods of nomination of persons to obtain qualified directors who will provide the Board with appropriate knowledge and expertise elements, as well as to consider the profile of such persons. The Committee should propose opinions to the Board of Directors before asking approval from the shareholders. In the mean time, the Company has to inform shareholders of sufficient information about the nominee for their decisions.
- 3.3.3 The Nomination, Governance and Sustainability Committee will review the criteria and methods for nominating directors before nominating time. If the Committee nominate the directors who retire by rotation to be directors, the Committee has to take into account their duties and performances.
- 3.3.4 In case that the Board of Directors appoints an advisor to The Nomination, Governance and Sustainability Committee, such information shall be disclosed in the annual report, showing the advisor's independence and none of conflict of interest.

Principle 3.4

When proposing director remuneration to the shareholders' meeting for approval, the Board of Directors should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term.

- 3.4.1 The Board of Directors should establish a remuneration committee in which the majority of members and the chairman should be independent directors to consider the policies and criteria for determining remuneration

- 3.4.2 The remuneration of directors must be in line with the company's long-term strategy and goals. Experience, obligations, the scope of roles and responsibilities, as well as the expected benefits of each director. This is in a way that is comparable to the levels performed in the same industry.
- 3.4.3 Shareholders must approve the structure and remuneration rate of directors. The Board of Directors will consider each form of remuneration appropriately. Both fixed-rate remuneration (e.g. regular remuneration, meeting allowances) and remuneration based on the Company's performance (e.g. bonuses, pensions) are linked to the value the Company generates for shareholders, but not at too high a level, resulting in a focus on short-term results.
- 3.4.4 The Board of Directors shall disclose policies and criteria for determining the remuneration of directors that reflect each person's obligations and responsibilities. This includes the format and amount of compensation. The amount of compensation disclosed includes the remuneration received by each director of the subsidiary.
- 3.4.5 In the event that the Board appoints any person to be the advisor of the Remuneration Committee, the advisor's information should be disclosed in the annual report, including independence or no conflicts of interest.

Principle 3.5

The Board of Directors should ensure that all directors are properly accountable for their duties, responsibilities and actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

- 3.5.1 The Board of Directors shall ensure that there is a mechanism to encourage directors to understand their roles and duties.
- 3.5.2 The Board of Directors shall establish the criteria for holding positions in other companies of directors by considering the performance of directors who hold multiple positions and ensuring that directors can devote sufficient time to performing their duties in the Company. It determines the number of listed companies that each director will hold to suit the nature or business conditions of the Company, but in total should not exceed the five listed companies, as the effectiveness of duties as directors may be reduced. If the number of companies in which directors hold positions is excessive and the criteria should be disclosed, the rules should be disclosed.

- 3.5.3 The Board of Directors shall provide a reporting system for other positions of directors and expose it to acknowledgement.
- 3.5.4 In the event that a director serves as a director or executive or has a direct or indirect interest in other conflicts of interest or can use the Company's opportunities or information for their own benefit. The Board of Directors must ensure that the Company takes adequate precautions and that shareholders are informed as appropriate.
- 3.5.5 Each director shall attend at least 75% of the total board meetings held in the year, except where necessary.

Principle 3.6

The Board of Directors should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

- 3.6.1 The Board of Directors will consider the corporate governance policy of the subsidiary (if any), including:
- (1) For level of appointment of persons to be directors, the Board of Directors appoints unless the Company is a small operating arm of the Company. The Board of Directors may assign the Chief Executive Officer to be appointed.
 - (2) Determine the scope of duties and responsibilities of the person representing the Company in accordance with Clause (1) and have the Company's representatives supervise the compliance with the policies of the subsidiary. The Board of Directors will establish a policy for agents to do their best for the benefit of their subsidiaries and in accordance with the policies of the parent company.
 - (3) Appropriate and adequate internal control system of subsidiaries and transactions in accordance with the relevant laws and regulations.
 - (4) Disclosure of financial position and performance of transactions with connected parties, acquisition or disposition of assets, other important transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.

3.6.2 If it is a significant participation in other businesses, such as having a voting shareholding of 20% but not exceeding 50% and the amount of investment or may require additional investment, there may be significant investment for the Company if necessary, the Board of Directors will ensure that a contract between shareholders or other agreements is held to provide clarity on management powers and participation in decision-making in important matters and performance tracking so that it can be used as information in the preparation of the Company's financial statements in accordance with standards and deadlines.

Principle 3.7

The Board of Directors should conduct a formal annual performance evaluation of the Board of Directors, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the Board of Directors.

- 3.7.1 The Board of Directors and sub-committees should evaluate the performance at least once a year so that the Board of Directors can jointly consider the work and problems for further improvement.
- 3.7.2 In the performance evaluation, both faculty and individual assessments should be performed, at least as a self-evaluation method, or the Board of Directors may consider cross-evaluation methods as well as disclose the criteria, procedures and overall assessment results in the annual report
- 3.7.3 The Board of Directors may consider the provision of external advisors to help determine the guidelines and suggest issues for evaluating the board's performance at least once every three years and disclose such actions in the annual report.
- 3.7.4 The Board of Directors' assessment results should be used to determine the suitability of the Board of Directors elements.

Principle 3.8

The Board of Directors should ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, relevant law and standards, and other applicable obligations. The Board of Directors should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board of Directors and Board of Directors committees.

- 3.8.1 The Board of Directors shall ensure that the person appointed as a new director is recommended and has useful information that includes understanding of the objectives, main goals, vision, mission, corporate values, as well as the company's business characteristics and business practices.
- 3.8.2 The Board of Directors shall ensure that directors are continuously trained and develop the necessary knowledge.
- 3.8.3 The Board of Directors will understand the law, rules, standards, risks and environments relating to business operations, as well as regularly being informed of up-to-date information.
- 3.8.4 The Board of Directors will disclose the training information and continuous knowledge development of the Board of Directors in its annual report.

Principle 3.9

The Board of Directors should ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The Board of Directors should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board of Directors and Board of Directors' committees.

- 3.9.1 The Board of Directors shall arrange the schedule of meetings and agenda items in advance so that directors can schedule attend meetings and a quorum is required for committee meetings, and a vote must be taken by at least two-thirds of the total number of committee members present.
- 3.9.2 Requires the Board of Directors to have at least 6 meetings per year, and the Audit Committee has at least 4 meetings per year to acknowledge and jointly make decisions on the Company's business operations, with the meeting scheduled in advance throughout the year and additional special agenda meetings may be held as needed and matters of urgent importance.
- 3.9.3 The Board of Director shall ensure that each director, including management, is free to propose matters that benefit the Company to the agenda.

- 3.9.4 The Company Secretary shall deliver the invitation letter with agenda and supporting documents to the directors at least 7 days in advance so that the directors have time to study in advance of the meeting.
- 3.9.5 The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend board meetings to provide additional detailed information as directly related to the issue and to have the opportunity to know senior executives for consideration of succession plans.
- 3.9.6 The Board of Directors will have access to additional required information from the Chief Executive Officer the Company Secretary or other executives assigned within the scope of the policy specified and, where necessary, the Board of Directors may hold independent opinions from external advisors or practitioners at the expense of the Company.
- 3.9.7 The Board of Directors may consider the policy to give non-executive directors the opportunity to have meetings with each other as necessary to discuss issues related to management that are of interest without joint management by notifying the Chief Executive Officer of the results of the meeting.
- 3.9.8 The Chairman of the Board of Directors or the Chairman of the Sub-Committee (as the case may be) will serve as chairman of the meeting, responsible for allocating sufficient time for directors to debate independently on important issues. The interests of shareholders and stakeholders are taken into account fairly.
- 3.9.9 At the Board of Directors' meeting or sub-committees (as the case may be), a person who have significant stakeholders in consideration, must leave the meeting during the consideration of such matters.
- 3.9.10 The resolution shall be adopted by a majority vote, and if the director opposes the resolution, record the objections in the minutes of the meeting.

3.9.11 The Board of Directors shall determine the qualifications and experience of the appropriate Company Secretary to perform duties on behalf of the Company and/or the Board of Directors. The Company Secretary shall perform its duties under the Securities and Exchange Act B.E. 2535 (1992) in Sections 89/15 and Section 89/16, which came into force on 31 August 2011 with responsibility, caution, and integrity, and must comply with the law. objectives, Articles of Association, the Board of Directors' resolutions, as well as the resolutions of the shareholders' meeting, as well as recommendations on the laws and rules that the Board of Directors must know and the management of the board meeting documents, important documents and activities of the Board of Directors including coordinating the compliance with the Board of Directors' resolutions. In addition, the Board of Directors will disclose the qualifications and experience of the Company Secretary in the annual report and on the Company's website.

3.9.12 The Company Secretary will continuously train and develop knowledge that will be useful for the performance of duties and in the event of a certification course, the Company Secretary will also attend the training course. The legal duties of the Company Secretary are as follows:

1. Prepare and maintain the following documents:
 - (1) Registration of Directors
 - (2) Notice of the Board of Directors' Meeting Minutes of Board of Directors' Meeting and the Company's annual report.
 - (3) Notice of shareholders' meeting and minutes of shareholders' meeting
2. Maintain stakeholder reports reported by directors and executives.
3. Perform other actions as prescribed by the Capital Market Supervisory Board or assigned by the Board of Directors.
4. To send a copy of the report on the interests of directors and executives or related parties relating to the management of the Company or its subsidiaries to the Chairman of the Board of Directors and the Chairman of the Audit Committee knows within 7 business days from the date the Company receives the report.
5. Provide relevant legal and regulatory advice and governance practices in the board's operations in accordance with the law.
6. To conduct the Board of Directors' meetings and shareholders' meetings.

7. Coordinate with internal agencies to comply with the Board of Directors' resolutions and shareholders' meeting resolutions.
8. Coordinate with regulatory authorities such as the Office of the SEC and the Stock Exchange of Thailand and the disclosure and reporting of information to public regulators in accordance with the laws.
9. To provide orientation and advice to the newly appointed directors.
10. Perform duties with responsibility, caution and integrity, and must comply with the laws, objectives, Articles of Association, the resolutions of the Board of Directors as well as the resolutions of the shareholders' meeting.
11. Other duties as assigned by the Company.

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

Principle 4.1

The Board of Directors should ensure that a proper mechanism is in place for the nomination and development of the Chief Executive Officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

- 4.1.1 The Board of Directors will consider or assign the Nomination Committee to consider the rules and procedures for recruiting qualified persons to serve as Chief Executive Officer.
- 4.1.2 The Board of directors will support the Chief Executive Officer to ensure that the Company has qualified senior executives appropriately. The Board of directors or The Nomination, Governance and Sustainability Committee will work with the Chief Executive Officer for considering the criteria and procedures of appointing process. The Chief Executive Officer will propose the names of the candidate persons to be senior executives to The Board of directors for approval.
- 4.1.3 The Board of Directors shall supervise the succession plan in order to prepare successor to Chief Executive Officer and Senior Executive Officer
- 4.1.4 The Board of Directors will promote and encourage the Chief Executive Officer and senior management to receive training and development to increase knowledge and experience to be useful for the operation.
- 4.1.5 The Board of Directors has established a charter to be used as guidelines.

Selection

1. Determine how to recruit the right persons to serve as directors to suit the nature and business operation of the organization by determining the qualifications and expertise of each area that the Company wishes to have, and then presenting it to the Board of Directors' meeting for approval of the nomination criteria each time.
2. Nomination of directors when the appointment is reached, the nomination may be considered by the former director to continue or be open to nomination from shareholders or the use of external companies to help nominate or consider individuals from the House of Professional or to have each director nominate suitable persons, etc.
3. In case that the Nomination, Governance and Sustainability Committee nominates the directors who retire by rotation to be directors, the committee must take into account their duties and performances.
4. Consider the list of nominated and selected persons who meet the specified qualification criteria.
5. Verify that the person being nominated has the qualifications, laws and requirements of the relevant authorities.
6. To ensure that they are willing to serve as directors of the Company if appointed by the shareholders
7. Nominate the Board of Directors to consider and fill in the invitation letter to the shareholders' meeting for the shareholders' meeting to consider and appoint.
8. Consider policies, guidelines and procedures for creating a succession plan for appropriate and systematic management continuity for senior management positions from the director of the line of work or above.

Remuneration

1. Consider the remuneration criteria of directors and senior management in order to be appropriate by reviewing the appropriateness of the current criteria and compared with the remuneration data of other companies in the same industry as the Company, and set the guidelines accordingly to achieve the expected performance, to be fair, and to reward the person who helped the company's work to succeed.
2. Review all types of remuneration patterns, such as regular remuneration, performance, compensation and meeting allowances, taking into account the practices used by the same industry. Performance and size of the Company's business and responsibilities, knowledge, competence and experience of directors and senior executives required by the Company.
3. Consider the criteria for evaluating the performance of the Chief Executive Officer, the Board of Directors and senior executives are assigned by the Board of Directors.
4. Determine the remuneration in money and not the annual funds of the directors according to the criteria, the remuneration has been considered and presented to the Board of Directors for approval of the remuneration of the Chief Executive Officer, member of the Executive Committee and senior executive, and the Board of Directors shall present to the shareholders' meeting for approval.
5. Review the framework of the remuneration structure, annual salary increases, annual bonuses, and other benefits as follows:
 - Consider the overview and framework of the remuneration structure, annual salary increases and annual bonuses, as well as any other benefits of senior management and employees in accordance with management's proposals, to suit and produce the expected performance, fairness and reward for employees who helped the company to achieve the successful.
 - Consider the budget for the increase of annual salary including other benefits as determined by the Company.

Governance

1. Establish good corporate governance policy, ethics and code of conduct of the Company and social activities operational policy and propose to the Board of Directors for approval.
2. Supervise the performance of the Board of Directors, sub-committees and management to comply with good corporate governance principles and good practices of ethics and code of conduct.
3. To promote an ethical corporate culture, supervising the compliance with the good corporate governance policies and practices of the Company's personnel in order to comply with the good corporate governance principles and business ethics of the Company.
4. Review and update good corporate governance policy to be appropriate for proposal to the Board of Directors.
5. Take any other actions as assigned by the Board of Directors in connection with the Company's good corporate governance.

Principle 4.2

The Board of Directors should ensure that an appropriate compensation structure and performance evaluation are in place.

4.2.1 The Board of Directors, with the recommendation of the Executive Committee, will establish a remuneration structure that incentivizes executives and employees of all levels to work in accordance with the main objectives and goals of the organization and in accordance with the company's interests in the long run, this includes:

- (1) Determining the suitability of salary remuneration proportions short-term performance such as bonuses and long-term performance such as employee stock ownership plan.
- (2) Determination of remuneration factors such as remuneration levels above or equal to industry levels should be taken into account the performance of the Company's business.
- (3) Establishing policies regarding evaluation criteria and communications to be informed.

4.2.2 The Board of Directors excluding executive directors should play a role in the remuneration and evaluation of the performance of the Chief Executive Officer at least in the following areas:

- (1) Approve the criteria for evaluating the performance of the Chief Executive Officer. The evaluation criteria should incentivize the Chief Executive Officer to meet the main objectives by communicating to the Chief Executive Officer the assessment criteria in advance.
- (2) To evaluate the performance of the Chief Executive Officer annually or may assign the Nomination and Corporate Governance Committee as assessor, and the Chairman of the Board of Directors or senior executive should communicate the results of the decision, including development issues, to the Chief Executive Officer.
- (3) Approve the annual remuneration of the Chief Executive Officer and should consider the performance assessment of the Chief Executive Officer and other factors including:
 - 4.2.3 The Board of Directors will approve the criteria and factors for evaluating the performance including approving the remuneration structure of senior executives and monitoring the Chief Executive Officer to evaluate senior executives in accordance with the assessment principles.
 - 4.2.4 The Board of Directors should supervise the criteria and factors for evaluating performance for the entire organization.

Principle 4.3

The Board of Directors should consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.

- 4.3.1 The Board of Directors will understand the structure and relationship of shareholders which may be in the form of agreements within family affairs, whether written or not, or shareholder agreements or policies of the parent group, which affect the control of the management of the Company.
- 4.3.2 The Board of Directors shall ensure that Clause 4.3.1 shall not be an obstacle to the performance of the Board of Directors for example, having the right person as the successor.
- 4.3.3 The Board of Directors shall ensure that the disclosure of information in accordance with the agreements affecting the control of the Company.

Principle 4.4

The Board of Directors should ensure the company has effective human resources management and development programmes to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

- 4.4.1 The Board of Directors shall ensure that human resource management is consistent with the direction and strategy of the organization. Employees at all levels have the right knowledge, ability, motivation and are treated fairly to retain the organization's talented workforce.
- 4.4.2 The Board of Directors will ensure that the provident funds or other mechanisms are established to ensure that employees have sufficient savings to support retirement, as well as to encourage employees to have an understanding of money management and choosing an investment policy that corresponds to the age range and risk level.

Principle 5 Nurture Innovation and Responsible Business**Principle 5.1**

The Board of Directors should prioritise and promote innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the Company.

- 5.1.1 The Board of Directors will focus on creating a corporate culture and ensure that management is part of the strategy review, planning, development, operational improvement and performance monitoring
- 5.1.2 The Board of Directors will promote actions to increase the value of the Company according to the ever-changing environmental conditions that may cover the formulation of the business model, how to think about the perspective of designing and developing products and services, research and improving routes and work processes, as well as collaborating with partners.

The above actions should be treated as mutual benefits to companies, customers, partners and does not encourage inappropriate behavior, illegal or unethical activities.

Principle 5.2

The Board of Directors should encourage management to adopt responsible operations, and incorporate them into the Company's operations plan. This is to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the Company.

5.2.1 The Board of Directors shall ensure that the Company conducts its business ethically, socially and environmentally responsible. It does not violate the rights of stakeholders to guide all parts of the organization to achieve its objectives. The main goals are sustainability by establishing a code of conduct to cover the following areas:

- (1) Responsibility to employees: It complies with applicable laws and standards and treats employees and employees fairly and respects human rights, including determining fair compensation and other benefits, welfare arrangements that are not less than what is required by law or more as appropriate including healthcare, health and safety at work, training, educating, developing and promoting progress, as well as giving employees the opportunity to develop their skills in other areas.
- (2) Responsibility to customers: It complies with relevant laws and standards and takes into account health, safety, fairness, customer data retention including after-sales service throughout the life of products and services, monitoring customer satisfaction for improving products and services, including advertising, public relations and promotions, must be done responsibly and it shall not mislead or exploit customer misunderstandings.
- (3) Responsibility to partners: by the procurement process and the terms of the contract or fair agreement and giving knowledge and enhancing productivity and providing services to standard including clarifying and ensuring that partners respect human rights and treat themselves fairly and to be socially and environmentally responsible, as well as monitor and evaluate partners for sustainable business development.
- (4) Responsibility to Community: By using knowledge and business experience to develop projects that can enhance the benefits of the community in a concrete way, long-term progress and success are tracked and measured.

- (5) Responsibility to Environment: By preventing, reducing, managing and ensuring that the Company does not create or cause adverse environmental impacts covering the use of raw materials, 3energy consumption, water consumption, renewable resource consumption, greenhouse gas emissions, etc.
- (6) Fair Competition: By conducting business openly, transparently and without unfairly creating competitive advantages.
- (7) Anti-Corruption: It complies with applicable laws and standards and requires the Company to have and publicly announce its anti-corruption policy. The Company may consider joining the Anti-Corruption Network, as well as encouraging other companies and partners to have and announce its anti-corruption policy, as well as to become a networking partner.

Principle 5.3

The Board of Directors should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives.

- 5.3.1 The Board of Directors will be aware of the need for resources required, as well as recognize that the use of each type of resource affects each other.
- 5.3.2 The Board of Directors will realize that different business model also have different impacts onresources and it shall be responsible and valued to the Company in a sustainable manner.
- 5.3.3 The Board of Directors should ensure that in achieving the objectives and main goals of the management business, the management will review, develop and maintain the use of resources efficiently and efficiently, taking into account changes in internal and external factors.

There are at least 4 types of resources that the Company should take into account: financial capital, human capital, social and relationship capital and natural capital.

Principle 5.4

The Board of Directors should establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

- 5.4.1 The Board of Directors shall establish a policy on the allocation and management of information technology resources, which covers the allocation of sufficient resources for business operations, and the determination of guidelines for support in the event that sufficient resources cannot be allocated as required.
- 5.4.2 The Board of Directors will also ensure that the risk management of the organization covers the management and management of information technology risks.
- 5.4.3 The Board of Directors shall establish policies and measures to maintain the security of the information system. The corporate information technology governance and management framework is as well as:
 - (1) The Company has complied with the laws, regulations and standards relating to the use of information technology.
 - (2) The Company has a data security system with confidentiality, integrity and availability as well as preventing unauthorized use of or altering information.
 - (3) The Company considers information technology risks and has measures in place to manage such risks. In areas, such as business continuity management, incident management, asset management, etc.
 - (4) The Company has considered the allocation and management of information technology resources. There are guidelines and factors for determining the priorities of the itinerary plan, such as the suitability of the strategic plan, the impact on business operations, the urgency of use, the budget and human resources of information technology, and the compliance with the business model.

Principle 6: Strengthen Effective Risk Management and Internal Control**Principle 6.1**

The Board of Directors should ensure that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies, and comply with applicable law and standards.

- 6.1.1 The Board of Directors will understand the company's significant risks and approve acceptable risks.
- 6.1.2 The Board of Directors will consider and approve risk management policies (including risk management policies, risk management structures and procedures) that align with the company's objectives, core goals, strategies and risks. It is a framework for the risk management process of everyone in the organization to be in the same direction. The Board of Directors will focus on early warning signs and ensure regular review of risk management policies.
- 6.1.3 The Board of Directors will ensure that the Company identifies risks by considering external and internal factors that may prevent the Company from achieving its intended objectives. The main risks that the Board of Directors will focus on are as follows: Strategic Risk, Operational Risk, Compliance Risk , Fraud Risk Governance , Information Technology Risk, Accounting and Financial Risk, Digital Business Risk, ESG Risk , Economic Risk, Social Risk and Political Risk.
- 6.1.4 The Board of Directors will ensure that the Company evaluates the impact and likelihood of the risks identified to rank the risks and has appropriate risk management methods.
- 6.1.5 The Board of Directors may assign the Audit Committee to review Clauses 6.1.1 – 6.1.4 before proposing to the Board of Directors for consideration.
- 6.1.6 The Board of Directors will supervise, monitor and review critical risk management reports and provide advice and opinions on risk assessment results, risk management measures, and the company's remaining risk management plans to ensure that risk management is effective and appropriate for the Company's business operations and that risk management can be managed at an acceptable level and in line with the risk management policy.
- 6.1.7 The Board of Directors is responsible for maintaining that the Company operates in accordance with applicable laws and standards, both domestically and internationally.

- 6.1.8 In the event that the Company has a subsidiary or other business in which the Company invests significantly (e.g., having a voting shareholding from 20% but not more than 50%), the Board of Directors will also take the internal control and risk management assessment results into consideration in accordance with Clauses 6.1.1 – 6.1.7.
- 6.1.9 In order for the company's departments to have the same approach to risk management and comply with applicable laws and standards, the Company has appointed the Risk Management Committee with the following scope of authority and responsibilities:
1. Formulate the Company's overall risk management policy and structure, which covers various types of risks such as financial risk, investment risk, digital business risk, sustainability risk, and business reputation risk etc., to be presented to the Board of Directors for approval in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand.
 2. Establish strategies and guidelines for managing the Company's risks in accordance with the risk management policy so that each type of risk can be assessed, monitored and controlled to an acceptable level of which all departments shall involve in risk management and control.
 3. Oversee and monitor compliance with risk management policies under guidelines and policies approved by the Board of Directors.
 4. Set risk gauges and risk ceilings that the Company will accept.
 5. Establish measures to be used to manage risks according to circumstances.
 6. Assess risks at the organizational level and determine how they are managed to an acceptable level, as well as supervise risk management according to the prescribed methods.
 7. Review risk management policies and improve them to be effective and effective enough to control risks.
 8. Have the power to summon relevant persons to clarify or appoint and define roles that give employees at all levels the duty to manage risks as appropriate and report to the Risk Management Committee in order for risk management to achieve its objectives.
 9. Report on management This includes adjustments to comply with the policies and strategies prescribed to the Audit Committee for review and regularly presented to the Board of Directors.

10. Prepare the annual enterprise risk management manual.
11. Integrated risk management system to link information systems.

Principle 6.2

The Board of Directors shall establish the Audit Committee that can act effectively and independently.

- 6.2.1 The Board of Directors shall establish the Audit Committee consisting of at least 3 directors, all of whom must be independent directors and have qualifications and duties in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 6.2.2 The Board of Directors will establish the duties of the Audit Committee in writing with the following duties:
 1. Review financial reports to ensure accuracy and reliability, including adequate disclosure of information by coordinating with external auditors and executives responsible for the preparation of quarterly and annual financial reports.
 2. Review the Company's internal control system as well as the control system regarding investment governance and business operations related to digital assets and the internal audit to be appropriate and effective and consider the independence of the internal audit unit, as well as approve the appointment, relocation, dismissal of the head, internal audit agency or any other agency responsible for internal audit, and may suggest that reviewing or reviewing any transactions deemed necessary and important, and bringing recommendations on the improvement of the internal control system that is important and necessary to propose to the Board of Directors by reviewing with external auditors and internal audit managers.
 3. Review the compliance with securities and exchange laws or the Stock Exchange of Thailand's regulations, policies, rules and other laws relating to the Company's business.
 4. To consider, select and propose the appointment of independent persons to act as auditors, as well as to consider the remuneration of the Company's auditors to the Board of Directors, including attending meetings with auditors without management attending the meeting at least once a year.
 5. Review the Company's internal audit plan in accordance with generally accepted methods and standards.

6. Consider connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations, as well as disclosure of the Company's information in order to ensure that the transaction is reasonable and in the best interests of the Company.
7. Review the Company's appropriate and effective risk management system.
8. Report on the audit committee's performance at least 4 times a year.
9. Prepare audit committee reports as disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - a) Opinions on accuracy, completeness, and trust of the Company's financial reports;
 - b) Opinion on the adequacy of the Company's internal control system as well as the internal control system regarding the supervision of investments and business operations related to digital assets.
 - c) Opinions regarding compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand or laws relating to the Company's business;
 - d) Opinion on the suitability of the auditor;
 - e) Opinions about transactions that may have conflicts of interest;
 - f) The number of meetings of the Audit Committee and the attendance of each member of the Audit Committee;
 - g) Opinions or overall remarks received by the Audit Committee in accordance with the Charter; and
 - h) Other items that shareholders and investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.
10. Prepare a joint report to review the appointment, removal, evaluation of the work of internal audit officers.
11. In order to perform its duties, the Audit Committee has the power to invite management, management, or employees of the relevant companies to provide their opinions attend meetings or submit documents deemed relevant or necessary.
12. To have the authority to hire consultants or third parties in accordance with the Company's regulations to provide opinions or consultations in case of necessity.

13. The Audit Committee must evaluate the performance by self-assessment and report the results along with operational obstacles that may cause the operation to not achieve the objectives of establishing an audit committee to the Board of Directors every year and
 14. Review and revise the Audit Committee Charter at least once a year.
 15. Perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.
- 6.2.3 The Board of Directors shall ensure that the Company provides mechanisms or tools that will allow the Audit Committee to access the information necessary to perform its assigned duties, such as allowing the Audit Committee to summon the relevant parties for information. To discuss with the auditor or seek independent opinions from other professional advisors for the consideration of the Audit Committee.
- 6.2.4 The Board of Directors shall establish an independent person or internal audit body to perform its duties as responsible for developing and reviewing the effectiveness of the risk management system and internal control, as well as reporting to the Audit Committee and disclosing the review report in its annual report.
- 6.2.5 The Audit Committee must consider the adequacy of the risk management and internal control system and disclose it in its annual report.

Principle 6.3

The Board of Directors should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The Board of Directors should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

- 6.3.1 The Board of Directors shall supervise the security system of information, including establishing confidentiality policies and procedures, maintaining integrity and availability as well as managing information that may affect market sensitive information. The executives, senior executives and employees, as well as related third parties such as legal advisors, financial advisors shall also comply with the data security.

- 6.3.2 The Board of Directors shall ensure that the management and monitoring of transactions that may have conflicts of interest, as well as to ensure that such transactions are carried out in accordance with the procedures and disclosures as required by law and in the interests of the Company and its shareholders as a whole, and stakeholders should not participate in decision-making.
- 6.3.3 The Board of Directors shall provide a requirement for the Directors to report their interests at least before considering the agenda of the Board of Directors' meeting, and recorded in the minutes of the Board of Directors' meetings. The Board of Directors shall ensure that directors have significant stakeholders in a manner that may prevent such directors from commenting independently, refraining from participating in the meeting for consideration in that agenda.

Principle 6.4

The Board of Directors will oversee the preparation of clear anti-corruption policies and practices and communicate at all levels of the organization and to outsiders in order to be implemented. This includes supporting activities that promote and cultivate all employees to comply with applicable laws and regulations.

Principle 6.5

The Board of Directors should establish a mechanism for handling complaints and whistleblowing.

- 6.5.1 The Board of Directors shall supervise the mechanisms and procedures for handling stakeholder complaints and ensure that there is a convenient channel for receiving complaints more than one channel, as well as disclose complaint channels on the website or annual reports.
- 6.5.2 The Board of Directors shall ensure a clear policy and guidelines for identifying clues and should establish a channel for whistleblowing via (1) directly to the Board of Directors through the Company Secretary and/or (2) directly to the Audit Committee via the following channels: The Company will keep the complainant's information confidential.

Company Secretary Department

- Telephone : 02-363-9300 ext. 8400, 9302
- E-mail : cs@siamraj.com
- Postal mail to the Company's address with attention to the
Company Secretary

The Company believes that employees are the main factor and a valuable resource in the business to ensure fair and reality of the process. Therefore, the Company has opened channels for employees to file complaints as well as provide protection to employees who file complaints, and/or witnesses who provide information from unfair practices such as relocation of duties, disciplinary action, etc. The procedures are specified in the Employee Handbook and work regulations and are announced to employees in general through their-mails and in the DIGIDOCs system.

6.5.3 The Board of Directors will ensure appropriate protection measures are in place for whistleblowers with good faith intent.

Principle 7: Ensure Disclosure and Financial Integrity**Principle 7.1**

The Board of Directors must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information are knowledgeable, skills and experience that are suitable for duties, responsibilities and sufficient amounts. Such personnel include the chief executive of accounting and finance, accountants, internal auditors, company secretaries and investor relations.

7.1.2 In order to approve the disclosure, the Board of Directors should take into account the relevant factors in the case of financial reports it shall consider at least the following factors:

- (1) Evaluation of the adequacy of the internal control system
- (2) Opinions of the auditors in financial reports and observations of the auditor regarding the internal control system, as well as observations of the auditor through other channels of communication (if any).
- (3) Opinion of the Audit Committee
- (4) Compliance with the company's objectives, key goals, strategies and policies.

7.1.3 The Board of Directors will oversee the disclosure of information, which includes financial statements and the Annual Report (56-1) adequately reflects the financial position and performance, as well as encourages the Company to provide an explanation and analysis of management discussion and analysis or MD&A in order to disclose the financial statements quarterly so that investors can better understand the changes to the Company's financial position and performance in each quarter. In addition to the numerical data in the financial statements alone.

7.1.4 In the event that the disclosure of any information relating to a particular director, the directors shall ensure that the disclosure of their part is complete and accurate, such as the shareholder information of their group and disclosure in connection with the Group's shareholders' agreement.

Principle 7.2

The Board of Directors should monitor the company's financial liquidity and solvency.

7.2. 1 The Board of Directors will ensure that management monitors and evaluates the company's financial position and regularly reports to the Board of Directors. The Board of Directors and management will find a solution quickly if there are signs of financial liquidity problems and debt repayment capacity.

7.2.2. To approve any transaction or to propose an opinion to the shareholders' meeting for approval, the Board of Directors will ensure that such transactions do not affect the continuity of operations, financial liquidity or debt repayment capacity.

Principle 7.3

In the face of financial difficulties or likely problems, the Board of Directors will ensure that the Company has a plan to resolve the issue or that there are other mechanisms in place to solve financial problems under respect of stakeholder rights.

- 7.3.1 In the event that the Company is likely to be unable to repay debts or have financial problems, the Board of Directors will closely monitor and ensure that the Company conducts its business with caution and complies with disclosure requirements.
- 7.3.2 The Board of Directors will ensure that the Company sets out a financial resolution plan that takes into account fairness to stakeholders, including creditors, as well as to monitor problem solving by regularly managing status reports.
- 7.3.3 The Board of Directors shall ensure that the consideration of any decision to resolve the Company's financial problems in any way shall be reasonable.

Principle 7.4

The board should ensure sustainability reporting, as appropriate.

- 7.4.1 The Board of Directors will consider the appropriateness of disclosure of information in accordance with the law and in accordance with the Code of Conduct, Anti-Corruption Policy and the treatment of employees and stakeholders, as well as fair treatment and respect for human rights, as well as social and environmental responsibility. This information may be disclosed in the annual report or may be prepared in a separate book as appropriate by the Company.
- 7.4.2. The Board of Directors will oversee the disclosure of important information and reflect the practices that will lead to sustainable value creation for the Company.

Principle 7.5

The Board of Directors shall supervise management to provide an unit or person responsible for investor relations that communicates with shareholders and other stakeholders such as investors, analysts, appropriately, equally and timely.

- 7.5.1 The Board of Directors shall establish communication policy and disclosure policy to ensure proper communication and disclosure of information to third parties equally, timely and use the appropriate channel. The Board of Directors shall establish communication policy and disclosure policy to ensure proper communication and disclosure of information to third parties. The Company also communicates with the entire organization to comply with such policies.
- 7.5.2 The Board of Directors shall determine the person responsible for providing information to third parties, understand the company's business, including its objectives, core goals, values and ability to communicate well with the capital market.

7.5.3 The Board of Directors will ensure that management determines the direction and supports investor relations tasks, such as establishing principles for providing information, policy on the use of internal information and clearly define the duties and responsibilities of investor relations to ensure effective communication and disclosure.

7.5.4 The Company values the opinions that investors and the general public have on the Company. Therefore, the Company established an investor relations department to serve as a central channel for communicating information between the Company and investors, including shareholders. The investment relations are the central channel of two-way communications of which it is the dissemination of company information to investors. The information published must be accurate, complete, and timely for the decisions made by investors, and on the other hand, to hear feedback and feedback from investors and to be presented to the Board of Directors and to the Board of Directors to acknowledge investors' views on the Company. The report is on a quarterly basis.

Investor Relations has a clear operational plan. Performance indicators are provided to see the development of tasks, such as the number of meetings with investors, number of roadshow events participating in analyst meetings, participation in the Opportunity Day of the Stock Exchange of Thailand, and how long does it take to update website information. In addition, annual satisfaction surveys are conducted to better improve the quality of services provided to investors.

In case shareholders and investors interested in the Company, for more information, please contact Investor Relations at telephone: 02-363-9300 ext. 8000 / 084 324 3083 or E-mail Address : ir@siamraj.com

Principle 7.6

The Board of Directors should ensure the effective use by the company of information technology in disseminating information.

7.6.1 In addition to disseminating information in accordance with certain criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider the disclosure of information in both Thai and English through other channels such as the Company's website by doing so appropriately and presenting up-to-date information.

The Company will disclose at least the following information on its website:

- (1) Vision and values of the Company;
- (2) Nature of business of the Company;
- (3) List of Board of Directors and Executives;
- (4) Financial statements and reports on the current financial position and performance and the previous year;
- (5) Form 56-1 and annual report available for download;
- (6) Information or other documents presented by the Company to analysts and fund managers or media;
- (7) Direct and indirect shareholding structure;
- (8) Group structure including subsidiaries, associated company, joint ventures and special purpose enterprises/vehicles (SPEs/SPVs);
- (9) A group of major shareholders directly or indirectly holding shares from 5% of the total number of shares sold and have the right to vote;
- (10) Direct and indirect shareholding of directors, major shareholders, senior executives;
- (11) Invitation to the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders;
- (12) Articles of Association and Memorandum of Association;
- (13) Good Corporate Governance Policy, Anti - Corruption Policy, Information Technology Security Policy , Risk management Policy and Privacy Policy.
- (14) Charter or duties, responsibilities, qualifications, term of office of the Board of Directors, including matters that must be approved by the Board of Directors and Charter or responsibilities, qualifications, term of office of the Audit Committee and other sub committees.
- (15) Code of Conduct; and
- (16) Contact information or complaints or persons responsible for investor relations, company secretary, such as the name of the person who can provide the information such as telephone number or e-mail.

Principle 8: Ensure Engagement and Communication with Shareholders**Principle 8.1**

The Board of Directors should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

8.1.1 The Board of Directors will ensure that important matters in both the law and issues that may affect the company's operational direction are considered and/or approved by shareholders. The important matters are incorporated as agenda items for the AGM.

8.1.2 The Board of Directors will support shareholder participation, such as:

(1) Determination of the criteria for minority shareholders to propose additional agenda items prior to the date of the shareholders' meeting. To promote fair and equitable treatment of shareholders by giving a combined single or multiple shareholder the right to hold at least 5% of the company's total voting rights, the Company will publish these criteria on the Company's website and inform the news via the Stock Exchange of Thailand website by allowing shareholders to propose agenda or nominate directors within the company's term. The Board of Directors shall consider the matters proposed by the shareholders as agenda items, and if the Board of Directors rejects the proposed matter as the agenda, the Board of Directors must inform the shareholders' meeting of the reasons.

(2) Criteria for minority shareholders to nominate candidates to be directors.

The Board of Directors will ensure that the criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the notice of the shareholders' meeting contains accurate information. The Company assigned the Securities Depository (Thailand) Co., Ltd. which is the securities registrar of the Company, to deliver the invitation letter to the shareholders.

8.1.4 The Board of Directors will ensure that the notice of the shareholders' meeting with relevant documents be submitted and published on the Company's website (www.siamrajathanee.com) 30 days prior to the meeting date.

8.1.5 The Board of Directors will allow shareholders to submit questions in advance of the meeting date by determining the criteria for submitting the inquiry in advance and publishing the criteria on the Company's website.

8.1.6 The notice of the shareholders' meeting and related documents will be prepared in English in and published together with the Thai version.

The notice of the shareholders' meeting consists of the following statements:

- (1) Date,time and venue of the shareholders' meeting
- (2) Agenda items and matters to be presented to the meeting, stating that the agenda is for a knowledement or approval, as well as clearly divided into matters such as in the agenda concerning directors, the election of directors and the approval of remuneration of directors have been separated into individual agenda items.
- (3) Objectives and reasons and opinions of the Board of Directors on each agenda item proposed, including:
 - a. Dividend Payment Agenda – Dividend Policy and the proposed dividend rate is paid for reasons and accompanying information in case of offering to refrain from paying dividends, explain the reasons and accompanying information.
 - b. Appointment of Directors Agenda – Specify the name, age, education and work history, number of listed companies and general companies of which such nomiated person serve as directors. Recruitment guidelines and procedures. In the event of the re-nomination of the former director, the Company shall provide information on the attendance of the meeting last year and the date of appointment as a director of the Company.
 - c. Remuneration of Directors Agenda – Policies and criteria for determining the remuneration of directors for each position and all forms of remuneration including money and other benefits.
 - d. Appointment of Auditors Agenda – The name of the auditor, the audit company's name with the work experience. The independence of the auditor, the audit fee and other service charges.
- (4) Proxy form prescribed by the Ministry of Commerce
- (5) Other meeting information such as annual report, voting process, counting and informing votes, the right of each type of share to vote, information of independent directors proposed by the Company as proxies and the required documents by shareholders prior to attending the meeting and a map of the meeting venue, etc.

Principle 8.2

The Board of Directors should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

8.2.1 The Board of Directors will determine the date, time and venue of the meeting, taking into account the convenience of attending the shareholders' meeting, such as the appropriate meeting period and sufficient time for discussion and meeting venues are convenient for travel, etc.

8.2.2 The Board of Directors will ensure that no action is taken that limits the chances of attending the meeting or overloads the shareholders, such as not requiring shareholders or proxies to bring documents or proof of presence beyond those set out in the relevant regulatory practices. This is to preserve the right for inconvenient shareholders to attend the meeting on their own. The company will deliver the proxy form. Form A, Form B, and Form C are attached to the invitation letter and clearly indicate the documents required to be provided in the proxy. Shareholders can assign representatives of shareholders or independent directors of the Company to attend the meeting and vote on their behalf at the shareholders' meeting. In addition, the Company will publish invitations to shareholders' meetings and proxy statements, along with details and procedures on the Company's website.

In addition, the Company has a policy to facilitate and encourage shareholders to attend shareholder meetings. By giving shareholders the right to deliver a proxy to an independent director in advance of the meeting date. This is not required to be submitted on the day of the shareholders' meeting only and to encourage institutional investors and/or custodians to attend the shareholders' meeting. The Company has provided an opportunity to review the list. Information and documents required to register to attend the meeting before the date of the shareholders' meeting, including arranging the company's staff to receive proxy statements and supporting documents from institutional investors. If the shareholder requests to the Company

- 8.2.3 The Board of Directors will promote the adoption of technology for shareholders' meetings, including shareholder registration, vote counting and display, so that the conduct of the meeting can be done quickly and accurately. The Company provides shareholders with the opportunity to register approximately 2 hours in advance of the meeting and use barcode system to register and count votes for transparency. Shareholders can also register to attend the meeting at any time to exercise their voting rights in agenda items that have not yet been considered. The Board of Directors may organize the shareholders' meetings via electronic media such as E-AGM in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020).
- 8.2.4 The Chairman of the Board of Directors shall preside over the shareholders' meeting. It is responsible for overseeing the meeting in accordance with the law, the Company's relevant rules and regulations and it shall allocate time for each agenda item set out in the notice of the meeting appropriately and allow shareholders to express their opinions and consider the meeting in matters relating to the Company.
- 8.2.5 In order for shareholders to make decisions on important matters, directors as attendees and as shareholders do not support the additional agenda items which is not notified in advance. It is important that shareholders spend time studying the information before making a decision.
- 8.2.6 Encourage all directors and related executives to attend the meeting so that shareholders can ask questions on related issues.
- 8.2.7 Before the start of the meeting, the secretary of the meeting will advise the Board of Directors, executives, auditors of the Company and legal advisors who act as intermediaries and vote counters. Then, the Company should notify shareholders of the number and proportion of shareholders attending the meeting in person and of the proxy shareholders, how to set up meetings, voting, and vote counting. The meeting will be in order of agenda as provided in the notice of the meeting. There is no sudden change or addition of the agenda on the day of the meeting and allows each shareholder to express their opinions, ask questions equally, freely and it shall answer the questions to the point and also, give the debate some time.

- 8.2.8 In the event that there are multiple agenda items, the chairman of the meeting shall hold a separate resolution on each agenda, such as the shareholder exercising the right to appoint directors individually in the term of appointment of directors.
- 8.2.9 The Board of Directors will encourage the use of ballots on important agenda items and encourage independent parties to count or monitor votes at meetings and disclose the results of the votes agreed, disagree and abstain from voting. In each agenda, the meeting shall be informed and recorded in the minutes of the meeting. For the vote on the appointment of directors and the agenda of the meeting that requires a resolution from the shareholders, the Company has organized ballot voting and allowed shareholders to vote on the election of directors one by one using ballots for the term.

Code of Conduct

SO VISION

Siamrajathanee All Solutions One Outsource : Simplify Your Life

To comply with the good corporate governance principle of Siamrajathanee Public Company Limited (the “**Company**”), the Company has determined the standard of code of conduct for the managements and employees to comply with it together with the Company’s Articles of Association and rules by aiming that the management and operation of the Company shall be transparency, fairness, efficiency, honorable and prestige for the confidence and trustworthy of business partners, customers, and general public. Details of the code of conduct are as follows:

1. Business Ethics

The company adheres to a code of ethics in its business operations, and directors, executives, and employees must comply with the following business ethics:

- (1) Perform duties in accordance with all relevant laws, regulations, rules and policies.
- (2) Perform duties professionally with honesty, integrity, prudence, independence of opinion, and adherence to facts and responsibility to the society in the area of laws, ethics, and attempting to do good for individuals, community, society and environment.
- (3) Dedicate time to performing the work with full commitment and ability.
- (4) Treat colleagues, superiors, subordinates, customers, shareholders, and all stakeholders with humility, respect, and by setting a good example.
- (5) Keep business information confidential at all times, even after you are no longer an employee or have any affiliation with the company.
- (6) The company is politically neutral and does not engage in any actions that favor or financially support, in any other way, any political party, political coalition, or political authority, directly or indirectly. However, the company respects the political rights of its employees as good citizens, as guaranteed by the constitution. For example, exercising the right to participate in legally sanctioned political activities or to vote in elections; exercising personal political freedoms that do not negatively impact the image or cause damage to the company, etc.
- (7) Not to engage in or be involved in the receiving or giving of any property or other benefits dishonestly.
- (8) Donations for charitable or public purposes must be solely for charitable purposes and must be supported by documentation.

- (9) The company discloses information based on facts, adhering to the principles of fairness, transparency, and accountability.
- (10) To treat customer fairly on goods and services without discrimination.
- (11) To carry out the business by implementing the standard operation system with good control and to use knowledge and expertise with discretion and sufficient information and evidences including to comply with laws and regulations strictly.
- (12) To not disclose the customer's information received from the business operation of which such information under the normal circumstance, shall not be disclosed unless the disclosure will be required by laws.
- (13) To create channel for the customer's complaint on the incomplete of goods and services.
- (14) To disclose information of goods and services accurately and completely.
- (15) To comply with terms and conditions of customers with fairness if the Company is not able to comply with the terms and conditions, the Company shall notify such customer to find the solution.

2. Best Practices of Executives

All executive officers shall comply with the rules, regulations, notifications and orders of the Company and the supervisors at the above level as follows:

- (11) To support the policy and compliance with the rules, regulations, orders, notifications or circular letter of the Company which have been announced to all employees for acknowledgment.
- (12) To perform duties with integrity and fairness including to report any circumstances that may create any damages in reputation and properties of the Company without delay.
- (13) Be polite, respectful and respectful to colleagues.
- (14) To perform duties with determination and compliance with rules and corporate governance of the Company to be the good example for all employees in order for the Company to be successful and to comply with morality.

- (15) To maintain the benefits and confidentiality of the Company, customers or other relevant business activities of the Company which shall not be disclosed strictly. For the disclosure of information regarding the financial business and the personal, the Company shall comply with the accurate and proper practice with the permission only and it shall perform with thoughtful and efficient. Therefore, during the employment and after the termination of employment, all employees shall keep the forgoing information as confidential information if any employees disclose or circulate to other person or use such confidential information other than the performance of duties for the Company, such employee shall be liable for any actual damage to the Company.
- (16) To maintain and prevent the assets of the Company from any damage or loss whether arising from persons or disasters including it shall not use any goods whether equipment or properties of the Company for personal purpose or benefit of third party.
- (17) To manage the business operation with morality and ethics including to support the creation of moral and ethics in all level of the Company and to monitor and solve any conflict of interest that may occurs in the Company.
- (18) To supervise subordinates closely with fairness and without prejudice.
- (19) To be ready to work as a team and be able to listen the opinions of others.
- (20) To comply with, support and supervise employees under the supervision to comply with rules, discipline, and Articles of Association of the Company in the usage of computer system, computer information, computer traffic information strictly in order for the usage of Company's computers to comply with the laws concerning computer, copyright or other relevant laws, and to prevent any damage on reputation and image of the Company.

3. Non-desirable Practice of Executives

All executive officers shall not perform their duties in any manners which will create any loss of the Company and himself or herself as follows:

- (1) Spending the Company's working time for other things or personal benefits.
- (2) To carry out the same business and such business is competitive with the Company's business whether for the personal or other benefits or being a controlling shareholder of such business that may create any loss to the Company whether direct or indirect.
- (3) Behave in any manners that may create any loss to position or reputation of the Company.

- (4) To inform or use inaccurate information or to not disclose accurate information to the Company.
- (5) To perform duties with negligence or take any actions which are inappropriate for the good duties of the executive to achieve the successful of works with integrity.
- (6) To not disclose or mislead the fact in order to receive the benefits for itself or other persons which may create loss to the Company whether direct or indirect.
- (7) To disrupt or act in any way that impedes the performance of the company's authority or issues any orders to employees to act unlawfully or unethically.
- (8) Breaking civil and criminal laws that damage oneself or others. Whether intentionally or not.
- (9) To disclose wages or salaries The rate of salary increases of themselves or of others. Whether intentionally or not.
- (10) To receive or consent to receive assets or other benefits from customers, traders, partners, competitors, or any other person who does business with the Company or hospitality, which proves that it exceeds the appropriateness, except for traditional gifts or business reception as usual, or the cost of promoting business that brings commercial reputation in exchange for fair exchange, they exceed the appropriate means of receiving assets or other benefits from customers, Traders, partners, competitors, or anyone else who does business with the Company or hospitality, which proves to be beyond reasonable, except for traditional gifts or business receptions, or the cost of promoting a business that brings a commercial reputation as a customary exchange, if they are worth more than THB 20,000, they must immediately notify the supervisor from the supervisor. However, if they exceed THB 20,000, they must be notified to the level supervisor immediately.
- (11) To bribes, either directly or through third parties, and/or improperly influence government agents; This conflicts with the Company's policies.
- (12) To take any additional, truncated or corrective actions in any record or information to alter or misrepresent performance and record the accounting to be intentionally misrepresented for any purpose.
- (13) Payment or management of the business with the intent or to understand that part of the payment or management of the business; There are purposes other than those specified in the document for payment or business management.

- (14) Being a person who is an insolvent or has any reasons under the laws to assume that there is an insolvent.
- (15) Does not maintain the intellectual property information of the Company or that the Company acquires from the performance of employee duties.
- (16) To infringe the works and intellectual property of others.
- (17) To perform any act that unlawfully exploits oneself or others.
- (18) To request the non-purchasing department for support from merchants or partners (if it is necessary to request such support for the benefit of the Company, the department shall discuss with the purchasing line to be responsible for the operation, except for marketing activities, marketing and business development are responsible).
- (19) To acts that neglect or facilitate any person who exploits or accesses or interferes with computer systems, computer information, information regarding the Company's computer traffic, abused or without the company's permission, or intentionally, supports, consents to the occurrence or existence of service provider offenses under computer law or copyright law or other applicable laws.

4. Imposing Penalties on Executives

- (1) Non-serious violations: Executives will receive a written warning letter that identifies the nature of the breach as well as the reasons that rely primarily on the breach, giving the executive the opportunity to dispute the allegations against the supervisor. If the issue is not resolved, present the matter to the Board of Directors for consideration and hold the decision of the Board of Directors finally. If there is a second violation, or the executive does not correct the offence from the initial breach as received the warning letter, the company will not be able to resolve the breach in the first place. Such executives will be subject to strict disciplinary action, which may include dismissal.
- (2) Serious violations, including the following violations, such as giving or receiving bribes, fraud, Disclosure of confidential information or intellectual property of the Company to third parties and any actions that degrade the Company's honor or conceal or not report any sensitive information, discussions or documents to supervisors. The Company may consider termination without compensation and without the need to issue a written warning letter first.

5. Best Practice of Employees

To support good environment of working and efficient, the employees shall comply with the following practices:

- (1) Employees shall work with integrity and due diligence and improve productivity. This is for the benefit of ourselves and the company.
- (2) Employees shall strictly comply with the company's work regulations and regulations.
- (3) Employees shall respect and obey supervisors who command favors the company's policies and regulations.
- (4) Employees shall respect their rights and respect each other, avoiding the disclosure of information or stories of others in terms of performance and personal matters in a way that will cause damage both to employees and to the Company.
- (5) Employees should respect each other's rights and avoid sharing information or stories about others, especially those related to work and disclosing or criticizing personal matters in a way that could cause damage to both employees and the company.
- (6) Employees should avoid receiving any gifts that may make themselves uncomfortable on their duties in the future. If this is inevitable, notify the supervisor immediately.
- (7) Employees shall not use their position or benefit being received from the duties to earn any personal or third party benefits or to complete the Company's business.
- (8) Employees shall treat customers and business partners with integrity and equality.
- (9) Employees shall keep the information of customers, business partners and organization as confidential information strictly.
- (10) Employees shall report any information to their supervisor without delay after knowing that such matter may impact operations or reputation of the Company.
- (11) Employees shall protect the rights and benefits and properties of the Company in good conditions and it shall use such properties in full benefits, with efficient, and shall not create any loss or waste or deterioration before the appropriate period.

6. Disciplinary Actions

If any employees perform duties in manners that may create any conflict of interest with the Company, the Company shall consider it in accordance with the organization structure and work rules and each department can preliminarily consider the inappropriate manner internally and shall provide the result to the senior supervisor and relevant line of work for disciplinary actions with appropriate penalty. However, if such conflict of interest is serious and create significant damages and the responsible department cannot manage it, it shall propose this matter to the management of the Company for conclusion and determining the penalty.

Penalties

- (1) Verbal warning
- (2) Writing warning
- (3) Reduction of wage
- (4) Suspension
- (5) Termination without severance pay according to the laws concerning labor protection
- (6) Prosecution



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