



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

**TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.**

Fiscal Year End 31 December 2025



# Table of Contents

	Page
<b>Part 1 Business Operations and Performance</b>	
<b>1. Organizational structure and operation of the group of companies</b>	
1.1 Policy and business overview	1
1.2 Business Operations	5
1.3 Shareholding structure	13
1.4 Number of registered capital and paid-up capital	20
1.5 Issuance of other securities	21
1.6 Dividend payment policy	22
<b>2. Risk management</b>	
2.1 Risk mgmt policy and plan	23
2.2 Risk factors	24
<b>3. Business sustainability development</b>	
3.1 Sustainability Management Policy and Targets	28
3.2 Management of impacts on stakeholders in the business value chain	34
3.3 Management of environmental sustainability	41
3.4 Social sustainability management	49
<b>4. Management Discussion and Analysis (MD&amp;A)</b>	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	58
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	61
4.3 Disclose information from the financial statements and significant financial ratios	62
<b>5. General information and other material facts</b>	
5.1 General information	78
5.2 Other material facts	79
5.3 Legal disputes	80
5.4 Secondary market	81
5.5 Financial institution with regular contact (only in case of debt securities offeror)	82

## Table of Contents (continued)

	Page
<b>Part 2 Corporate Governance</b>	
<b>6. Corporate governance policy</b>	
6.1 Corporate Governance Policy	83
6.2 Business code of conduct (if any)	89
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	97
<b>7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others</b>	
7.1 Corporate Governance Structure	99
7.2 Information on the Board of Directors	100
7.3 Information on subcommittees	110
7.4 Information on executives	116
7.5 Information on employees	121
7.6 Other significant information	124
<b>8. Report on key operating results on corporate governance</b>	
8.1 Summary of duty performance of the Board of Directors in the past year	127
8.2 Report on the results of duty performance of the Audit Committee in the past year	140
8.3 Summary of the results of duty performance of subcommittees	141
<b>9. Internal control and related party transactions</b>	
9.1 Internal control	142
9.2 Related party transactions	144
<b>Part 3 Financial Statement</b>	
Board of Directors' Responsibility Statement for the Financial Report	151
Auditor's Report	153
Financial Statements	160
Notes to the Financial Statements	171
<b>Back up attachment</b>	
Attachment	210

## **Part 1 Business Operations and Performance**

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

## 1.1 Policy and business overview

Produce and distribute a variety of steel products according to customer specifications and related product standards with reasonable prices, high quality, on time delivery, fulfill needs and enhanced of customer satisfaction. Commitment to practice on quality management system requirement and improve the effectiveness of the system continuously. Conduct business on the basis of sustainable development under climate change control

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

#### Message from the chairman

Tycoons Group's ability to secure stable upstream raw material sources, stemming from its close relationship with TY Steel Limited's electric furnace smelting plant, provides a competitive advantage through enhanced raw material stability. Recent geopolitical tensions between the United States and Iran have increased global energy and transportation costs, while China's export controls on steel have led to a potential price recovery and rise in the overall industry chain. The company will leverage its strategic planning in Thailand, ASEAN, and China, implementing automation in its production lines and promoting a circular economy approach to continuously reduce costs, enhance competitiveness, and improve resilience to changing circumstances. Looking ahead, the company will focus on diversifying its product range and continuously seeking cost-reduction strategies to maintain its competitiveness in the steel industry. It will also improve operational efficiency, adhering to a philosophy of innovation, willingness to embrace change, and continuous self-improvement to respond to rapidly evolving market conditions, maximize profits, and distribute returns to shareholders.

#### Vision

- It uses Thailand as its main production base and expands its upstream steel production business in accordance with the policies of its affiliated companies to strengthen cooperation in production management and operations among the involved companies.
- The company has continuously built a reputation in the steel manufacturing business, being a leader in the production, distribution, and service of wire rod, reinforcing steel bars, and steel wire products in Thailand.
- The company has gained extensive recognition and built a reputation in the fastener manufacturing business in the international market, specializing in the production, distribution, and service of screws, bolts, and threaded rods.
- It prioritizes environmental preservation, is responsible towards the community, practices good corporate governance, and considers stakeholders to ensure sustainable business operations indefinitely.

#### Objectives

Operate the steel industry business sustainably and compete effectively in the market.

#### Goals

- Keep raising product quality, improving efficiency, and lowering production cost. Produce and sell pricecompetitive steel products which meets customers' demand.
- Obey environmental policy, well utilize resources, minimize pollutions, and properly dispose waste in accordance with environmental regulations.
- Care for social responsibility and make both TYCN and the community everlasting.

#### Business strategies

Vertical integration, focus on cost down, catch customer requirements for products indeed, and constantly innovative ideas, raise the bar for ourselves.

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

years	Material changes and developments
2025	<p><b>Green Engineering Holding Co., Ltd.</b></p> <p>During the current year, Green Engineering Holding Co., Ltd. called for an additional payment of 25% of the total shares, and the Company made full payment for the shares, totaling Baht 41 million in accordance with its shareholding percentage.</p> <p>On 7 October 2025, Siam PC Products Co., Ltd. increased its registered share capital from Baht 250 million (2,500,000 ordinary shares with a par value of Baht 100 per share) to Baht 290 million (2,900,000 ordinary shares with a par value of Baht 100 per share). Green Engineering Holding Co., Ltd. invested in 240,000 newly issued ordinary shares totaling Baht 24 million, in accordance with its shareholding percentage and made full payment.</p> <p>On 10 October 2025, Green Engineering Holding Co., Ltd. and Siam PC Products Co., Ltd. invested in ordinary shares of Saiyai Kaew Steelwire Co., Ltd., acquiring 147,500 shares and 560,000 shares, respectively, from existing shareholders. The total investments amounted to no more than Baht 55 million (representing 18.44% and 70% of the registered share capital, respectively). Both subsidiaries made payments of Baht 33 million in October 2025, and the remaining balance of Baht 22 million is expected to be paid within 2026, in accordance with the terms specified in the agreement.</p> <p>On 26 November 2025, Green Engineering Holding Co., Ltd. additionally invested in ordinary shares of Saiyai Kaew Steelwire Co., Ltd., acquiring 92,500 shares from existing shareholders. The total investments amounted to Baht 3 million (representing 12% of the registered share capital), and the subsidiary made full payment for the shares. As a result, the shareholding percentage in this company increased from 18.44% to 30%.</p>
2024	<p><b>Green Engineering Holding Co., Ltd.</b></p> <p>During the first quarter of 2024, Green Engineering Holding Co., Ltd. called for an additional payment of 30% of the total shares, and the Company made full payment for the shares, totaling Baht 49 million, in accordance with its shareholding proportion.</p> <p>Moreover, during the first quarter of 2024, Green Engineering Holding Co., Ltd. invested in the 1,500,000 ordinary shares of Siam PC Products Co., Ltd. at the price of Baht 100 per share, and the company made full payment amounting to Baht 150 million (representing 76% of the registered share capital). Siam PC Products Co., Ltd. is primarily engaged in manufacture and distribution of PC strand.</p> <p>On 29 April 2024, Siam PC Products Co., Ltd. increased its registered share capital from Baht 198 million (1,982,000 ordinary shares with a par value of Baht 100 per share) to Baht 250 million (2,500,000 ordinary shares with a par value of Baht 100 per share). Green Engineering Holding Co., Ltd. did not make an additional investment in the newly issued ordinary shares. As a result, the shareholding percentage in this company decreased from 76% to 60%.</p> <p>On 8 October 2024, the Extraordinary General Meeting of Shareholders of Siam PC Products Co., Ltd. passed a resolution approving the acquisition of 5,100 ordinary shares of Mega Import-Export Company Limited at the price of Baht 400 per share, and the full payment was made amounting to Baht 2 million (representing 51% of the registered share capital). Mega Import-Export Company Limited is primarily engaged in importing and exporting rebar, wire rods, steel plates, and steel of various sizes.</p>

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

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

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

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

### 1.1.5 Company information

Company name : TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC  
CO.,LTD.

Symbol : TYCN

Address : 99 Moo 1, Nikhom Phatthana Subdistrict, Nikhom  
Phatthana District

Province : Rayong

Postcode : 21180

Business : To manufacture and distribute wire rod (include  
reinforcing bar),annealed wire, screw and bolt  
(include thread rod)

Registration number : 0107546000172

Telephone : 0-3365-8558

Facsimile number : 0-3863-6969

Website : [www.tycons.com](http://www.tycons.com)

Email : [tycoons@tycons.com](mailto:tycoons@tycons.com)

Total shares sold

Common stock : 596,748,900

Preferred stock : 0

Diagram of organization's logo

**TYC=NS**

## 1.2 Nature of business

### 1.2.1 Revenue structure

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	5,575,000.00	4,248,000.00	5,752,000.00
Wire rod (thousand baht)	2,808,000.00	1,632,000.00	2,595,000.00
Fastener (thousand baht)	2,222,000.00	1,817,000.00	1,664,000.00
Annealed wire (thousand baht)	484,000.00	438,000.00	397,000.00
PC strand (thousand baht)	0.00	115,000.00	282,000.00
PC Wire (thousand baht)	0.00	0.00	29,000.00
Other (thousand baht)	61,000.00	246,000.00	785,000.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Wire rod (%)	50.37%	38.42%	45.11%
Fastener (%)	39.86%	42.77%	28.93%
Annealed wire (%)	8.68%	10.31%	6.90%
PC strand (%)	0.00%	2.71%	4.90%
PC Wire (%)	0.00%	0.00%	0.50%
Other (%)	1.09%	5.79%	13.65%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	5,575,000.00	4,248,000.00	5,752,000.00
Domestic (thousand baht)	2,482,000.00	2,233,000.00	3,867,000.00
International (thousand baht)	3,093,000.00	2,015,000.00	1,883,000.00
Germany (thousand baht)	1,170,000.00	985,000.00	164,000.00
United Kingdom (thousand baht)	10,000.00	11,000.00	0.00
Poland (thousand baht)	320,000.00	139,000.00	11,100.00
Taiwan (thousand baht)	59,000.00	0.00	0.00
United Arab Emirates (thousand baht)	80,435.00	112,873.00	33,766.00
Other countries (thousand baht)	1,453,565.00	767,127.00	1,674,134.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	44.52%	52.57%	67.23%
International (%)	55.48%	47.43%	32.74%
Germany (%)	37.83%	48.88%	8.71%
United Kingdom (%)	0.32%	0.55%	0.00%
Poland (%)	10.35%	6.90%	0.59%
Taiwan (%)	1.91%	0.00%	0.00%
United Arab Emirates (%)	2.60%	5.60%	1.79%
Other countries (%)	47.00%	38.07%	88.91%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	67,607.00	24,942.00	110,379.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	67,607.00	24,942.00	110,379.00

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

	2023	2024	2025
Share of profit (thousand baht)	139,554.00	12,728.00	7,732.00

## 1.2.2 Information on products and services

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

#### 1) Wire Rods (Reinforcing bars)

- Wire Rods in Coil:

Wire rods in coil, with outer diameter 1250mm and inner diameter 850mm, are made of billets through the process of hot rolling to bars (diameter from 5.5mm to 16mm), coiling and strapping.

- Bars in Coil:

Bars in coil, also named as BIC, with outer diameter 1400mm and inner diameter 1100mm, are made of billets through the process of hot rolling to bars (diameter from 17mm to 42mm), coiling and strapping. The company produces low-carbon wire rods in accordance with TISI no.348-2540, while produces high-carbon wire rods in accordance with TISI no.349-2548.

- Deformed Bars

Deformed Bars are the product with transverse ribs, longitudinal ribs or gaps on its surfaces, which reinforce the pull strength between deformed bars and concrete. Specifications of Deformed bar product are DB6, DB8, DB10, DB12, DB16, DB20 and DB25 under Thai SD40 & SD50. Straight deformed bars, are made of billets through hot rolling and flying shears size 10 to 12 meter.

- Round Bars

Round bars are made of bars with smooth surface through coiling and strapping. (Specifications are RB6-RB25).

#### 2) Annealed Wires

Annealed wires are either finished or semi-finished products which are made of wire rods through complete or partial processes of intermediate drawing, spheroidizing, pickling and coating, and skin-pass. Annealed wires are classified into:

- Small size annealed wires with diameter no more than 5.5mm.
- Big size annealed wires with diameter from 5.5mm. to 29mm.

#### 3) Fasteners

- Screws

Screws are made of small size annealed wires through head forming, thread rolling, heat treatment, and surface treatment. Screws can be used together with rivets to fasten multiple parts.

- Bolts

Bolts are made of big size annealed wires through head forming, thread rolling, heat treatment, and surface treatment. Bolts can be used together with nuts and washers to fasten multiple parts.

- Thread rods

Thread rods are made of wire rods through cutting, thread rolling, and surface treatment. Thread rods can be used together with nuts and washers to fasten multiple parts.

#### 4) Steel Wires Strands

- PC Strands

PC Strands is made from continuous welding-free coils of high carbon wire rod. The weight could be from 2.5-3.5 Mt. The strand is designed for mega infrastructures, such as pre-cast, bridge girders, ground anchors and other post tensioning systems.

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

Research and development (R&D) policy : No

## R&D expenses in the past 3 years

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

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

none

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

### 1. Wire Rod & Deformed Bar: Compliance Differentiation & Cost Defense

In the face of low-priced imports, the strategy focuses on **"Trust"** and **"Service Extension."**

- **TISI Brand Positioning:** Heavily promote the fact that our products fully comply with Thailand Industrial Standards (TISI). Create "Compliance vs. Illegal Steel Risk" guides to educate customers on the legal risks and structural safety hazards of purchasing non-compliant steel.
- **Agile Supply Chain Services:** Since competing on price is difficult, leverage local production to offer **JIT (Just-in-Time) delivery**; **small-batch flexible orders**. Help customers reduce inventory costs to differentiate from long-lead-time, low-priced imports.

### 2. Wire: Ecosystem Integration

For the influx of Chinese fastener manufacturers in Thailand, the focus is on **"Localization Advantages."**

- **Door-to-Door Technical Support:** Provide localized technical consultation (in Mandarin/Thai) specifically for relocated Chinese firms to reduce their technical friction when switching suppliers.
- **Strategic Partnership Agreements:** Utilize geographic proximity to sign **VMI (Vendor Managed Inventory)** long-term supply contracts, embedding our wire products directly into the clients' production workflows to create high switching costs.

### 3. Fasteners: Green Premium & Targeted Exporting

As the primary growth engine for 2026, the strategy emphasizes **"Trade Hedging"** and **"Environmental Dominance."**

- **EU-Specific Marketing:** For Thread Rod products, pitch a dual-value proposition of **"Tax Avoidance (Anti-dumping duty exemption) + Carbon Footprint Transparency"** directly to major European distributors. Turn the tariff disadvantage of competitors into our profit margin.
- **CBAM Leadership:** Transform carbon emission documentation into a formal **Marketing Seal**. Mark all product catalogs and the official website as **"CBAM Ready"** to proactively attract high-end European industrial clients sensitive to carbon credits, turning environmental compliance into a **Green Premium**.

### 4. Steel Wires Strands

Keep cultivating current customers and developing new customers.

### The industry competition during the preceding year

The competitive landscape and changing market factors affect the company's product sales each year.

## 1.2.2.3 Procurement of products or services

The company has a continuous, vertical production line from upstream to downstream, therefore it sources raw materials exclusively at the upstream level, namely billets and wire rod.

## The company's production capacity

	Production capacity	Total utilization (Percent)
Total production capacity of finished goods. (Ton)	546,000.00	55.67

### Wire rods

#### 1. Billet inspection & conditioning line:

Billets, after being straightened, are loaded to be desalted by a shot blast, and transferred towards a fluorescent magnetic powder flow detector to be inspected and marked for defective parts on all four surfaces.

#### 2. Billet grinding:

Defects on surface of billets are removed by wheel grinding. Complete grinding produces a high-quality surface suitable for cold heading, cold forging, cold drawing, cold stranding, and other intensive processing works using billets as raw material.

#### 3. Reheating furnace:

Billets are charged into a reheating furnace to heat to the temperature required for rolling.

#### 4. Rolling line:

Billet is discharged to the mill stand; the mill stand includes roughing mills, intermediate mills, and finishing mill totaling 18 rolling stands. After being rolled, the product is passed through bar reel in order to reel the product bar into coils. With the ventilation system, bar coils are force draft cooled to produce a finished product called "bar in coil"

#### 5. Convolution conveyor:

After finishing, the product is continuously rolled by 10 rolling stands of finishing block, a "loop layer" shapes the straight line product into circular convolutions, after which it is moved to a convolution conveyor, producing "wire rod coil".

### Annealed wire

1) Intermediate drawing: Wire rod is transformed into smaller wire. TYCN has 13 drawing machines for small size and 10 drawing machines for big size.

2) Spheroidized annealed: Wire from step 1 will be annealed through the spheroidized annealed machines. Currently, TYCN has 11 bases machines.

3) Pickling & coating: Wire will be surface cleaned using one operating line and coated with the rust proof solution as well as lubricants using one of 2 operating lines.

4) Skin pass: In the final stage, wires will pass through the skin pass drawing process.

TYCN currently has 24 skin pass machines.

### Screws & Bolt

1) Heading and threading: Wire will be delivered to the forming plant, passing through the heading and threading machines.

2) Case hardens: After the forming process, screws are treated by carburization to improve their mechanical strength.

3) Plating: Surface finishing and coating is necessary for screws and bolt to for rustproofing and improve their appearance. The surface treatment processes vary depending on customer demand and include black phosphate, zinc electroplating (zinc blue, zinc yellow), dacrotized and Rusper coating for screws, zinc electroplating for bolt.

### Acquisition of raw materials or provision of service

### Billet and wire rod

In 2025, TYCN's raw material sources will include countries such as China, Oman and Thailand. The proportion of raw material purchased will be 7% domestically and 93% internationally.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
China	Billet and Wire Rod	2,016,257,923.47
Oman	Billet	1,424,479,048.12
Thailand	Billet	295,267,775.20

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The Company's assets are land, buildings, factories, machines, tools and equipment, Office equipment and vehicles. Core assets of TYCN as at December 31, 2024 – 2025.

Asset	Proprietary right/ Ownership	2024 Total Value (MB)	2025 Total Value (MB)
1. Land and land improvement	Ownership	616.84	648.13
2. Buildings and attached facilities	Ownership	366.83	331.11
3. Machinery and equipment	Ownership	1,477.96	1,557.27
4. Transportation & Vehicle	Ownership	17.82	13.14
5. Furniture and fittings	Ownership	8.84	7.72

##### Core intangible assets

none

##### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

##### Investment Policy in Subsidiaries and Related Companies

The Company has formulated an external investment policy in accordance with the group's vision and growth plan, which will enable the group's Company to have higher operating efficiency or profit, or invest in businesses that creates benefits (Synergy) to increase the Company's competitiveness and lead to the success of the goal to be a leader in the Company's core business industry.

Therefore, the Company may consider investing in other sectors. If the business has potential for business growth or it is beneficial to the business of the Company in the group's Company and can generate a good return on investment. The Company will consider the expected risks and returns and the Company's financial position before making an investment decision. The investment must be approved by the Board of Directors' resolution. Board of Directors or the general meeting of shareholders (If it meets the requirements).

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

## Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

### 1.3 Shareholding structure

#### 1.3.1 Shareholding structure of the group of companies

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

The company has established an investment policy for businesses with a vision and growth plan within the group, which will enable its subsidiaries to operate more efficiently or generate higher profits, or invest in businesses that create synergy to enhance the group's competitive capabilities and lead to achieving the goal of becoming a leader in the core businesses of the group's subsidiaries.

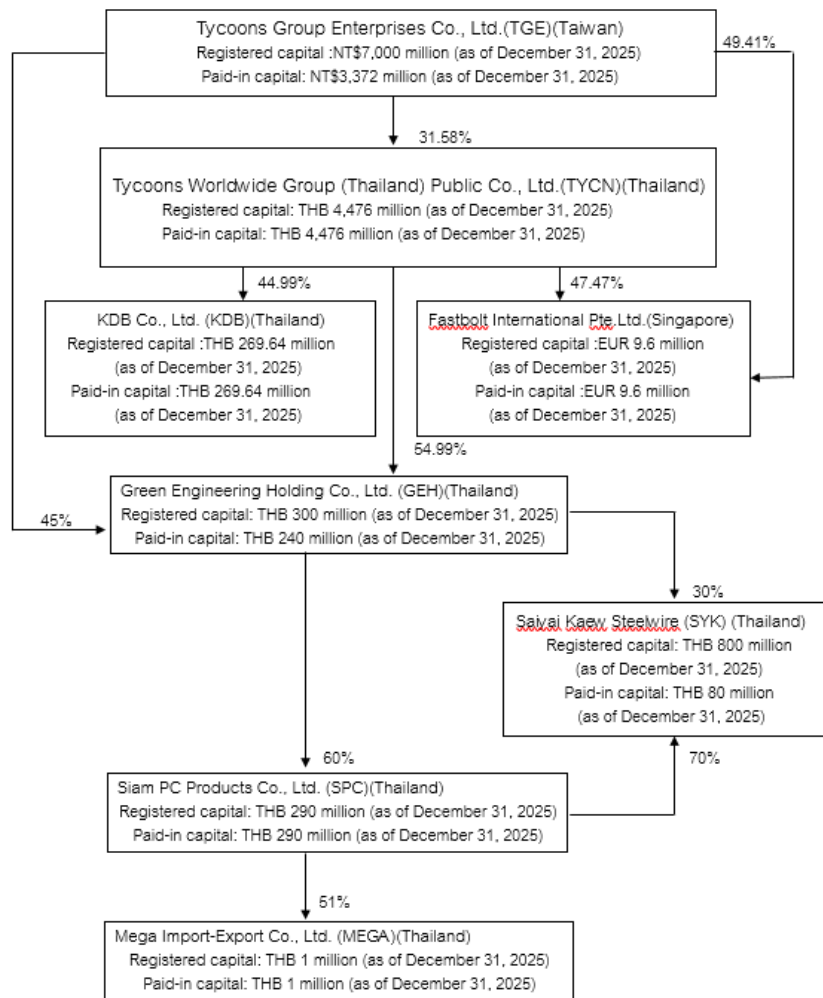
Therefore, the company may consider investing in businesses in other sectors if such businesses have business growth potential or are beneficial to the group's businesses and can generate good investment returns. The company will consider the risks, expected returns, and financial status of the company before making an investment decision. Such investments must be approved by a resolution of the Board of Directors, the Executive Committee, or the General Meeting of Shareholders (if applicable under relevant legal requirements).

##### Shareholding diagram of the group of companies

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

##### Shareholding diagram

#### 1.3.1 Shareholding structure of the group of companies



## Shareholding Structure of the Group Company

### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
KDB Co., Ltd	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.	44.99%	44.99%
Green Engineering Holding Co., Ltd	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.	54.99%	54.90%

### Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Fastbolt International Pte. Ltd.	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.	47.47%	47.47%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
K.D.B. Company Limited (KDB) No. 98/245, Moo 9, Bang Kaeo Sub-district, Bang Phli District Samut Prakarn 10540 Telephone : - Facsimile number : -	Engaged in real estate business	Common shares	269,636	269,636

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Green Engineering Holding Company Limited No. 99, Moo 1, Nikhom Phatthana Sub-district, Nikhom Phatthana District Rayong 21180 Telephone : 033-658558 Facsimile number : -	For the purpose of operating a business involving the acquisition of land and shares of other companies, with a focus on carbon credit-related businesses, research and development, and creating advantages for the company in carbon emission reduction, carbon tax, and carbon credits.	Common shares	300,000	240,000
Fastbolt International Pte. Ltd. 10 ANSON ROAD, #23-05, INTERNATIONAL PLAZA, SINGAPORE 079903 Foreign country Telephone : - Facsimile number : -	TRADING COMPANY	Common shares	9,600,000	9,600,000
TY Steel Company Limited 99/8 Moo 1, Nikhom Phatthana Sub-district, Nikhom Phatthana District Rayong 21180 Telephone : +66 33 017928 Facsimile number : -	Is a manufacturer and distributor of steel billets and reinforcing steel bars.	Common shares	68,112,300	68,112,300
Siam PC Products Company Limited No. 289, Moo 10, Nong Hiang Sub-district, Phanat Nikhom District Chonburi 20140 Telephone : 038-195171,038-195129 Facsimile number : 038-111429	Manufacture and distribute steel wire and prestressing steel strand, and other related products.	Common shares	310,000	290,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Mega Import-Export Company Limited No. 289, Moo 10, Nong Hiang Sub-district, Phanat Nikhom District Chonburi 20140 Telephone : 038-195171,038-195129 Facsimile number : 038-111429	Import and distribute wire rod, steel wire, and twisted strands for prestressed concrete and other related products.	Common shares	10,000	10,000
Fiberglass Steel Wire Company Limited No. 36, 36/1-2, Moo 10, Sai Yai Sub-district, Sai Noi District Nonthaburi 11150 Telephone : 02-1217457 Facsimile number : -	Manufacture and distribute high-tensile steel wire and all types of industrial wire.	Common shares	800,000	800,000

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

Does the company have a person with potential conflicts : Yes  
of interest holding shares in a subsidiary or associated  
company?

#### Reasons why individuals with potential conflicts hold more than 10% of shares in subsidiaries or associated companies instead of direct shareholding by the company.

##### 1. KDB Co., Ltd.

KDB Co., Ltd. previously had a major shareholder who was a director of the company. Therefore, after the company acquired the said business, as the aforementioned director holds more than 10% of the shares in this company, the shareholding structure of KDB Co., Ltd. is considered to have a conflict of interest. The company has established the following measures to prevent conflicts of interest, to ensure the utmost benefit for the company and investors, and to prevent the transfer of assets or benefits between companies.

The company's executive directors and employees are responsible for complying with the following requirements and considerations:

1. Avoid entering into connected transactions between the company and KDB Co., Ltd. that may create a conflict of interest, which would be detrimental to the company's interests or for personal gain. If it is necessary to enter into connected transactions, they must comply with the criteria for connected transactions as stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.  
strictly stipulated

2. Directors of the company must not participate in expressing opinions, attending meetings, voting, or approving matters in which they have a direct or indirect interest or conflict of interest. Measures for decisive resolution must be established. In cases where votes on matters involving conflicts of interest are tied, directors who have no interest in the company shall cast the deciding vote on such matters.

3. The company has a corporate governance policy requiring compliance with organizational regulations. Directors, executives, employees, or related persons must not use inside information of the company or KDB Co., Ltd. for any financial benefit other than what is normally entitled, unless such information is already publicly disclosed. This also includes not using the assets or business opportunities of the company or KDB Co., Ltd. in violation of the criteria stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

4. The said company has appointed two additional directors. In addition to appointing a non-connected director as a company representative to serve on the board of KDB Co., Ltd., another director, an expert in real estate business, has been added to participate in decision-making regarding the company's business operations. The real estate business expert director shall act as the tie-breaker in cases of conflicting opinions among directors.

## **2. Fastbolt International Pte.**

Since TGE holds more than 10% of the shares in Fastbolt International Pte., the company's investment in Fastbolt International Pte. therefore has a structural conflict of interest.

1. Fastbolt International Pte. is a holding company and does not engage in manufacturing or distribution, thus it will not be a competitor to TYCN.

2. TYCN has an equal participation in the management board with TGE by appointing directors in proportion to its shareholding. This enables TYCN to create opportunities for business expansion and market expansion for TYCN's products into EU countries and China through Fastbolt International Pte. and Fastbolt Group.

3. TYCN views this as a stable investment that helps the company survive and grow in the long term. However, at the same time, the company wishes to prevent and mitigate investment risks, as this is its first overseas investment. Therefore, a joint venture has been established with TGE, which possesses greater expertise and experience in international investments. Furthermore, Fastbolt Group is a company with the potential to generate consistent and long-term stable income and future growth, which will enable it to create stable revenue and profits for the company, leading to increased shareholder value and good returns for all shareholders, including the company, thereby positively impacting the company's operational status in the future.

### **Policy and Measures to Prevent Conflicts of Interest**

1. Disclose and submit information regarding their interests and those of related persons to the company's Board of Directors, to inform them of relationships and transactions with the company and Fastbolt International Pte. that may give rise to a conflict of interest, immediately prior to entering into such transactions. The company secretary is tasked with regularly surveying interested party transactions at the end of each year. This survey will cover directors, executives, employees, and related persons, and the information will be presented to the Audit Committee. Furthermore, the company will arrange for the Audit Committee, or an auditor, or an independent expert, as the case may be, to review and provide opinions on the appropriateness of prices and the reasonableness of transactions. Such intercompany transactions will be disclosed in the notes to the financial statements audited or reviewed by the company's auditor and in the Annual Information Statement (Form 56-1 One Report).

2. The company has a corporate governance policy requiring compliance with organizational regulations. Directors, executives, employees, or related persons must not use inside information of the company or Fastbolt International Pte. for any financial benefit other than what is normally entitled, unless such information is already publicly disclosed. This also includes not using the assets or business opportunities of the company or Fastbolt International Pte. in violation of the criteria stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. Oversee and ensure that the company and Fastbolt International Pte. have appropriate, effective, and robust internal control systems, risk management systems, and anti-corruption systems to ensure that the operations of the company and Fastbolt International Pte. comply with various policies, company regulations, laws, and guidelines regarding good corporate governance for listed companies, as well as relevant regulations and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.
4. The Board of Directors and the Audit Committee shall oversee connected transactions between the company and Fastbolt International Pte., ensuring compliance with relevant laws and regulations of the Stock Exchange of Thailand and the SEC, as well as adherence to accounting standards. All such transactions must be disclosed in the notes to the financial statements and the Annual Information Statement (Form 56-1 One Report). The company will implement strict measures to ensure Fastbolt International Pte.'s compliance.
5. If intercompany transactions qualify as connected party transactions, especially normal commercial business transactions and/or transactions supporting normal business, they must be conducted under commercial agreements and trade conditions that a prudent person would undertake with independent general counterparties in the same situation, with commercial bargaining power free from influence. A summary of such transactions must also be prepared and reported to the Audit Committee and the Board of Directors for their acknowledgment.
6. Other transactions that are considered connected transactions, which are not normal business commercial transactions, must be presented to the Audit Committee for consideration and opinion regarding the necessity of entering into such transactions, to ensure that they are reasonable, based on business benefits, and are in the best interest of the company, including the appropriateness of prices and various conditions. Furthermore, such transactions must comply with the criteria related to connected transactions as stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

### **3. Green Engineering Holding Co., Ltd.**

Since the company's largest shareholder, TGE, holds more than 10% of the shares in the said company, the shareholding structure of Green Engineering Holding Co., Ltd. is considered to potentially involve a conflict of interest. The company has established the following measures to prevent such conflicts of interest from arising.

1. Avoid entering into connected transactions between the company and Green Engineering Holding Co., Ltd. that may create a conflict of interest, which would be detrimental to the company's interests or for personal gain. If it is necessary to enter into connected transactions, they must strictly comply with the criteria for connected transactions as stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. Directors and shareholders of the company who have an interest must not participate in expressing opinions or approving matters in which they have a direct or indirect interest or conflict of interest.
3. Directors, executives, employees, or related persons must not use inside information of the company or Green Engineering Holding Co., Ltd. for any financial benefit other than what is normally entitled, unless such information is already publicly disclosed. This also includes not using the assets or business opportunities of the company or Green Engineering Holding Co., Ltd. in violation of the criteria stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
4. Appoint a representative director by the company to facilitate the company's business operations.

#### **1.3.3 Relationship with major shareholders' business**

Does the company have a relationship with a business : Yes

group of a major shareholder?

The Company management and operation of TGE and TYCN are clearly separated, and the two management teams are independent each other, in order that each company is acting in its own best interests.

#### **1.3.4 Shareholders**

## List of major shareholders

List of major shareholder groups (list of shareholders holding more than 0.5%) appearing in the shareholder register as of March 18, 2025.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. TYCOONS GROUP ENTERPRISE CO.,LTD.	180,470,477	30.24
2. PURPLE METAL CO., LTD.	147,197,636	24.67
3. PROSPER STEEL CO., LTD.	91,742,979	15.37
4. CITI (NOMINEES) LIMITED-FIRST COMMERCIAL BANK-TDR	60,000,000	10.05
5. THAI NVDR COMPANY LIMITED	20,228,782	3.39
6. BANQUE PICTET & CIE SA	18,176,300	3.05
7. MR.JAMROEN RUNGWATTANASET	12,200,000	2.04
8. MISS.SARAWALEE PRASERT	6,754,587	1.13
9. MR.WATCHARA PANJAWATTANA	3,124,200	0.52

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	4,475.62
Paid-up capital (Million Baht) :	4,475.62
Common shares (number of shares) :	596,748,900
Value of common shares (per share) (baht) :	7.50
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

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

Has the company listed in other stock exchange? : Yes

#### The stock exchange 1

Name of stock exchange :	Taiwan Stock Exchange
Number of shares :	30,000,000
Value of share (baht) :	441,000,000.00
Currency :	New Taiwan Dollar (TWD)

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

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

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

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

Number of shares (Share) :	20,228,782
Calculated as a percentage (%) :	3.39

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

possesses voting rights equivalent to those of other shareholders in accordance with the provisions of the Public Limited Company Act.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The dividend payment policy of the company is that dividends will be paid at a rate of no less than 40 percent of the Company's net profit after corporate income tax each year. However, many factors must be taking into consideration before deciding to pay a dividend, including operation results and financial status, the company's liquidity, business expansion and other factors related to management of the company. In order to pay a dividend, such payment must be agreed upon at a shareholders meeting with consent of the company's board of directors.

If there is any profit after the final accounts of such financial year, the company may allocate the profits in the following orders, provided that the company shall first apply such profits to pay off its tax payment then compensate for its accumulated losses:

1. (1)Set five percent of the remaining profits as reserve fund.
  - a. (2)Upon properly reserving the fund for reserve fund, set one percent of the remainder of the profits as directors' bonus.
  - b. (3)Upon properly reserving the fund for reserve fund, the employees'bonus shall be set in the range between two to five percent of the remainder of the profits.
  - c. (4)After the funds for items 1 to 3 are properly reserved, at least forty percent of the remainder of the profits plus the accumulated and undivided profits of previous year shall be set as dividends (deductingthe distributed interim dividends). The dividends to be distributed in the form of cash shall not be less than fifty percent of the distributable dividends. No distribution shall be allowed if divided per share is less than THB 0.2.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share ( baht : share)	0.6300	0.2700	0.2300	-0.4700	0.2200
Dividend per share ( baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment ( baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%) )	0.00	0.00	0.00	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Board of Directors has adopted a risk management system for all material and controllable risk and included the reporting and evaluating system in response the current situation. In 2025, the Board of Directors has considered political risk, which now does not affect the company directly. As for economic risk in exchange rate, the company has employed forward contract to minimize the risk. All managements are responsible for risk management. In assessing the risk, the chance of occurring and the impact it might create was examined, then prevention measures were proposed. The Company's internal audit has been performed audit in relation to risk and then reported to the committee, so that the committee could report to the Board of Directors in time.

## 2.2 Risk factors

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

#### Risk 1 Marketing

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Business operations of partners in the supply chain
- Competition risk
- Economic risk

#### Risk characteristics

##### Marketing

###### 1. Global Economic Development Trends

Steel demand is closely linked to global economic growth. Changes in economic conditions directly impact steel demand in downstream industries such as construction, infrastructure, automotive, and manufacturing. According to the latest forecasts from the International Monetary Fund (IMF) and the World Bank, the global economic growth rate in 2025 is projected to be approximately 3.0% to 3.2%. It is anticipated that in 2026, growth momentum will remain moderate, reflecting a continuous recovery of the global economy, although the strength of this growth still warrants caution.

Regarding policy, although inflationary pressures in major economies have begun to ease compared to the previous period, interest rates are expected to remain elevated for some time, which may have a limiting effect on business investment and end-consumer demand. Furthermore, geopolitical risks, shifts in trade policies, and trends in supply chain restructuring continue to be significant factors creating uncertainty for the global economy and steel demand.

On the other hand, many countries continue to push for infrastructure investment, energy transition, and policies promoting the reshoring of manufacturing bases, all of which are factors supporting steel product demand in the medium to long term. However, in the short term, the steel market remains volatile due to uneven demand recovery, price fluctuations, and changes in raw material costs.

In summary, the Company must closely monitor the global economic situation, monetary policy directions, and changes in demand within downstream industries. It must also carefully adjust its production and distribution strategies, including inventory levels, as well as enhance efficiency in cost control and risk management systems, to increase operational flexibility and effectively adapt to market changes.

#### Risk-related consequences

Such risks may result in sales not meeting targets, a decrease in gross profit margins due to price pressure, and volatility in raw material costs. Furthermore, it could lead to the company losing market share to competitors with lower costs, as well as an imbalance in inventory management and production planning.

#### Risk management measures

1. Closely monitor the domestic and international steel market situation, including raw material prices, to adjust pricing and sales strategies in accordance with market conditions.

2. Diversify the customer base to various industries, such as construction, automotive, and manufacturing industries, to reduce reliance on any single customer group.
3. Efficiently manage inventory and production in line with demand trends to mitigate the risk of stock accumulation.
4. Strengthen long-term relationships with customers and continuously develop distribution channels to retain the customer base and expand market opportunities.

## Risk 2 Financial Aspects

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

### Risk characteristics

#### Financial Aspects

##### 1. Trade Credit Policy

The Company does not have significant credit risk. This is because for transactions with varying conditions, different credit limits are established for different markets, products, and customers. An ERP system is utilized to manage product delivery and payment collection, enabling immediate control over changes in customer credit limits. Any delivery exceeding the allocated amount requires prior approval, if deemed necessary. For customers with extended payment terms and those operating in high-risk markets, the Company mandates collateral, advance payments, or accounts receivable insurance to mitigate credit risk.

##### 2. Exchange Rate and Interest Rate Fluctuations

TYCN's foreign exchange rates may vary depending on the proportion of imports and exports. The Company can also utilize derivative products for hedging and enter into long-term foreign currency forward contracts with banks to adjust the net foreign currency risk of the Company's assets and liabilities. The operating capital of the affiliated group companies is primarily in US dollar-denominated loans. In the future, the Company will closely monitor changes in market interest rates, aiming to manage interest costs by timely executing interest rate swaps or by directly borrowing in Thai Baht to repay US dollar loans, thereby reducing exchange rate and interest rate risks. The Company has adopted a derivative product policy as a basis for hedging and implements management procedures for derivative-related operations as stipulated by the Company. In addition to using exchange rate and interest rate instruments as hedging tools, concrete measures are also employed to avoid foreign exchange rate risks, as follows:

- 1.The "Foreign Exchange" monitoring system enables the Company to be aware of foreign exchange movement data.
- 2.The bank's foreign exchange department will provide the Company with daily market foreign exchange reports, continuous updates on data changes, and recommendations for foreign exchange hedging strategies.
- 3.Daily monitoring of the severity of foreign exchange rate risks, with appropriate adjustments made in response to incoming information in a timely manner.

### Risk-related consequences

#### 1. Impact of interest rate changes on the company's profitability and future measures.

Changing interest rates will affect the company's borrowing costs. The company consistently monitors interest rate trends and market conditions and will consider using financial instruments such as Interest Rate Swaps (IRS) to hedge against interest rate fluctuations and mitigate their impact on the company's operating performance.

#### 2. Impact of exchange rate changes on the company's profitability and future measures.

The company imports most of its raw materials from abroad. Although there are some exports and foreign currency receipts, these are insufficient to cover all US dollar requirements. Consequently, the company maintains a net US dollar demand position. Therefore, changes in the exchange rate between the US dollar and the New Taiwan dollar impact the company's cost structure and profitability. To mitigate such impacts, the company has implemented the following measures:

A. Maintain close contact with financial institutions to obtain exchange rate information and services, and to promptly determine appropriate response measures.

B. Appropriately utilize forward foreign exchange contracts to mitigate risks from exchange rate fluctuations.

### **3 . Impact of inflation on the company's profitability and future measures.**

Inflation does not have a significant impact on the company's profitability.

#### **Risk management measures**

The company has established appropriate risk management measures to address potential impacts arising from fluctuations in interest rates, exchange rates, and inflation, with details as follows:

#### **1. Interest Rate Risk Management**

The company regularly monitors interest rate trends and market conditions and considers utilizing financial instruments such as Interest Rate Swaps (IRS) as appropriate to hedge against interest rate fluctuations and mitigate their impact on the company's performance.

#### **2. Exchange Rate Risk Management**

The company manages exchange rate risk through natural hedging in conjunction with the use of financial instruments. Given the company's net U.S. dollar demand position, the company closely monitors exchange rate movements and maintains relationships with financial institutions to continuously receive market information and advice. Furthermore, the company appropriately utilizes forward foreign exchange contracts to hedge against exchange rate fluctuations and mitigate their impact on cost structures and profitability.

#### **3. Inflation Risk Management**

Although inflation currently has no significant impact on the company's performance, the company continuously monitors economic and cost trends and may adjust cost structures, procurement strategies, and pricing policies appropriately to maintain the company's long-term profitability.

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

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

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

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

#### Sustainability management policy

TYCN's commitment to business operations based on sustainable development to create value with all stakeholders with policies and compliance with four key principles:

#### Good corporate governance issues

Realize the importance of good corporate governance by adhering to the principles of morality and ethics as a guideline for doing business and laying out various policies so that the performance of duties is possible with responsibility, caution and honesty which will result in the business being able to progress efficiently.

#### Economic issues

Commitment to business operations under good corporate governance, transparency, accountability, and responsibility for business operations. Manage risks at an appropriate level to create a balance of returns or profits and take into account the sharing of returns to all groups of stakeholders as well as instilling awareness of all employees to participate in anti-corruption and corruption, which is the key foundation for sustainable business growth.

#### Social issues

Give importance to personnel development within the Company including external personnel, communities and society as part of creating a good society. Learn to develop and coexist with communities and society through the activities of various working groups. To create a better understanding of each other and ensures that the Company's business operations will not affect or cause trouble damage to the normal way of life of the people, the community and the surrounding society.

#### Environmental issues

Emphasis is placed on doing business under the requirements of laws or regulations on the environment of the relevant agencies, including customer environmental requirements. Use resources wisely to achieve maximum value. Reduce the amount of pollution that will happen to the environment and cooperate with the government in various actions strictly and returning back to the community and society through various projects of the Company continuously.

Effective from February 28, 2022

#### Sustainability management goals


Does the company set sustainability management goals : Yes




# SUSTAINABLE DEVELOPMENT GOALS








Source : <https://thailand.un.org/th/sdgs>


The operations can be summarized as follows:

Sustainable Development Goals (SDGs)	The Company's Sustainability Issues	Activities/ Projects that Support the Goal	Benefits to the Company	Benefits to Society and the Environment
3 Good Health and Well-Being 	<ul style="list-style-type: none"> <li>Human Resource and Human Rights Management</li> <li>Occupational health and safety</li> <li>Innovation management and product quality development</li> </ul>	<ul style="list-style-type: none"> <li>Taking care for employees in annual health examination</li> <li>Apply semi-automatic systems and information technology systems, Install modern equipment and tools to be used in work processes and certain production processes in order to increase work safety</li> </ul>	<ul style="list-style-type: none"> <li>Create bonds with employees</li> <li>Reduce the sick leave rate for employees</li> <li>Reduce accidents</li> </ul>	<ul style="list-style-type: none"> <li>Employees are in good health and reduce illness</li> </ul>

<p>4 Quality Education</p> 	<ul style="list-style-type: none"> <li>● Employee Potential Development</li> <li>● Society/Community Engagement and Development</li> </ul>	<ul style="list-style-type: none"> <li>● Employee Training Program</li> </ul>	<ul style="list-style-type: none"> <li>● More employees have quality knowledge and skills</li> <li>● Increase employment</li> <li>● Opportunities for students/project participating students</li> <li>● Build relationships with employees</li> </ul>	<ul style="list-style-type: none"> <li>● Support equal and inclusive education and promote lifelong learning for employees, employees' children, students and teachers</li> </ul>
<p>5 Gender Equality</p> 	<ul style="list-style-type: none"> <li>● Human Resource and Human Rights Management</li> <li>● Employee potential development</li> </ul>	<ul style="list-style-type: none"> <li>● Human Rights Policy/Equitable Treatment of Labor</li> <li>● Recruit women to work in suitable positions</li> <li>● Have women work at the management level</li> </ul>	<ul style="list-style-type: none"> <li>● Have employees who are qualified for the job and position.</li> <li>● Employees fully utilize their potential at work</li> <li>● Build relationships with employees</li> </ul>	<ul style="list-style-type: none"> <li>● Promote gender equality</li> <li>● Develop the role of women to be able to work and earn wages</li> <li>● No discrimination in employment</li> </ul>
<p>6 Clean Water and Sanitation</p> 	<ul style="list-style-type: none"> <li>● Energy and resources management</li> <li>● Human Resource and Human Rights Management</li> </ul>	<ul style="list-style-type: none"> <li>● Effectively manage water and waste water as well as conserves water</li> <li>● Always create water saving awareness among employees through internal communication channels</li> </ul>	<ul style="list-style-type: none"> <li>● Encourage employee engagement conserves water</li> <li>● Build good relationships with the community by paying attention to waste water quality</li> <li>● Reduce costs</li> </ul>	<ul style="list-style-type: none"> <li>● Communities does not suffer from water pollution due to effective water management</li> <li>● Employee have clean and safe drinking water sources</li> </ul>

<p>8 Decent Work and Economic Growth</p> 	<ul style="list-style-type: none"> <li>● Human Resource and Human Rights Management</li> <li>● Employee potential development</li> </ul>	<ul style="list-style-type: none"> <li>● Employee promotion</li> <li>● Compliance with human rights principles</li> <li>● Legal Employment</li> </ul>	<ul style="list-style-type: none"> <li>● Increase productivity in the production process</li> <li>● Create bonds with employees</li> <li>● Reduce turnover rate</li> </ul>	<ul style="list-style-type: none"> <li>● Promote effective employment and appropriate positions for women and men</li> <li>● Promote career advancement for employees</li> <li>● Employees and their families have a better quality of life from a stable job and income</li> </ul>
<p>9 Industry, Innovation and Infrastructure</p> 	<ul style="list-style-type: none"> <li>● Innovation management and product quality development</li> </ul>	<ul style="list-style-type: none"> <li>● Utilized technology in the production process</li> <li>● Promote a culture of continuous work improvement</li> </ul>	<ul style="list-style-type: none"> <li>● Reduce the occurrence of waste</li> <li>● Increase the quality of products and services</li> <li>● Increase productivity in work processes</li> <li>● Increase customer satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>● Investment in technology and innovation</li> <li>● High quality steel sheet products</li> <li>● Environmentally friendly Production and reduce energy consumption</li> </ul>
<p>10 Reduce Inequality</p> 	<ul style="list-style-type: none"> <li>● Human Resource and Human Rights Management</li> <li>● Employee potential development</li> <li>● Society/Community Engagement and Development</li> </ul>	<ul style="list-style-type: none"> <li>● Human rights policy /Equitable treatment of labor without discrimination</li> <li>● Employ people with disabilities</li> </ul>	<ul style="list-style-type: none"> <li>● Noprosecution for non-compliance with the law and no labor disputes</li> <li>● Build engagement with employees</li> </ul>	<ul style="list-style-type: none"> <li>● Promote equality in society</li> </ul>

<p>12 Responsible Consumption and Production)</p> 	<ul style="list-style-type: none"> <li>● Innovation management and product quality development</li> <li>● Cost-effective energy and resources management</li> <li>● Greenhouse gas management</li> </ul>	<ul style="list-style-type: none"> <li>● Operate in accordance with the environmental impact reduction policy</li> <li>● Received ISO 14001:2015 environmental management system certification</li> <li>● Certified MIT or Made in Thailand</li> <li>● Received a license to make industrial TIS products.</li> <li>● Verified by Carbon footprint for organization</li> </ul>	<ul style="list-style-type: none"> <li>● Reduce energy consumption</li> <li>● Reduce the occurrence of waste in the production process</li> <li>● 100% of scrap steel can be sold and recycled</li> <li>● Create added value for the Company' products</li> </ul>	<ul style="list-style-type: none"> <li>● Use resources efficiently</li> <li>● Create consumer Confidence domestically and internationally regarding the quality and standards of steel products manufactured in Thailand and increase future sustainable development of steel products</li> </ul>
<p>13 Climate Action</p> 	<ul style="list-style-type: none"> <li>● Cost effective energy and resources management</li> <li>● Greenhouse gas management</li> </ul>	<ul style="list-style-type: none"> <li>● Carbon Footprint Project to reduce carbon dioxide emissions</li> <li>● Water management</li> </ul>	<ul style="list-style-type: none"> <li>● Reduce the consumption of main energy and use more alternative energy</li> <li>● Reduce costs for the Company in the long run</li> </ul>	<ul style="list-style-type: none"> <li>● Reduce greenhouse gas emissions that cause global warming</li> <li>● Increase awareness of alternative energy use</li> </ul>

<p>16 Peace and Justice, Strong Institutions</p> 	<ul style="list-style-type: none"> <li>● Corporate governance for sustainability</li> <li>● Risk Management</li> <li>● Human Resource and Human Rights Management</li> </ul>	<ul style="list-style-type: none"> <li>● Comply with the Thai Labor Standards (TLS) for human rights</li> <li>● Corporate Anti-Corruption Policy</li> <li>● Participate in drug prevention and solution in the work place project</li> </ul>	<ul style="list-style-type: none"> <li>● No prosecution for non-compliance with the law and no labor disputes</li> <li>● Build credibility and transparency in the Company's business</li> <li>● Reduce conflicts</li> </ul>	<ul style="list-style-type: none"> <li>● Reduce social problems</li> <li>● Prevention and anti-corruption</li> <li>● Promote morality and ethics</li> </ul>
<p>17 Partnership for the Goal</p> 	<ul style="list-style-type: none"> <li>● Innovation management and product quality development</li> <li>● Society/Community Engagement and Development</li> <li>● Customer relationship management</li> <li>● Business partner's Relationship management</li> </ul>	<ul style="list-style-type: none"> <li>● Have a work plan with the client in order to offer products and services as desired</li> </ul>	<ul style="list-style-type: none"> <li>● Increase productivity in the production process</li> <li>● Increase quality of products and services</li> <li>● Create added value for the Company's products</li> </ul>	<ul style="list-style-type: none"> <li>● Enhance the quality of steel products in Thailand</li> <li>● Help customers' businesses to have more success from using quality products</li> </ul>

United Nations SDGs that align with the organization's : sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

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

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

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

#### 3.2.1 Business value chain

Tycoons Worldwide Group (Thailand) Public Co., Ltd. principal business is to produce and sell wire rod, reinforcing bars (including deformed bars and round bars), annealed wire, screws, bolts and thread rod internationally and in Thailand. TYCN is the only one producer in Thailand who has a world-class midstream to downstream vertically integrated plant. Started from the production of wire rod products, annealed steel wire, as well as fastener products (screws, bolts and threaded rods), which can be produced in a wide range of products fully meet the needs of customers. In the situations where the steel market downturn, the adjusted proportion of production and sales of products can be to increase benefits or reduce damage to the Company and its shareholders. From business

- perations through cooperation with Tycoons Group to be the distributor of wire rod and annealed products of the Company in all Taiwan market. This is to increase the marketing channel in Taiwan. That will makes wire rod and annealed wire products easily enter the Taiwan market and can quickly reflect the changes in selling prices and the demands of the Taiwanese market. The Company's business chain consists of two types of activities, which are Primary activities and Support activities, in which the roles of the operating departments in each activity contribute to the organization to create value for customers through continuous linkages from the beginning to the end of the business chain as shown in this table.

Primary activities	
Procurement of production factors	<ol style="list-style-type: none"> <li>1. Procurement of raw materials and services to support the production process</li> <li>2. Storage of raw materials</li> <li>3. Raw material inventory management</li> </ol>
Production	<ol style="list-style-type: none"> <li>1. Efficient production and reduced environmental impact</li> <li>2. Using technology to develop to increase production efficiency</li> </ol>
Sales	<ol style="list-style-type: none"> <li>1. Set reasonable and fair prices.</li> <li>2. Communicate and provide accurate and complete information about the use of the product</li> </ol>
Transportation/Delivery	<ol style="list-style-type: none"> <li>1. Inventory management</li> <li>2. Delivery of goods on time</li> </ol>
After sales activities	<ol style="list-style-type: none"> <li>1. Continuously track the transportation status</li> <li>2. Customer Satisfaction Assessment</li> </ol>
Support activities	
Business basic structure	<ol style="list-style-type: none"> <li>1. General administration</li> <li>2. Accounting and Finance</li> <li>3. Business Strategic Planning</li> </ol>
Human resource management	<ol style="list-style-type: none"> <li>1. Recruitment, hiring and human resource development</li> </ol>
Technology development	<ol style="list-style-type: none"> <li>1. Improvement of technology in production and communication</li> </ol>
Sourcing of resources	<ol style="list-style-type: none"> <li>1. Purchasing, procurement of raw materials, materials, equipment and machine</li> </ol>

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

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Reasonable remuneration.</li> <li>- Good motivation and welfare.</li> <li>- Progress and stability of occupation.</li> <li>- Good working environment and Safety.</li> </ul>	<ul style="list-style-type: none"> <li>- Developing employees to be competent through the training system.</li> <li>- Provide appropriate welfare through the Board of Directors meeting welfare benefit.</li> <li>- Focus on using appropriate technology in various pollution management to reduce the effect impacts that will occur to employees, including providing good environment, safe for working and arrange protective equipment that suitable for employees through and Safety Committee.</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>- Get employment or make purchases as sustainable business partner</li> <li>- A valid purchase order or correct service, to make it clear and complete</li> <li>- Fair and transparent competition and Verifiable</li> <li>- Have a good relationship between the buyer and seller</li> </ul>	<ul style="list-style-type: none"> <li>- Set criteria for selection and re-evaluation clearly the supplier from outside. Fairness in evaluating external suppliers. If it can be done accordingly company standard or responsible for goods or services, then can be a partner of company in the long term.</li> <li>- Determine procedures and work manuals. Communication, identification and approval of information. Accurate and clear ordering.</li> <li>- There is an anti-corruption policy and provide fair competition with partners to create.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Others <ul style="list-style-type: none"> <li>• - Information communication in procurement be accurate and clear - Assessment for selection and evaluation - Assessment for selection and evaluation efficiency in purchasing goods or services - Participating in various activities that the company has organized</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>- Employment</li> <li>- Support and help the community and society.</li> <li>- No environmental impact on Community.</li> </ul>	<ul style="list-style-type: none"> <li>- Have a policy to implemented employ in the area around the factory as an employee of the Company according to the knowledge and ability that appropriate.</li> <li>- Contribute to society through meetings               <ul style="list-style-type: none"> <li>Tri-parties Committee and according to various projects that have been requested by the government agency service.</li> </ul> </li> <li>- Focus on using appropriate technology in various pollution management to reduce the effect impacts that will occur to employees, including providing good environment, safe for working and arrange protective equipment that suitable for employees through and Safety Committee.</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• Complaint Reception</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>- The quality of products are comply with the prescribed standards.</li> <li>- Responsible to consumers.</li> <li>- Comply with the legal requirements that involved in a transparent and cooperate with government.</li> <li>- Provide support and assistance to society</li> </ul>	<ul style="list-style-type: none"> <li>- Produce products that meet the standards Product legislative requirements set by government agencies and provide Cooperate in product inspection Strictly.</li> <li>- Comply with legal requirements; or related regulations and provide cooperate with the government to operate strictly.</li> <li>- Return back to communities and society through projects of the Company continuously through CSR activities</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Others               <ul style="list-style-type: none"> <li>• Monitoring the results of making products accordingly the frequency set by the in charged department. - Report the monitoring result on the environment for regulatory agencies relevant care according to the statutory frequencies.</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>- Quality products, cheap prices and delivery on time.</li> <li>- Products that are safe to use not toxic to the environment.</li> <li>- It has environmental protection and using resources effectively.</li> </ul>	<ul style="list-style-type: none"> <li>- Keeping promises or agreements made with customers.</li> <li>- Control the product quality to meet the standards and meet the requirements of customers at reasonable prices according to market mechanisms and deliver products according to agreements</li> <li>When there are complaints, take immediate action to deal with it and don't do a competition that doesn't fair.</li> <li>- Consider environmental requirements in procurement of raw materials and materials used in production process to meet the needs of customers to protect environment and to create customers satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Competitors</li> </ul>	<ul style="list-style-type: none"> <li>- Information about the company's business operations</li> <li>- Market share</li> <li>- Conduct business with transparency and fairness</li> </ul>	<ul style="list-style-type: none"> <li>- Create conditions for fair business competition</li> <li>- Disclose operating results through the company's website and the stock exchange.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>- Have goals and directions for business expansion clearly in the future and business investment that provides a reasonable level of return.</li> <li>- Have risk management system in running a business.</li> </ul>	<ul style="list-style-type: none"> <li>- Manage the Company's operating results under proper risk management.</li> <li>- Establish investor relations in order to give accurate information and build relationships with shareholder.</li> <li>- Communicate opinions and questions received from the shareholders to be informed to the executives management.</li> </ul>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,

##### Environmental policy

Tycoons Worldwide Group (Thailand) Public Co., Ltd. is a Company that specializes in manufacturing wire rod, reinforcing bars (including deformed bars and round bars), annealed wire, screws, bolts and thread rod.

In addition to focusing on producing quality products to meet the needs of customers in every aspect and implemented in accordance with the quality management system. The Company also attaches great importance to environmental protection. Prevent and reduce pollution caused by the production process. Use resources wisely to achieve maximum value. Pay attention to the safety and hygiene of employees and realize the responsibility towards society, community and stakeholders in order to be able to run the business sustainably. The following is our policy.

1. Establish, implement and continually improve an environmental management system.
2. Protect the environment, use resources efficiently and conserve energy.
3. Prevent and reduce of environmental pollution.
4. Reduce greenhouse gas emissions into the atmosphere and participate in climate change control actions.
5. Compliance with law and environmental requirement, include interested parties' requirement and the other compliance obligations relevant.
6. Social responsibility, communities and interested parties.

We are implementing the items above. This environmental protection policy is announced to our employees and the public.

Reference link for environmental policy and guidelines : [https://www.tycons.com/blame\\_en\\_0.htm](https://www.tycons.com/blame_en_0.htm)

Page number of the reference link : 1

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Air quality management,  
Noise pollution management,

Environmental policy	Environmental goals	Method of operation	Operation plan name	Environmental goals	Operating results

Protect the environment Use resources efficiently and conserve energy  Prevent and reduce pollution that occurs in the environment.	Reduce electricity consumption	Implement the Company's energy conservation management plan, by focusing on mainly reduce the amount of electricity consumption in the production process, such as the use of electricity for steel rolling, product forming, product heat treatment, product surface treatment, product annealing. Which will be assessed annually to present to government agencies in accordance with the requirements of the law.	Using electrical energy in rolling wire rod and rebar.	≥ 158 Kwh/ton	126.47Kwh/ton
			Using electrical energy in drawing steel wire	≥ 338 Kwh/ton	296.03 Kwh/ton
			Using electrical energy in fastener production	≥ 1,196.50 Kwh/ton	1476.69 Kwh/ton
	Reduce fuel consumption in the production process	Implement the Company's energy conservation management plan, by focusing on mainly reduce the amount of fuel consumption in the production process, such as reducing the use of natural gas, the use of heat treatment oil, the use of oil in product forming. Which will be assessed annually to present to government agencies in accordance with the requirements of the law.	Using NG fuel in rolling wire rod and rebar.	≤ 14.88 m3/ton	12.58 m3/ton
			Using NG fuel in the hardening of fasteners.	≤ 29.93 m3/ton	18.58 m3/ton
			Using NG fuel for coating steel wire.	≤ 4.41 m3/ton	4.04 m3/ton
			Using NG fuel in bolt production	≤ 1.87 m3/ton	1.75 m3/ton
	Reduce the use of chemicals in the production process		Using chemicals in rolling wire rod	≤ 42.95 Kg/ton	39.38 Kg/ton
			Use of chemicals in fastener production (HCL/ Zinc)	≤ 229.35Kg/ ton	15.90 Kg/ton

		Set up operational KPIs for each unit that uses chemicals as raw materials in the production process, for example reducing the use of lubricants in the rough rolling process. The use of hydrochloric acid in wire and fastener surface plating processes The use of zinc in the electroplating process of fasteners and reduce the amount of chemicals used in wastewater treatment as well as implement the corrective and preventive action system for continuous improvement.	Using chemicals in wastewater treatment	≤ 81.64 Kg/ton	32.56 Kg/ton
	Reduce waste from the production process	Set up operational KPIs for each unit's to reduce waste caused by every production process of the Company as well as implement the corrective and preventive action system for continuous improvement.	Waste from rolling wire rod and rebar	≤ 1.15 %	0.72%

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

Implement the Company's energy conservation management plan, by focusing on mainly reduce the amount of electricity consumption in the production process, such as the use of electricity for steel rolling, product forming, product heat treatment, product surface treatment, product annealing. Which will be assessed annually to present to government agencies in accordance with the requirements of the law.

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

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

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

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 266.47 Kilowatt-hour / Metric ton of product	2025 : Reduced by 12.07% or 32.16 Kilowatt-hour / Metric ton of product

## Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company manages energy efficiently.

1. The measure to replace one Root Blower with a Turbo Blower was implemented as planned, saving 26,139 kilowatt-hours per year, equivalent to 105,082.16 baht, with an investment of 650,000 baht and a payback period of 6.19 years.
2. The measure to replace 400w Hibay lights with 250w Hibay LED lights was implemented. The original Hibay lights used High Intensity Discharge Lights (HIDS), which cause heat buildup, shorten lifespan, and are prone to failure. The new Hibay LED lights are more energy-efficient and cost-effective while providing higher brightness. Replacing a total of 80 Hibay LED lights, upon completion, will save 44,676 kilowatt-hours per year, equivalent to 179,597.52 baht, with an investment of 376,000 baht and a payback period of 2.09 years.

## Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	236,351.60	210,567.98	210,026.93
Gasoline (Litres)	12,904.75	9,948.07	10,651.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	353,679,073.48	219,465,380.05	272,261,800.97
LPG (Kilograms)	65,439.00	70,590.00	44,862.00

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	56,631,019.45	48,707,163.64	56,051,982.81
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	56,631,019.45	48,707,163.64	56,051,982.81

## Information on water management

### Water management plan

The Company's water management plan : No

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 2.94 Cubic meters / Metric ton of product	2025 : Reduced by 61.84% or 1.82 Cubic meters / Metric ton of product

### Performance and outcomes of water management

Performance and outcomes of water management : No

### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	579,846.00	537,389.00	268,412.00
Water withdrawal by third-party water (cubic meters)	579,846.00	537,389.00	268,412.00

### Water management: Water discharge by destinations

	2023	2024	2025
<b>Total wastewater discharge (cubic meters)</b>	0.00	0.00	0.00

### Water management: Water consumption

	2023	2024	2025
<b>Total water consumption (Cubic meters)</b>	579,846.00	537,389.00	268,412.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

Set up operational KPIs for each unit's to reduce waste caused by every production process of the Company as well as implement the corrective and preventive action system for continuous improvement.

### Setting goals for waste management

Does the company set goals for waste management : No

### Performance and outcomes of waste management

Performance and outcomes of waste management : No

#### Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	16,969,333.20	10,014,442.80	10,944,244.40
Total non-hazardous waste (kilograms)	10,918,674.00	5,727,463.00	7,914,950.00
Total hazardous waste (kilograms)	6,050,659.20	4,286,979.80	3,029,294.40

#### Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	10,862,108.20	5,454,145.80	6,757,461.40
Reused/Recycled non-hazardous waste (Kilograms)	8,033,940.00	4,089,420.00	5,709,890.00
Reused/Recycled hazardous waste (Kilograms)	2,828,168.20	1,364,725.80	1,047,571.40

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

In 2025, the Company has setup a Green House Gas management plan. By changing the screws and bolts heat treatment furnace from using NG as fuel to using electricity as fuel.

### Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

### Setting other greenhouse gas reduction targets

### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2024 : Greenhouse gas emissions 282,013.00 tCO <sub>2</sub> e	2025 : Reduced by 11.79% or 33,243.00 tCO <sub>2</sub> e in comparison to the base year	-

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

#### Target

- The target to reduce Carbon Footprint of the Organization by  $\geq 5\%$  from the base year 2022.
- To assess greenhouse gases emissions from the organization's activities.
- To find the causes of significant greenhouse gas emissions and find ways to reduce greenhouse gas emissions.

#### Operational Plan

The company collects the Carbon Footprint of Product and Carbon Footprint of the Organization data of 2022 in accordance with the principles of international standards for entrepreneurs to use as a planning tool. Reduce greenhouse gas emissions throughout the life cycle and increase the potential of Thai industry internationally. And was allowed to use the certification mark to show the Carbon Footprint of the Organization from the Thailand Greenhouse Gas Management Organization (Public Organization), the agency that verifies greenhouse gas emissions data, Bureau Veritas Certification (Thailand) Company Limited.

In 2025, the company plans to manage greenhouse gas emissions by switching its hardening furnaces for screws and bolts from using natural gas (NG) as fuel to using NG in combination with electricity.

#### Results

In 2025, the company had direct greenhouse gas emissions of 16,658 tons of carbon dioxide equivalent and indirect greenhouse gas emissions of 232,112 tons of carbon dioxide equivalent, totaling 248,770 tons of carbon dioxide equivalent. This is a decrease of 282,013 tons of carbon dioxide equivalent per year or a reduction of 11.79% compared to the previous year. The audit was conducted by Bureau Veritas Certification (Thailand) Co., Ltd.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	419,061.00	282,013.00	248,770.00
Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)	21,544.00	13,993.00	16,658.00
Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)	28,310.00	24,349.00	26,625.00
Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent)	369,207.00	243,671.00	205,487.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Bureau verification (Thailand) Co., Ltd.

**Information on other environmental management**

**Plans, performance, and outcomes related to other environmental management**

The company manages green spaces within the factory to filter air pollution and create a better environment. These spaces are systematically maintained to promote a positive environment both within the factory and in the surrounding community. By 2025, the company will have 53 rai of green space, representing 18.50% of its total area.

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

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company has been formulated the policy of corporate social responsibility CSR and approved by board of directors on November 13, 2014, we comprehend the importance of helping and supporting society, community, and maintaining environment continuously; Tycoons also takes consideration of likely influence to stakeholders, such as stockholders, employees, the community where we belongs, customers, suppliers, government, societies and nations; we formulate the direction that allowed employees can participate our corporate social responsibility policy together, which can be viewed on the Company's website. (www.tycons.com) Investor Relations Page.

Reference link for social and human rights policy and : [https://www.tycons.com/investment\\_en\\_2\\_2.htm](https://www.tycons.com/investment_en_2_2.htm)  
guidelines

Page number of the reference link : 1

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Consumer/  
and/or goals customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

We respect the rights of employees and other stakeholders, we have no discrimination with races, colors, religions, genders, nationalities, ages, disability or other situations that been considered as human rights. Our company will esteem human rights appropriately and spread around the corporate operation, to eliminate unfair, discrimination, harass and infringe on various rights. In year 2024, the company executed in accordance with the stated as above.

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

#### 3.4.2 Social operating results

##### 1. Equitable Business:

Our products quality is followed international standard to manufacture, and we acquired certification of ISO9001 quality management systems in 2001 in order to provide safe, effective and applicable products. In year 2025, while our Company agree to and sign various kinds of contracts with external parties, we all followed the principle of integrity and mutual benefit, negotiated reasonable contents of contracts, fulfilled commitments of contracts positive. We establish evaluation system for customers and firms for outsourcing, when we signed contracts with others, the rights and obligations for both sides will write down exhaustive. We disclose financial information, business situations and organization structure according to corporate governance.

## **2.Principles for countering bribery and against corruption:**

Our policy for countering bribery and against corruption has been stipulated and approved by board of directors on November 13, 2014. Please refer to our web site ([www.tycons.com](http://www.tycons.com)) corporate governance of investor relations page. In 2024, the company's internal audit unit did not receive any complaints about violations of this policy.

## **3.Respecting human rights:**

We respect the rights of employees and other stakeholders, we have no discrimination with races, colors, religions, genders, nationalities, ages, disability or other situations that been considered as human rights. Our company will esteem human rights appropriately and spread around the corporate operation, to eliminate unfair, discrimination, harass and infringe on various rights. In year 2025, the company executed in accordance with the stated as above.

## **4.Do justice to employees:**

We signed official contract of employment with all employees, accordance with employment laws, we gave appropriate remuneration and welfare to employees, we prepared education and training awareness budget every year, and we dedicated to cultivate staff's abilities and upgrade their value. We also set up infirmary and nurses and host physical examination every year to look after employees' safety and health. We do not force labor to violate labor laws, we do not hire child labor, provide equal opportunities of employment, we have no discrimination of genders and races, we treat employees in fair. In year 2025, the company executed in accordance with the stated as above.

## **5.Take responsible to consumers:**

In year 2025, our products quality is followed international standard to manufacture. We acquired certification of ISO-9001 quality management systems in 2001, and we provide products with safe, effective and applicable. We adopt oracle ERP system and supervise the information of process of production. We can check and trace the efficient of product's quality

## **6.Environmental protection:**

In year 2025, the company's environmental management is followed in accordance with international standard. The Company acquired the ISO - 14001 certification (Environmental Management System) in year 2001, The Company take care of the environment and properly treat the wastewater and sewage of manufacturing process by waste water treatment plant, through the treatment system and effluent the water will be tested to ascertain that it meets with the official standards. The waste gas is exhausted after the wet scrubber treatment. Industrial waste is entrusted qualified waste transporter and disposer to disposal. Our job is to reduce the energy use, the generation of waste and pollution during the process of manufacturing.

## **7.Implement innovation about responsibilities for social environmental and stakeholders and disseminate innovation:**

Each year, the company will report to board of director to review our well corporate governance policy and implementation status, we keep communicate with stakeholders and respect the rights they owned, improve the safety of employees hearing protection, dissemination of community public service activities and encourage employees to participate, improve the blow and draw system of pool deck of pickling, sustainable development to protect the environment. In year 2024, the Company executed in accordance with the stated as above.

## **8.Beneficial activities to the community**

The Company realize level of education, culture, quality of life, safe and sanitation of community, and considering enterprise's operation will influence environment, we will actively participate government and community's activities, contributing to economic welfare of community and social development, encouraging our employees join community's public service activities.

The Company participated community public service activities in year 2025, such as:

January 9-10, 2025

Activity: Providing food, drinks, gifts, and prizes for the 2025 National Children's Day event for government agencies and schools in Nikhom Pattana, Ban Khai, and Pluak Daeng districts, Rayong Province.

Objective: To promote the physical, mental, and intellectual development of children and youth through fun activities, fostering love and unity, and cultivating courage to think, act, and express themselves, as well as promoting social participation.

March 25, 2025

Activity: Providing drinking water and participating in the Community-Factory Environmental Conservation Project with the Nikhom Pattana Sub-District Administrative Organization at the Mangrove Forest Resource Management Center, Noen Kho Subdistrict, Klaeng District, Rayong Province.

Objective: To encourage community and factory participation in caring for nature and the environment, cultivate environmental awareness, foster unity and understanding between local factories and surrounding communities, restore and increase mangrove forest areas, and mitigate global warming.

April 11, 2025

Activity: Supporting the implementation of measures to prevent and reduce road accidents. During the Songkran Festival in 2025, in collaboration with the Nikhom Phatthana Subdistrict Administrative Organization and Nikhom Phatthana District, Rayong Province, drinking water, coffee, Ovaltine, and energy drinks were provided for use in the project.

Objective: To boost morale and provide encouragement to villagers during this difficult economic period.

Date: April 13, 2025

Activity: Providing shawls as gifts for the elderly and participating in the Songkran Festival and Elderly Day celebrations in 2025, in collaboration with the Nikhom Phatthana Subdistrict Administrative Organization, Nikhom Phatthana District, Rayong Province.

Objective: To encourage citizens to preserve and continue the beautiful traditions of Thai society, to instill in children, youth, and the general public an awareness of the value of the elderly, and to promote greater care and attention for the elderly.

Date: June 13, 2025

Activity: Participating in the mobile medical unit operation of the Public Health Service (PHS) in Rayong Province at Nikhom Saeng Ton Eng Rayong 5 School, Nikhom Phatthana Subdistrict, Nikhom Phatthana District, Rayong Province.

Objective: To promote public access to medical treatment and disease prevention. Promoting and Restoring Public Health

June 24, 2025

Activity: Participating in the Nikhom Phatthana Community's 2025 Project to Reduce Global Warming by planting trees to increase green space along Soi 6, between Road 9 and Road 11.

Objective: To raise awareness among local residents about the problem of global warming and encourage their participation in reducing its impact and increasing green spaces within the community.

October 26, 2025

Activity: Participating in the Kathina ceremony (Buddhist robe offering ceremony), and supporting food and beverage provision at the Khao Phothi and Pakorn Thammaram temples.

Objective: To preserve and promote Buddhism.

November 2, 2025

Activity: Supporting and participating in the "Light of Thai Hearts: Walk, Run, Cycle to Prevent Stroke, 11th Anniversary Celebration" project in collaboration with the Nikhom Phatthana District Public Health Office and Siriraj Foundation.

Objective: To celebrate His Majesty the King's birthday and encourage Thais to exercise to prevent stroke under the theme "Make Exercise a Habit, Stay Away from Stroke," aiming to raise public awareness of the importance of exercise. And a portion of the proceeds will be donated to the Somdej Phra Yuparaj Hospital Foundation.

## Employees and labor management plan

The company's employee and labor management plan : Yes

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

Comply with labor laws by paying the minimum wage as legally required.

## Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

### Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	wages	2024: The minimum wage in Rayong Province in 2024 will be 361 baht.	2025: The minimum wage in Rayong Province on January 1, 2025, will be 400 baht per worker.
• Employee training and development	Training courses	2024: Conducting 12 training courses.	2025: Conducting 12 training courses.
• Promoting employee relations and participation	Resignation rate	2024: The resignation rate in 2024 was 28.66 %	2025: The resignation rate in 2025 is projected at 14.08 %, a decrease from 14.58 % in 2024.
• Safety and occupational health at work	The number of employees injured resulted in work stoppages.	2024: One employee was injured to the point of needing to stop working.	2025: Two instances of employees being injured and forced to stop working were minor injuries.

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

#### Employees Training

In 2025 the Company plan to organize 12 training courses for employees to increase their skills and potential to work for all employees. Such as:

Item	Training Courses Name	Training Date	Number of People	Training Institute
1	Basic fire fighting and Evacuation practice	18/02/2025	33	NikhomPhatthana Administrative
2	Oil Storage Operator	11-12/03/2025	1	NPC Safety and Environmental Service Co., Ltd.
3	Awareness and Management energy	23/04/2025	26	Mr. Kongrit Cheepsongsuk (Energy Management Audit and Certification Specialist, License No. 0177)
4	Forklift driver safety	13-14/05/2025	25	Thai Lian Forklift Co., Ltd.
	Forklift driver safety No. 2	25-26/08/2025	21	Thai Lian Forklift Co., Ltd.
5	Safety at work with Chemicals	20/06/2025	25	Ms. Watinee Phuechphiansom (Occupational Safety and Health Professional)
6	Risk Management for Occupational Safety and Health	8/7/2025	30	Tawan-ok Training and Consultant Co., Ltd.
7	First Aid	11/08/2025	25	PP Newall Nurses Ordinary Partnership
8	Safety officer Supervisor Level	15-16/05/2025	1	NPC Safety and Environmental Service Co., Ltd.
9	Documentation and accounting practices in the procurement process, along with techniques for auditing and preventing fraud.	25/07/2025	2	Thammaniti Training and Seminar Co., Ltd.
10	Persons Responsible For Energy	18-22/08/2025	1	Con Engineering Co., Ltd.
11	Recording income and expenses according to accounting standards and their impact on financial statements.	28/08/2025	2	Thammaniti Training and Seminar Co., Ltd.
12	Artificial Intelligence ( AI Training )	08/10/2025	47	NPC Safety and Environmental Service Co., Ltd.

## Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	755	621	554
Male employees (persons)	494	404	363
Female employees (persons)	261	217	191

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	7	7	6
<b>Total number of employees with disabilities</b> (persons)	7	7	6
Total male employees with disabilities (persons)	7	7	6
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	311,850,963.00	273,218,727.00	271,603,765.00
Total male employee remuneration (Baht)	210,159,672.00	182,373,197.00	182,901,226.00
Total female employee remuneration (Baht)	101,691,291.00	90,845,530.00	88,702,539.00

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

	2023	2024	2025
Average employee training hours (hours / person / year)	8.59	5.36	4.54
Training and development expenses for employees (baht)	358,500.00	257,860.00	109,000.00

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

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

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

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

**Employee engagement**

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	158	178	78
Total number of male employee turnover leaving the company voluntarily (persons)	99	114	50
Total number of female employee turnover leaving the company voluntarily (persons)	59	64	28
Proportion of voluntary resignations (%)	20.93	28.66	14.08
	2023	2024	2025
Evaluation result of employee engagement	N/A	No	No

**Employee internal groups**

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Labor relations committee, Employee committee

## Information about customers

### Customer management plan

Company's customer management plan : No

Customer management plan implemented by the : Development of customer satisfaction and customer  
company over the past year relationship

The company evaluates customer satisfaction on each product in the beginning of each year. In terms of the valuation of customer satisfaction in 2025, the company set the score of no less than 80 for service quality, product quality, and delivery process. Overall, every product passed the evaluation. In 2025, the customer satisfaction score will be 90%.

### Setting customer management goals

Does the company set customer management goals : Yes

### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Service, product quality, delivery, and customer satisfaction.	-: Not less than 80 percent.	2025: Service, product quality, delivery, and customer satisfaction: 90%.

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : No

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Religion and culture

### Setting community and social management goals

Does the company set community and social : No  
management goals

## Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

The Company realize level of education, culture, quality of life, safe and sanitation of community, and considering enterprise's operation will influence environment, we will actively participate government and community's activities, contributing to economic welfare of community and social development, encouraging our employees join community's public service activities.

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

#### Overview of the Company's performance for the year 2025

The Group has net profit 129 MB and net loss 289 MB till the year end of 2024 respectively, which increased net profit by 418 MB or 144.40% because of the following reasons:

#### Sales revenue

In 2025, sales revenue was 5,752MB increased by 35.41% compared to 4,248MB in 2024. The mainly due to the increase in domestic market demand.

Further details of sales revenue structure can be summarized as follows:

Sales from wire rods and reinforcing bars in 2025 was 2,600MB, increased by 59.31% compared to 2024, and in 2024 was 1,632MB, decreased by 41.88% compared to 2023.

Sales from annealed wire in 2025 was 397MB, decreased by 9.36% compared to 2024, and in 2024 was 438MB, decreased by 9.50% compared to 2023.

Sales from fasteners in 2025 was 1,664MB, decreased by 8.42% compared to 2024, and in 2024 was 1,817MB, decreased by 18.23% compared to 2023.

Sales from PC strands in 2025 was 205MB, increased by 78.26% compared to 2024 and in 2024 115MB.

Sales from PC wire in 2025 was 29MB, was new products in 2025.

#### Other goods trading

Sales revenue for other goods in 2025 was 856 MB, increase by 247.97% compared to 2024, and

Sales revenue from fasteners in 2024 was 246 MB, increase by 303.28% compared to 2023.

#### Cost of sales and Expenses

#### Cost of sales

Cost of sales is primarily composed of conversion cost and raw materials, of which billet is the main component. In year 2025, costs of sales were 5,427MB increased by 29.46% compared to year 2024. This is mainly due to the increase in sales volume in 2025.

#### Selling and administrative expenses (SG&A)

In year 2025, selling and administrative expenses were 294MB, an 1.02% decreased from year 2024, The ratio of SG&A/Sales was 5.11% in 2025 and 6.99% in 2024. The major components of SG&A are depreciation, salary and wages as well as transportation costs, which vary directly with sales volume. The decrease in SG&A in 2025 is mainly due to the sales volume increase and transportation, export-related expenses decreased.

#### Analysis on the operation and financial condition

#### Operating results and profitability

#### Profit

#### Gross profit

In 2025, gross margin was 324MB with a rate of 5.64%, which is an increase of 4.33% from 2024. In 2024, the gross margin was 56MB with a rate of 1.31%, mainly due to in 2025, the market demand increase, resulting in sales volume increase, which resulted in a decrease in production quantity, which in turn resulted in lower unit production costs.

### **Operating profit**

Operating profit in 2025 was 132MB, and operating loss in 2024 was 234MB, resulted from the increase in gross profit rate.

### **Net income**

In 2025, the Group had a net profit of 129MB. Compared with the net loss of 289 MB baht in 2024, increase of 418 MB or approximately 144.40%, which this was mainly due to in 2025. Operating profit income were 132MB, Share of profit from investment in associate 8 MB, Finance Income 2MB, Finance cost 44MB, Tax income 31MB.

### **Asset management capability**

#### **Assets**

As of December 31 2025, TYCN's had total assets 6,418MB, increased by 8.45% with amount 500MB compared to 2024.

Current assets of 2025 were 2,795MB increased by 13.38% with amount 330MB compared to 2024. The main reasons for the increase were an increase of 147MB in accounts receivable, an increase of 102MB in inventory, and an increase of 92MB in Valued added tax refundable.

Non-current assets of 2025 was 3,623MB, increase by 4.93% with amount 170MB compared to 2024, The main reasons were an increase of 82MB in fixed assets, an increase of 33MB in deferred tax assets, and an increase of 53MB in other non-current assets.

#### **Liabilities**

At the end of 2025, TYCN's liabilities amounted to 2,018MB, which is equivalent to 31.44% of liabilities and shareholder's equity, and Company's 2025 shareholder's equity was 4,400MB, or 168.28% of net fixed assets. This indicates that TYCN had a healthy financial structure.

### **Liquidity and capital adequacy**

#### **Liquidity**

##### **Cash flow**

TYCN cash and cash equivalents at year-end 2025 amounted 302MB, compare to year 2024 net decrease of 7MB. Cash and cash equivalents at the end of 2025 amounted 310MB the change in cash flow amount was due to:

Net cash flows from (used in) operating activities was 52MB, mostly due to the operating profits increased.

Net cash flow used in investing was 332MB mainly due to increase in fixed assets.

Net cash flow from financing was 273MB mainly due to the increase in short-term loans from financial institutions.

Net decrease in cash and cash equivalents 7 MB

#### **Liquidity ratios**

The Group current ratio is projected to be 1.46 times in 2025 and 1.51 times in 2024.

### **Maturity of Short-Term Liabilities Affecting the Company's Liquidity**

In 2025, short-term borrowings from financial institutions, trade and other payables, and long-term borrowings from financial institutions (net of the current portion due within one year) were considered significant components of current

liabilities. The first two items represent obligations due within one year. However, as previously mentioned, these borrowings are utilized as working capital for the procurement of raw materials to support the Company's normal business operations. Therefore, the Company believes that the short-term maturity of such current liabilities is unlikely to have a significant impact on its liquidity.

The accounts payable turnover ratio decreased from 19.85 times in 2024 to 18.17 times in 2025, primarily due to a longer payment period for raw material purchases. The average payment period increased by 1.67 days, from 18.14 days in 2024 to 19.81 days in 2025.

### **Capital Expenditures**

In 2025 and 2024, the Group recorded capital expenditures related to the acquisition of land, buildings, and equipment amounting to Baht 183 million and Baht 202 million, respectively.

### **Debt obligations and management of off-balance sheet**

#### **Sources of funds**

##### **Funds structure**

The debt to equity ratio was 0.46 times and 0.41 times between the years 2025 and 2024. The debt to assets ratio was 0.31 times and 0.29 times between 2025 and 2024. This indicated that TYCN had only a small amount of risk and a healthy financial structure.

#### **Shareholders' equity**

As of December 31, 2025, shareholders' equity was 4,400MB, increase of 4.74% or 199MB from year 2024. This was due to net profit in 2025.

#### **Material Transaction (MT) and Related Party Transaction (RPT)**

-

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

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

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

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

The company's products are mainly wire rod, annealed wire, screws, bolts and reinforcing bars (including deformed bars and round bars) plus the raw material billet produced by the associated company itself. Even if the market competition is more intense in the future. The company believes that with its superior quality and diversity of products, consistent production from top to bottom will bring competitive advantages to the company.

### **Project or research and development that will affect the operating results and the financial condition in the near future**

none

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

##### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	493,770.88	309,814.16	302,422.19
Trade And Other Receivables - Current - Net (ThousandTHB)	199,446.86	280,449.38	427,250.68
Inventories - Net (ThousandTHB)	1,424,744.10	1,816,854.42	1,919,324.31
Other Current Financial Assets (ThousandTHB)	143.19	708.72	743.99
Income Tax Receivable - Current (ThousandTHB)	66,757.77	29,101.81	120,684.93
Other Current Assets (ThousandTHB)	37,045.48	28,261.36	24,679.38
Advance Payment For Purchases Of Assets (ThousandTHB)	24,446.80	17,131.38	9,856.90
Other Current Assets - Others (ThousandTHB)	12,598.68	11,129.98	14,822.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Current Assets</b> (ThousandTHB)	2,221,908.28	2,465,189.53	2,795,105.47
Restricted Deposits - Non-Current (ThousandTHB)	71,000.00	83,000.00	71,300.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	309,558.74	297,327.17	311,758.35
Investment In Associates (ThousandTHB)	309,558.74	297,327.17	311,758.35
Other Non-Current Financial Assets (ThousandTHB)	333,624.30	66,504.47	66,440.01
Other Non-Current Financial Assets - Others (ThousandTHB)	333,624.30	66,504.47	66,440.01
Investment Properties - Net (ThousandTHB)	329,335.82	328,925.35	328,514.88
Property, Plant And Equipment - Net (ThousandTHB)	2,398,886.57	2,532,604.68	2,614,741.97
Deferred Tax Assets (ThousandTHB)	34,805.11	18,980.66	51,796.45
Other Non-Current Assets (ThousandTHB)	76,997.22	125,343.27	178,353.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (ThousandTHB)	76,997.22	125,343.27	178,353.70
<b>Total Non-Current Assets</b> (ThousandTHB)	3,554,207.77	3,452,685.59	3,622,905.36
<b>Total Assets</b> (ThousandTHB)	5,776,116.05	5,917,875.11	6,418,010.83
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	161,228.96	261,144.64	336,381.82
Short-Term Borrowings (ThousandTHB)	808,464.75	1,220,015.64	1,516,081.90
Other Current Financial Liabilities (ThousandTHB)	7,485.76	450.44	6,682.16
Other Current Financial Liabilities - Others (ThousandTHB)	7,485.76	450.44	6,682.16
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	56,490.65	139,186.69	51,453.02
Deferred Revenue - Others (ThousandTHB)	56,490.65	139,186.69	51,453.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (ThousandTHB)	4,512.10	-	146.11
Other Current Liabilities (ThousandTHB)	2,862.18	11,523.10	3,660.12
<b>Total Current Liabilities</b> (ThousandTHB)	1,041,044.40	1,632,320.50	1,914,405.13
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	56,895.99	58,358.01	68,596.07
Deferred Tax Liabilities (ThousandTHB)	-	25,885.20	29,185.34
Other Non-Current Liabilities (ThousandTHB)	300.00	300.00	5,686.01
<b>Total Non-Current Liabilities</b> (ThousandTHB)	57,195.99	84,543.21	103,467.41
<b>Total Liabilities</b> (ThousandTHB)	1,098,240.39	1,716,863.71	2,017,872.54
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	4,475,616.75	4,475,616.75	4,475,616.75
Authorised Ordinary Shares (ThousandTHB)	4,475,616.75	4,475,616.75	4,475,616.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	4,475,616.75	4,475,616.75	4,475,616.75
Paid-Up Ordinary Shares (ThousandTHB)	4,475,616.75	4,475,616.75	4,475,616.75
Retained Earnings (Deficits) (ThousandTHB)	168,609.31	(110,872.01)	22,218.40
Retained Earnings - Appropriated (ThousandTHB)	9,800.00	9,800.00	9,800.00
Legal And Statutory Reserves (ThousandTHB)	9,800.00	9,800.00	9,800.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	158,809.31	(120,672.01)	12,418.40
Other Components Of Equity (ThousandTHB)	(174,199.27)	(506,076.16)	(497,337.06)
Surplus (Deficits) (ThousandTHB)	-	-	1,514.90
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	-	-	1,514.90
Other Components Of Equity - Others (ThousandTHB)	(174,199.27)	(506,076.16)	(498,851.95)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	4,470,026.79	3,858,668.58	4,000,498.09
Non-Controlling Interests (ThousandTHB)	207,848.87	342,342.82	399,640.20
<b>Total Equity</b> (ThousandTHB)	4,677,875.66	4,201,011.41	4,400,138.29
<b>Total Liabilities And Equity</b> (ThousandTHB)	5,776,116.05	5,917,875.11	6,418,010.83

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	5,574,702.94	4,247,789.00	5,751,803.65
Revenue From Sales (ThousandTHB)	5,574,702.94	4,247,789.00	5,751,803.65
Interest Income (ThousandTHB)	0.00	2,523.51	1,759.38
Other Income (ThousandTHB)	67,607.02	24,945.25	110,378.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Revenue</b> (ThousandTHB)	5,644,938.63	4,275,257.76	5,863,941.56
Costs (ThousandTHB)	5,223,899.17	4,180,705.91	5,412,434.71
Selling And Administrative Expenses (ThousandTHB)	335,865.70	297,000.62	293,959.01
Selling Expenses (ThousandTHB)	131,967.34	103,738.39	112,682.80
Administrative Expenses (ThousandTHB)	203,898.37	193,262.23	181,276.21
(Reversal Of) Loss On Diminution In Value Of Inventories (ThousandTHB)	(11,820.88)	11,330.67	14,979.74
Other Expenses (ThousandTHB)	5,025.20	17,737.65	9,017.41
<b>Total Cost And Expenses</b> (ThousandTHB)	5,552,969.19	4,506,774.85	5,730,390.86
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	139,553.91	12,728.04	7,732.39
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	231,523.34	(218,789.04)	141,283.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	64,494.62	71,979.18	43,836.08
Income Tax Expense (ThousandTHB)	31,266.69	(1,290.37)	(31,077.49)
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	135,762.03	(289,477.85)	128,524.51
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	135,762.03	(289,477.85)	128,524.51
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	135,762.03	(289,477.85)	128,524.51
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	7,564.47	(18,033.61)	7,275.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	0.00	(313,843.28)	(51.57)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	3,767.19	0.00
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(71,520.94)	(328,109.70)	7,224.21
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	64,241.09	(617,587.55)	135,748.71
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	136,184.03	(283,248.51)	133,090.40
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(422.00)	(6,229.34)	(4,565.90)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	64,663.09	(611,358.21)	140,314.61

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(422.00)	(6,229.34)	(4,565.90)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.23000	(0.47000)	0.22000
EBITDA (ThousandTHB)	456,678.77	(6,401.92)	381,494.20
Operating Profit (ThousandTHB)	26,758.95	(241,248.20)	30,430.20
Normalize Profit (ThousandTHB)	135,762.03	(289,477.85)	128,524.51

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	167,028.73	(290,768.22)	97,447.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	225,155.42	212,387.12	240,211.11
Depreciation (ThousandTHB)	210,473.35	197,138.76	222,740.25
Amortisation (ThousandTHB)	14,682.08	15,248.37	17,470.86
(Reversal Of) Expected Credit Losses (ThousandTHB)	(455.53)	(1,553.06)	(1,080.00)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(11,820.88)	11,330.67	14,979.74
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(139,553.91)	(12,728.04)	(7,732.39)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	52,240.09	10,271.91	(9,115.72)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(53,170.06)	(7,600.55)	6,196.14
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	32,733.83	3,788.04	(12,231.19)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	8,463.71	15,934.18	10,263.03
Dividend And Interest Income (ThousandTHB)	(2,628.68)	(2,523.51)	(1,759.38)
Interest Income (ThousandTHB)	(2,628.68)	(2,523.51)	(1,759.38)
Finance Costs (ThousandTHB)	64,494.62	71,979.18	43,836.08
Employee Benefit Expenses (ThousandTHB)	5,036.12	6,478.28	9,667.23
(Reversal Of) Provisions (ThousandTHB)	(2,982.98)	(431.51)	(165.62)
Other Reconciliation Items (ThousandTHB)	6,284.89	2,417.60	(6,383.68)
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	350,825.37	18,982.08	384,132.36
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	112,136.07	(78,693.12)	(104,800.71)
(Increase) Decrease In Inventories (ThousandTHB)	576,461.16	(403,440.98)	(110,083.52)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(4,705.75)	26,526.56	(102,674.24)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(54,207.67)	64,647.48	83,968.44
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(43,395.65)	91,481.20	(98,325.91)
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	937,113.51	(280,496.77)	52,216.42
Income Tax (Paid) Received (ThousandTHB)	(29,414.92)	(4,887.79)	(211.62)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	907,698.58	(285,384.57)	52,004.80
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	-	(25,079.52)
Payment For Purchase Of Fixed Assets (ThousandTHB)	(177,578.78)	(201,696.62)	(183,188.35)
Property, Plant And Equipment (ThousandTHB)	(126,012.04)	(201,696.62)	(183,188.35)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties (ThousandTHB)	51,566.74	0.00	0.00
Payment For Acquisition Of Exploration And Evaluation Assets (ThousandTHB)	(68,830.00)	(108,329.71)	(152,738.37)
Proceeds From Disposal Of Exploration And Evaluation Assets (ThousandTHB)	1,384.11	411.74	15,410.99
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(36,000.00)	(12,000.00)	11,700.00
Interest Received (ThousandTHB)	2,404.92	2,426.25	1,861.24
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(278,619.75)	(319,188.33)	(332,034.01)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(521,557.16)	400,346.69	262,270.25
Interest Paid (ThousandTHB)	(65,327.85)	(72,453.81)	(44,674.54)
Other Items (Financing Activities) (ThousandTHB)	43,536.25	92,723.29	55,041.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(543,348.76)	420,616.18	272,637.24
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	85,730.07	(183,956.72)	(7,391.97)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	408,040.81	493,770.88	309,814.16
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	493,770.88	309,814.16	302,422.19

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio (times)</b>	2.13	1.51	1.46
<b>Quick ratio (times)</b>	0.67	0.36	0.38
<b>Average account recievable turnover (times)</b>	21.85	17.70	16.25
<b>Average collection period (days)</b>	16.48	20.34	22.15
<b>Average inventory turnover (times)</b>	3.05	2.59	2.91

	2023	2024	2025
Average inventory turnover period (days)	117.91	139.19	123.91
Average account payable turnover (times)	27.89	19.85	18.17
Average payment period (days)	12.91	18.14	19.82
Average cash cycle (days)	121.48	141.39	126.24
Profitability ratio			
Gross profit margin (%)	6.50	1.31	5.64
Operating margin (%)	0.48	-5.68	0.53
Net profit margin (%)	2.44	-6.81	2.23
Return on equity (ROE) (%)	2.95	-6.52	2.99
Financial policy ratio			
Total debts to total equity (times)	0.23	0.41	0.46
Efficiency ratio			
Return on asset (ROA) (%)	2.26	-4.95	2.08
Return On Fixed Assets (%)	5.30	-11.74	4.99
Asset turnover (times)	0.93	0.73	0.93

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,  
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

**List of auditors :** Mr VIJIT BUASRI

License number : 14167

**List of auditors :** Mrs POONNARD PAOCHAROEN

License number : 5238

**List of auditors :** Miss MANEE RATTANABUNNAKIT

License number : 5313

## **5.2 Other material facts**

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

Other information that may influence investors' decision : No  
making

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

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : Yes  
exchange in another country?

### Stock Exchange 1

Name of the stock exchange : Taiwan Stock Exchange

Type of listing on stock exchange in other countries : Primary Listing

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

#### Policy Responsibilities of the Board

##### 1. Leadership and vision

The Board of Directors plays a role in setting the company's goal, mission of the company, and budget, and moreover oversees the company operation in response to its goal. The Board of Directors also makes comments on the internal control and audit system along with manage the risk to maximize the company's profitability.

##### 2. Risk Management

The Board of Directors adopted a risk management system for all material and controllable risk which is related to the company's business objective, business strategy, finance, production and operation. Risk management is carried out on the basis of probability that an identified risk may materialize and the likely impact of it on the business may be presented. In response to that, clear preventive and mitigation measures must be established and the systems to assess monitor and report on risks shall be set up. Management of the company is responsible for regularly reporting to the Audit Committee and the Board on its operation plans and performance.

##### 3. Independence and Impartiality of Directors

The Board of Directors shall perform its duty and exercise its discretion independently from the Management and major shareholders. Each director has the duty and independence to ask questions, express opinions or make objection and vote as he or she sees fit in relation to all matters affecting the interests of the Company, shareholders or stakeholders.

##### 4. Qualifications of Directors

The Board of Directors shall consist of various qualities including age, profession, and knowledge which are beneficial for the company operation and can bring about fresh perspective. Directors must be prepared to give adequate time and effort to perform their duties to the fullest extent with high ethical standard.

##### 5. Qualifications of Audit Committee / Independent Directors

The Board of Directors shall ensure that the qualifications of independent directors are in line with the Stock Exchange of Thailand's requirements as follows:

1. Holding shares of no more than five percent of the paidup registered capital of the Company, spaffiliated companies, associated companies or other related companies. This shall include shares held by related persons.
2. Being a nonexecutive director of the Company, affiliated companies, associated companies and related companies or its major shareholders including not being an employee, staff or consultant salary on the payroll of the Company, affiliated companies, associated companies, sprlated companies or the Company's major shareholders.
3. Being a director without direct or indirect financial and managerial interests or stake in the Company, affiliated companies, associated companies or its major shareholders;
4. Being a director who is not related to or not being a closed relative with the Company's executives or major shareholders.
5. Being a director not appointed as an agent to protect the interests of the Company's directors, major shareholders or shareholders relating to the Company's major shareholders.
6. Being able to act and express his opinions independently

##### 6. Composition of the Board of Directors

The Board of Directs is responsible for determining the business direction and policy. The Board of Directors shall consist of a chairman, a vice chairman and directors who can act independently to counterbalance the management. In

that the board may consist of executive directors in response to the size of the organization and give an effective performance. There shall not be less than five directors in the Board.

#### 7.The Chairman of the Board and the Managing Director

The Board of Directors shall designate a director as the Managing Director other than Chairman of the Board so that their roles, authorities and duties are clearly separated to ensure balance between management and corporate governance.

#### 8.Terms of Directorship

The Directors shall serve a term of office of three years. Each year, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple three parts, the number of directors nearest to one-third (1/3) shall retire. The directors retiring from their office in the first and second year after the registration shall be made by drawing lots. For subsequent years, the directors who have held office longest shall retire. The directors who vacate office is eligible for re-election by shareholders.

#### 9.Board of Directors' Meeting

The Board of Director shall set the meeting schedule of entire year in advance. The meeting is usually convened quarterly unless irregular meeting is needed. The chairman or designated director ensures that all directors receive all relevant documents prior to the meeting so that they have sufficient time to study all the issues before attending the meeting or casting their votes. The given documents must be clear, analytical and sufficient of recommendation.

#### 10.The duties of the Board of Directors

1. To perform its duty in the most professional manner to comply with all laws, the company's objectives, articles of association and shareholder's resolutions as well as to preserve the Company's benefit and interests

2. To determine the company's direction and control all business operations in accordance with the related government entities' rules and regulations. To assure the disclosure of information to shareholders and related entities as well as perform transparency management to achieve spoptimal benefits to the company.

3. To ensure that business is operated efficiently and in compliance with all regulatory bodies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

4. To ensure that the company has effective internal control systems and an internal audit unit that works closely with the audit committee.

5. The Board of Directors may establish an executive board and a management team or delegate control to other persons to manage the company under the Board of Directors' supervision. The delegation must be accompanied by responsibilities and limitation of the control and must not be delegated to persons in circumstances that would lead to conflicts of interest with the company and its subsidiaries.

6. To have the intention to run the business continuously and conduct themselves with honesty, and integrity and to be interested in the business in which they hold the directorship.

7. To be consistently responsive to the shareholders and protect their interests as well as providing to them fair, complete and transparent disclosure.

8.Consider the approval of business plans, annual budgets and sales/acquisitions of the asset exceeding 50 MB, joint ventures in expanding its business and approval of any other loans besides the working capital loans, which are solely authorized by the Executive Board

Effective date: February 19, 2008.

Reference link for the full version of corporate governance : [https://www.tycons.com/investment\\_en\\_2\\_1.htm](https://www.tycons.com/investment_en_2_1.htm)  
policy and guidelines

Page number of the reference link : 1-2

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

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

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Corporate governance of subsidiaries and associated companies

### **Nomination of directors**

#### **Election of the directors and the management**

Selection of persons to be appointed as directors of the company does not involve the process of nominating committee whatsoever. Nevertheless, the company has laid down guidelines on the appointment of board of directors as follows:

1. Board of directors shall carry out its duties according to the laws, the objectives and the Articles of Association of the company, including the resolutions of the meetings of shareholders.
2. At every general shareholder's meeting, onethird of the directors shall vacate their office. In case the number of outgoing directors cannot be divisible by three, the number closet to onethird shall be applied.
3. The directors who resign at the first and second year, respectively, will be decided by draw. Thereafter, the directors required to resign will be those that have served the longest, but after resignation will be able to be reappointed the following year.
4. The general shareholder's meeting may pass a resolution that any director be vacated from office before completing his term, which resolution must be passed by votes of not less than threefourths of the number of shareholders with the right to vote and attending the meeting and whose shares altogether constitute not less than onehalf of the number of shares held by shareholders attending the meeting and have the right to vote.
5. ne shareholder is entitled to one vote per share.
6. Each shareholder must use all of his votes under (5) to vote for the election of one to be directors. Shareholders must cast all of their votes for one nominee, and may not divide their votes.
7. The candidates obtaining the highest numbers of votes shall be appointed directors, until all vacancies are filled. Should be a tie vote, the chairman of the Board of Directors will make the determination. The appointment of president of the Company must be approved the Board of directors, and management of the Company directly appointed by the president.

#### **Determination of director remuneration**

The directors' remuneration of the Company has not been approved by Remuneration Committee due to the Company didn't set the Committee up. However, the directors' remuneration has already been compared to other similar industries and taken account of other issues such as business expansion and growing up of profit. Eventually, it is approved by Board of directors with careful consideration and approved by shareholders through shareholders 'meeting.

Name	Position	Salary& Bonus	
		2025	2024
1. Mr. Huang, WenSung	Chairman of Board and Executive Board	360,000	360,000
2. Ms. Lu, YenChuan	Director and Executive Board	240,000	240,000
3. Mr. Natthawat Thanapinyanun	Director and Executive Board	240,000	240,000
4. Ms. Hwang, FengMei	Director and Executive Board	240,000	240,000
5. Mr. Navin Vongchankit	Independent director and Chairman of the Audit Committee	360,000	360,000
6. Mr. Jirawat Huang	Independent director and Audit Committee	240,000	240,000
7. Mr. Phiphat Wangphichit	Independent director and Audit Committee	240,000	240,000
<b>Total</b>		<b>1,920,000</b>	<b>1,920,000</b>

### Corporate governance of subsidiaries and associated companies

The Company investment in subsidiaries or associated company must be approved by the Board of directors and authorized the Chairman/directors on behalf of the Company as the Chairman/directors of the subsidiaries and associated company by the proportion of shareholding.

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

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

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

#### Shareholders

The Company is committed to create value for all shareholders with fairness by operating business in compliance with good governance and the Company's vision efficiently and treat shareholders with respect and as per the applicable laws and regulations to maximize benefits and values to shareholders continuously. The Company shall inform shareholders of correct and complete information, including disclosing such information in accordance with relevant rules and agreement.

Reference link for the policy, guidelines and measures : [https://www.tycons.com/investment\\_en\\_2\\_1.htm](https://www.tycons.com/investment_en_2_1.htm)  
related to shareholders

Page number of the reference link : 1

#### Employee

The Company adheres to the principles of human rights from employment to the care of employees and personnel in order for all employees and personnel to feel a sense of family bonding with the organization.

Reference link for the policy, guidelines and measures : [https://www.tycons.com/CONDUCT/CONDUCT\\_E.pdf](https://www.tycons.com/CONDUCT/CONDUCT_E.pdf)  
related to employee

Page number of the reference link : 1

### **Customer**

The Company devotes extensive efforts to satisfy our customers in every aspect. It strives to provide products and services to meet the needs of our customers as well as the development of quality products and services with warranty and service for the benefit and satisfaction in terms of quality standards and fair prices. Development of products and services to meet the diverse needs and quality control, complaints about products and services, maintain client confidentiality includes not put customer data to generate benefits are also a return policy if it finds that the product is not quality or inferior.

Reference link for the policy, guidelines and measures : [https://www.tycons.com/CONDUCT/CONDUCT\\_E.pdf](https://www.tycons.com/CONDUCT/CONDUCT_E.pdf)  
related to customer

Page number of the reference link : 1

### **Business competitors**

The Company should conduct business according to the rules of free and fair competition. Do not destroy reputation or distort information to cause wrongful damage to business competitors and do not use social issues as a competitive advantage.

Reference link for the policy, guidelines and measures : [https://www.tycons.com/CONDUCT/CONDUCT\\_E.pdf](https://www.tycons.com/CONDUCT/CONDUCT_E.pdf)  
related to business competitors

Page number of the reference link : 1

### **Suppliers**

The Company places importance on treating trading partners and contracting parties according to trade conditions or agreements between each other, avoiding situations that may cause conflicts of interest. Including the criteria for evaluating and selecting partners or contracting parties fairly. Intension to develop and maintain sustainable relationships.

Reference link for the policy, guidelines and measures : [https://www.tycons.com/CONDUCT/CONDUCT\\_E.pdf](https://www.tycons.com/CONDUCT/CONDUCT_E.pdf)  
related to suppliers

Page number of the reference link : 1

### **Creditors**

The Company strictly complies with the conditions and requirement strictly of both trade creditors and lender and make timely payment, as well as following the affirmatives give to the creditors throughout the liable periods and provide information with accuracy, transparency, equity and fairness.

### **Community and society**

The Company gives importance to development and responsibility to the community, society and the environment. Along with running a business, promoting public activities for the community and society as a whole. Seriously implement policies to conserve natural resources and preserve the environment both inside and outside the organization. Including cooperation and strict compliance with laws related to the environment.

Reference link for the policy, guidelines and measures : [https://www.tycons.com/CONDUCT/CONDUCT\\_E.pdf](https://www.tycons.com/CONDUCT/CONDUCT_E.pdf)  
related to community and society

Page number of the reference link : 2

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

#### Code of Conduct

Tycoons Worldwide Group (Thailand) Public Co., Ltd. conduct business under good corporate governance by adhering to the principle of responsibility, transparency according to the law, honesty adhere to morality. Develop products and services that focus on creating product value and business value in the long term. Have equal responsibility to all involved parties. Take care and be responsible for society and the environment, by requiring directors, executives, and employees at all levels to strictly adhere to the Code of ethics as follows.

#### Customer

The Company adheres to and strictly complies with business conditions with customers. Present sufficient product information for customers to make decisions in order to provide reliable quality products and services, along with giving advice and work together to innovate services and new innovations to add value to products and create added business value including maintaining good and sustainable relationships with customers.

#### Shareholders

The company adheres to and maintains honesty and integrity. Using the principles of carefulness, prudence and fairness in conducting business. To create the highest returns for shareholders in a sustainable way. Create transparency and disclose information of Company performance report to shareholders equally, regularly and completely according to reality.

#### Employee

The Company has established a policy to treat all employees equally according to the principles of respect for human rights according to international principles and have employees treat all co-workers with respect for honor, dignity, and personal rights. The Company will collect and maintain the personal data of employees only in those areas that are necessary for the performance of their jobs. and as required by law. It is considered a secret and disclosure of such information will be made only if the person legally entitled to know is required to know.

#### Partners and Contractors

The Company places importance on treating trading partners and contracting parties according to trade conditions or agreements between each other, avoiding situations that may cause conflicts of interest. Including the criteria for evaluating and selecting partners or contracting parties fairly. Intension to develop and maintain sustainable relationships.

#### Trade competitors

The Company should conduct business according to the rules of free and fair competition. Do not destroy reputation or distort information to cause wrongful damage to business competitors and do not use social issues as a competitive advantage.

#### Community, Society and Environment

The Company gives importance to development and responsibility to the community, society and the environment. Along with running a business, promoting public activities for the community and society as a whole. Seriously implement policies to conserve natural resources and preserve the environment both inside and outside the organization. Including cooperation and strict compliance with laws related to the environment.

#### Confidentiality

Employees must maintain the confidentiality of information in the performance of business duties or in doing anything with customers or business partners by taking care to keep confidential information safely, be careful not to expose the Company's confidential documents or information or related partners. Leaked or falls to unrelated people, which

causes an impact to the Company or other persons, including using such information to seek illegal personal benefits and others. Even when retire, resign or end working with the Company, unless such disclosure has been properly assigned by the Company or disclosure required by law.

#### **Disclosure of internal information**

Disclosure of any information of the Company. It should be done only by those with authority as assigned by the Company and information should be disclosed based on truth, accuracy, thoroughness and equality, according to the requirements of government agencies and laws.

#### **Having a stake and conflicts of interest**

Directors, executives, and employees should perform their duties by considering the benefits of the Company's in mind. Without personal desires or influence from those close persons. Including always being aware that there will not have any vested interest or conflict of interest in work. Whether it is money, property or any other benefits and do not engage in business that is in conflict with the Company's interests.

#### **Preventing and Anti-Corruption**

Directors, executives and employees should perform their duties with carefulness and honesty, which complies with the principles of good corporate governance and the requirements of the law strictly. Directors, executives, and employees will not participate in corruption both directly and indirectly. Do not consent and resist giving or receiving property, gifts, bribes, or any other form of benefit that exceeds what is necessary according to customs and traditions and do not do anything to seek illegal benefits.

#### **Use of information technology and intellectual property**

The Company encourage the use of information technology in business operations and as a communication tool. Taking into account the benefits of the Company as important. Directors, executives, and employees have duties and responsibilities to perform their jobs carefully, be careful in using information, respect personal rights, not infringing intellectual property rights or against good morals, including complying with laws, regulations regarding the use of information technology.

#### **Orientation for new directors**

In the event that new directors are appointed who has never held the position of director or senior executive of the Company before. New directors must undergo orientation by senior executives or the Company secretary to be aware of important Company's rules, regulations, articles and information. Nature and policy of business operations good corporate governance policy, Code of ethics and other important information of the Company. In addition, the Company has guidelines promote and support directors and senior executives attend training in related courses, allocated adequate budget has been set aside in order to use the skills, knowledge and experience gained to continuously develop the Company.

#### **Exercise of political rights**

The Company is politically neutral. Directors, executives, and employees can exercise their political rights under the provisions of the constitution. But must not pretend to be a Company employee or bring any property, equipment, or tools of the Company to use for the benefit of any operation in politics and should avoid exercising rights or political activities that are considered illegal or create divisions in the workplace and in society.

#### **Respect human rights**

The Company supports and respects human rights principles, without being involved in against human rights, including not supporting or promoting such human rights violations.

#### **Using resources and maintaining Company assets**

Directors, executives, and employees have duties and responsibilities in using resources and maintaining the use of Company assets to get the most benefit and do not use the Company's resources or assets for personal benefit or third parties, including misuse in the wrong way.

#### **Internal control and internal audit**

The Company has a policy to have a good internal control system. There is an assessment and management of risks to an appropriate level along with an internal audit system with an audit committee to closely supervise and allocate efficient personnel for internal auditing. Directors Executives and employees attach importance to the internal control system and internal audit.

### **Compliance with laws, rules and regulations**

Directors, executives and employees must conduct themselves within the framework of the law, rules and articles regulations and must not be involved in or assist in any actions, which is against the law, rules and articles regulations, including following traditions, good culture, morals and ethics.

#### **Conflict of interest**

The Company expects all executives and employees to make business decisions taking into account the maximum benefits of the Company and the Company's customers. They must not allow their personal reasons or their family to influence decisions that cause them to deviate from the above principles and has the nature of seeking personal benefits that conflict with the interests of the Company and its customers. The executives and employees must not do anything to seek benefits or misappropriate property which is or should be owned by the Company or the Company's customers. The management and employees should avoid the situation or having personal activities and having financial benefits which may conflict with the duties that executives and employees are bound by. If the positions, duties and responsibilities of executives and employees have an effect that will benefit them both directly and indirectly or family members and relatives or outsiders, such executives and employees should not be involved in any action decisions and must notify line supervisors immediately. The Company will avoid delegating responsibilities to executives and employees in the event that it may lead to a situation that may cause a conflict of interest of the Company or contrary to the interests of the Company's customers. The involvement of executives and employees in carrying out activities outside the organization or holding a position outside the organization, such as being a director, consultant, representative, or employee in another organization, such activities must not cause conflicts of interest with the Company and its customers, either directly or indirectly and must not cause damage to the Company including it must not affect the performance of that person's duties. Executives and employees are prohibited from joining or accepting any position, in the organizations that conduct similar to the Company business and competes with the business of the Company and affiliated companies or businesses that may have conflicting interests with the Company.

### **Advance notification before trading securities**

Directors, executives, persons designated by the Company and any other employees who know and/or are in possession of the Company's internal information who wish to buy or sell the Company's securities must notify the Company secretary or the person assigned by the Company's board of directors at least 1 day in advance before trading.

### **Ensuring compliance with Code of conduct**

Directors, executives, and employees of the Company have a duty to acknowledge, understand, and strictly follow the code of conduct. Executives and supervisors must be good examples in following the business ethics and have a duty to monitor, supervise, and encourage subordinates to strictly comply with the prescribed code of conduct.

In requesting exemption from compliance with this code of conduct must be approved by the Board of Directors.

### **Reporting non-compliance with the Code of conduct**

Those who witness wrong doing through violations against or intentional failure to comply with the code of conduct specified in this manual must be reported directly to your supervisor or report to following related persons:

- Line Supervisor which the offender belongs
- The highest authority in the human resource management
- Company Secretary
- Board of Directors through the Company secretary, Mr. Wen Chun Feng, it can be sent to [town@tycons.com](mailto:town@tycons.com) or Company secretary address Tycoon Worldwide Group (Thailand) Public Company Limited No. 99 Moo 1, Nikhom Phatthana, Nikhom Phatthana, Rayong, 21180. Telephone 033 658558 ext. 1301

The Company has a policy to well keep confidential information and information of whistleblower. The Company takes into account safety and damage that may occur to the whistleblower or related witnesses.

### **Disciplinary punishment**

The Company's Code of ethics is considered a form of discipline. If found to be in violation violate or do anything that is contrary to compliance with the Code of ethics set forth herein, the Company will consider punishment according to the nature of the offense as appropriate to the case.

Board of Directors Resolution No. 1/2024

Effective from: 27 February 2024

Policy and guidelines related to business code of conduct : [https://www.tycons.com/CONDUCT/CONDUCT\\_E.pdf](https://www.tycons.com/CONDUCT/CONDUCT_E.pdf)

Page number of the reference link : 1-5

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

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information

### **Prevention of conflicts of interest**

Directors, executives and employees must conduct themselves within the framework of the law, rules and articles regulations and must not be involved in or assist in any actions, which is against the law, rules and articles regulations, including following traditions, good culture, morals and ethics.

#### **Conflict of interest**

The Company expects all executives and employees to make business decisions taking into account the maximum benefits of the Company and the Company's customers. They must not allow their personal reasons or their family to influence decisions that cause them to deviate from the above principles and has the nature of seeking personal benefits that conflict with the interests of the Company and its customers. The executives and employees must not do anything to seek benefits or misappropriate property which is or should be owned by the Company or the Company's customers. The management and employees should avoid the situation or having personal activities and having financial benefits which may conflict with the duties that executives and employees are bound by. If the positions, duties and responsibilities of executives and employees have an effect that will benefit them both directly and indirectly or family members and relatives or outsiders, such executives and employees should not be involved in any action decisions and must notify line supervisors immediately. The Company will avoid delegating responsibilities to executives and employees in the event that it may lead to a situation that may cause a conflict of interest of the Company or contrary to the interests of the Company's customers. The involvement of executives and employees in carrying out activities outside the organization or holding a position outside the organization, such as being a director, consultant, representative, or employee in another organization, such activities must not cause conflicts of interest with the Company and its customers, either directly or indirectly and must not cause damage to the Company including it must not affect the performance of that person's duties. Executives and employees are prohibited from joining or accepting any position, in the organizations that conduct similar to the Company business and competes with the business of the Company and affiliated companies or businesses that may have conflicting interests with the Company.

### **Anti-corruption**

Tycoons Worldwide Group (Thailand) Public Co., Ltd. (hereinafter referred to as the Company) and its subsidiaries operate the business in compliance with all legal and regulatory requirements to ensure that legitimate business and importance to anti-bribery and corruption. In addition the policy's goal is to operate the company based on the principle of honest, fairness, and transparent management, it's responsible for all interested parties. The behavior of

directors, management, and employees are abiding by Business Ethics, Code of Conduct. It's a part of the "Corporate Governance". The Company also stipulates anti-bribery and corruption policy as guidelines of business operating and therefore directors, management and all employees have to follow the implementation. The main contents are as follows:

### **Definition of bribery and corruption**

Bribery & Corruption means one gives or receives gifts, fees, rewards or any other favors to influence governmental officers or any other personnel in the business circle. This behavior triggers dishonest, illegality, and fraud violating principle to gain commercial or financial advantage.

### **Policy of anti-bribery and corruption**

Directors, management, and employees of the Company and its subsidiaries are prohibited to give or receive directly or indirectly bribery and corruption in any manner whether it is accepted, giving or offering the monetary or non-monetary bribe with the relevant government agencies or private entities of the company's business operations or contact. The Company will execute the policy of anti-bribery and corruption strictly.

### **Responsibilities**

1 The board of directors is responsible for setting policy and to support and establish the effective anti-bribery and corruption systems for the management to understand the importance of anti-bribery and corruption, and instilled into the culture of the Company.

2 The board of audit committee is responsible for reviewing the financial and accounting report, internal control systems, internal audit system and risk management system to ensure that is suitable, effective and in accordance with the provisions of the standard.

3 President and management are responsible for setting systems, supporting and promoting the anti-bribery and corruption policy for all the employees and related personnel know. Its responsibilities also include review of the system to meet the change of the business regulations and laws.

4 Chief of internal audit is responsible for execution, examining and reviewing the correction of the job compliance with the anti-bribery and corruption policy. Reporting to the board of audit committee.

### **Guidelines of practice**

1 Directors, management, and employees of the Company and its subsidiaries must strictly comply with the policy of anti-bribery and corruption and code of conduct, as follows;

1.1 No receive and give or offer bribes to any other person to obtain improper benefits with government agencies and private units at work contact.

1.2 No accept gifts, entertainment, funding or other favors from client or vendor which worth more than the standard prescribed. Employees must report to the company when they accept the worth of gifts or entertainment is more than the company stipulation (provisions of the Code of conduct) for customs and rituals necessary.

1.3 The Company has established internal control systems, stipulate the procedures of job execution in order to prevent bribery and corruption, people who has responsibility for approving payment must have clear evidence and be in accordance with company policy.

1.4 Employees should not neglect or ignore the bribery and corruption or the behavior may occur bribery and corruption, must report to the management or report by the trail route of anti-bribery and corruption policy immediately. Employees and the informers who report the bribery and corruption will be protected by the Company.

2 The Company will provide related training courses in anti-bribery and corruption policies to employees, and encourage employees to perform their duties in an honest and responsible behavior.

3 Employees who breach or non-compliance with anti-bribery and corruption policy will be punished by regulations of the company and related laws.

### **Complaint notification of bribery and corruption**

The Board of directors has a clear path of notification bribery and corruption clues or reporting bribery and corruption directly to the company. If the bribery and corruption report are related with management, it will be submitted to the Board of audit committee to review and make the determination.

#### **Clues notice or complaint items**

1 Find the bribery and corruption is related with the Company, either directly or indirectly. For example: discovery company personnel giving / accepting bribes to/from governmental officers or private entities personnel.

2 Find a job procedure is not executed in accordance with the company regulations or affect the internal control system of the Company.

3 Find the behavior cause the loss of profits or reputation of the Company.

4 Find illegal, unethical conduct or breach of the code of conduct.

#### **Complaint window of the bribery and corruption, channel of clues notice**

Employees or complainant must specify the details of clues or complaint of bribery and corruption, and provide contact names, address and telephone number to internal audit department.

#### **Protection and confidentiality**

The Company will protect the rights of the complainant. Person who receives the personal information of complainant, the evidence, and the information provided by the complainant has the custody to keep its confidential. The information are prohibited to reveal unless the disclosure in accordance with the law.

Investigation and punishment procedures

1 After received clues, management and the Board of audit committee take the responsibility to investigate the truth.

2 During the investigation, management and the Board of audit committee may appoint any representatives (internal auditors) to report the progress of investigation results to complaints regularly.

3 After completed the truth of the investigation, the company will inform the complainees if the information or evidence are reasonable and credible. The complainees has the rights to prove its innocence by providing some more evidences and information.

4 If the complainees violates the anti-bribery corruption policy and conduct code of the company, it will be punished in accordance with the policy and regulation of the Company. If the bribery and corruption behavior violate the law at the same time, it may be subject to punishment of laws regulations. The punishment of company discipline will be judged by the Board of audit committee as an end.

When the event of complaints occur, management and the Board of audit committee are responsible for receiving complaints, surveying the information, investigating the truth, joining the examination, making an appropriate punishment, and reporting to the Board of directors.

#### **Dissemination of anti-bribery and corruption policy**

In order to all employees of the Company understand the policy of anti-bribery and corruption, the Company will perform the following items:

1 The Company will disclose the anti-bribery and corruption policy through the company website, Annual Registration Statement (56-1), etc.

2 The Company will have the training courses of the anti-bribery and corruption policy for all new employees.

3 The company will review the implementation of anti-bribery and corruption policy every year.

Effective date: November 13, 2014.

Reference link for anti-corruption : [https://www.tycons.com/investment\\_en\\_2\\_3.htm](https://www.tycons.com/investment_en_2_3.htm)

Page number of the reference link : 1-2

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

Our policy for countering bribery and against corruption has been stipulated and approved by board of directors on November 13, 2014. Please refer to our web site ([www.tycons.com](http://www.tycons.com)) corporate governance of investor relations page. In 2025, the company's internal audit unit did not receive any complaints about violations of this policy.

In 2025, no clues/suggestions/reports/complaints were received. In matters that may be various problems (Whistle Blowing) by personal/ letter/ e-mail/ telephone/ fax contact: The committee through the secretary, Mr. Wen Chun Feng, address: Tycoons Worldwide Group (Thailand) Public Co., Ltd. No. 99 Moo. 1, Nikhom Phatthana, Nikhom Phatthana, Rayong Province 21180 thailand. Telephone 033 -658558 ext. 1301.

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

1. The company has a policy on supervision of usage of internal company information by its executives and staff for their own benefit. The executives and staff who come to possess internal company information are not permitted to buy or sell the securities of the company 1 month prior to the company announcing its results of operations (financial statements).

2. Significant information that may affect the price of securities. The company announces its results of operations within 45 days from the end of a financial quarter and 60 days after the end of the accounting year.

3. The company also requires that its executives prepare and submit to the Office of Securities and Exchange Commission reports on holdings of shares by them, their spouses and underage children, in listed companies in respect of which they are executives (according to the Securities and Exchange Act B.E. 2535 Section 59 and pursuant to Section 275 which stipulates that any director, manager, person who holds a management position or auditor who contravenes or fails to comply with Section 59 shall be liable to a fine not exceeding five hundred thousand Baht and a further fine not exceeding ten thousand Baht for every day during which noncompliance continues).

In the year 2025, there were no directors and executives who traded securities during the period that the company specified to refrain from trading.

In 2025, the changes securities holdings of directors and executives as follows:

Name	Position	Number of shares holding		Number of shares changed, increased (decreased)
		31/12/2024	31/12/2025	
1. Mr. Huang, WenSung	Chairman of Board and Executive Board	1 share	1 share	unchanged
2. Ms. Lu, YenChuan	Director and Executive Board	1 share	1 share	unchanged
3.Mr.Natthawat Thanapinyanun	Director and Executive Board	112,600 shares	112,600shares	unchanged
4. Ms. Hwang, FengMei	Director and Executive Board	7,700 shares	7,700 shares	unchanged
5. Mr. Navin Vongchankit	Independent director and Chairman of the Audit Committee	0	0	unchanged
6. Mr. Jirawat Huang	Independent director and Audit Committee	0	0	unchanged
7. Mr. Phiphat Wangphichit	Independent director and Audit Committee	0	0	unchanged
8. Mr. Chao, WenChing	Vice President	100 Shares	100 Shares	unchanged
9. Mrs. Huang, LiHui	Asst. Vice President	20,100 shares	20,100 shares	unchanged
10. Ms. ArunArsinviriya	Asst. Vice President	10,000 shares	10,000 shares	unchanged
11. Mr. Ma Yinhu	Asst. Vice President	0	0	unchanged
12. Mr. Wen, Chun Feng	Company Secretary	15,000 shares	15,000 shares	unchanged

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

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

employees to comply with the business code of conduct

Directors, executives, and employees of the Company have a duty to acknowledge, understand, and strictly follow the code of conduct. Executives and supervisors must be good examples in following the business ethics and have a duty to monitor, supervise, and encourage subordinates to strictly comply with the prescribed code of conduct.

In requesting exemption from compliance with this code of conduct must be approved by the Board of Directors.

### Participation in anti-corruption networks

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

networks

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

over the past year

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

corporate governance system or board of directors' charter

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

Review the company's policies and compliance with the principles of good corporate governance for listed companies as amended by the Stock Exchange of Thailand in 2006. These principles and guidelines stipulate that listed companies should review their policies and compliance regularly, at least once a year. Refer to the company's annual policy and compliance report from the Board of Directors meeting No. 1/2026, held on February 26, 2026.

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

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

Shareholders are the owners of the company. They control the company by appointing the Board of Directors to act as their representatives. Shareholders are eligible to make decisions on any of significant corporate changes. Therefore, the company encourages shareholders to exercise their rights.

Basic shareholder rights are rights to buy, sell, or transfer shares, share in the profit of the company, obtain relevant and adequate information on the company in a timely manner and on a regular basis, participate and vote in the shareholder meetings to elect or remove members of the board, appoint the external auditor, and make decisions on any transactions that affect the company such as dividends payment, amendments to the company's articles of association or the company's bylaws, capital increases or decreases, and the approval of extraordinary transactions, etc.

The Board of Directors realizes the importance of shareholders' meeting as revealed in the policies to facilitate all shareholders equally in attending the meeting, provide sufficient information timely in advance of the meeting so that the shareholders have enough time to decide whether to attend or to designate representatives to attend the meeting on their behalves. Shareholders are encouraged to query directors and allowed to propose an agenda item, the directors on the other hand are obliged to attend the meeting and answer the enquiries.

The Board of Directors must complete the minutes of the meeting and present to the shareholders through the website as soon as possible within 14 days after the meeting.

#### 1.Rights of Shareholders

The Company values the right of shareholders by convening the shareholders meeting annually as requested by the law. For year 2025, The Company has held the meeting on April 24, 2025 and 5 directors attended the meeting.

The Company has assigned Thailand Securities Depository Company Limited (TSD), the registrar of The Company security, to distribute all the meeting notice to all shareholders 14 days prior to the meeting (04 April, 2025).

The Company has allowed the shareholders to authorize representatives to attend the shareholders' meeting on their behalf, and if the shareholders cannot find one, The Company also proposes an independent director to take the task. In 2025, Independent director (Chairman of the Audit Committee) was Mr. Navin Vongchankit.

The Company encouraged the shareholders to express their opinions and ask questions during the 2024 annual shareholders' meeting, in which the directors are responsible for answering the questions. For this particular meeting The Company allow the shareholders to propose the agenda of the meeting on December 19, 2024 to January 20, 2025.

The Company has posted the meeting invitation on the website, [www.tycons.com](http://www.tycons.com), 28 days prior to 2025 annual shareholders' meeting and posted the minutes of meeting 3 days after the meeting.

## **2. Equitable Treatment of Shareholders**

The Company keeps updating its status quarterly through SET website in time as requested.

The policy to allow the shareholders to propose the director candidate prior to the meeting on December 19, 2024 to January 20, 2025.

The Board of Directors does not allow directors, managements and related parties of employees to trade The Company's securities one month prior to the announcement of the company financial statement. In 2025, the given parties have strictly complied with the policy.

The Board of Directors has required its members to disclose any of their information related to the related parties and conflict of interest to the board, so that, for the best of the company's benefit, the board can consider company business activity and take a prompt action that might be affected by that information. In 2024, there was no any of information related to the related parties and conflict of interest to the board.

## **3. Treatment of stakeholders**

The Company has been formulated the policy of corporate social responsibility (refer to item 10 corporate social responsibility), we comprehend the importance of helping and supporting society, community, and maintaining environment continuously; Tycoons also takes consideration of likely influence to stakeholders, such as creditor stockholders employees. The community where we belong, customers, suppliers, government, societies and nations; we formulate the direction that allowed employees can participate our corporate social responsibility policy together.

Besides, the company also provides stakeholders with channels for contact, notice, suggestion, report and complaint. If there are any possible whistle-blowing concerns, stakeholders can contact the company secretary Mr. Wen, Chun-Feng through below channels in order for him to report to the Board of Directors. The contact information is as follows: Tycoons Worldwide Group (Thailand) Public Company Limited (TYCN) Address: 99 Moo1, Nikhom Phattana, Nikhom Patthana, Rayong 21180 Thailand Tel:(033)-658-558 Ext.1301 Fax:(038)- 636-822 E-mail: [wen@tycons.com](mailto:wen@tycons.com)

### **6.3.3 Other corporate governance performance and outcomes**

The company has strived to achieve a high standard of corporate governance assessment, meeting the Corporate Governance Rating (CGR) standards of the Thai Institute of Directors Association and achieving a score of 94.50% in the 2025 Annual General Meeting of Shareholders assessment by the Thai Investors Association, which is rated as "Good".

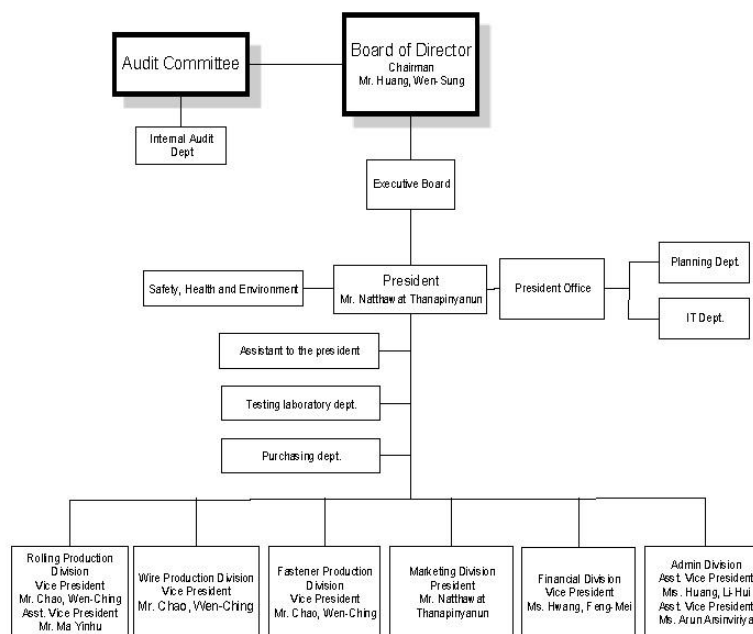
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>7</b>	<b>100.00</b>
Male directors	5	71.43
Female directors	2	28.57
Executive directors	4	57.14
Non-executive directors	3	42.86
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	0	0.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
-------------------	----------	------------------------------------	----------------------

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. HUANG WEN-SUNG  Gender: Male  Age : 70 years  Highest level of education : Below a bachelor's degree  Study field of the highest level of education : Business Administration  Thai nationality : No  Residence in Thailand : No  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>9 Jun 2022</p>	<p>Leadership, Steel</p>
<p>2. Mrs. LU YEN-CHUAN  Gender: Female  Age : 71 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : 0  Thai nationality : No  Residence in Thailand : No  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1 Shares (0.000000 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>9 Jun 2022</p>	<p>Leadership, Steel</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. NATTHAWAT THANAPINYANUN  Gender: Male  Age : 45 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 112,600 Shares (0.018869 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>27 Mar 2006</p>	<p>Data Analysis,  Leadership,  Industrial Materials &amp; Machinery,  Finance &amp;  Securities, Steel</p>
<p>4. Ms. FENG MEI HWANG  Gender: Female  Age : 60 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Business Administration  Thai nationality : No  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 7,700 Shares (0.001290 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>22 Apr 2016</p>	<p>Finance,  Accounting,  Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. NAVIN VONGCHANKIT</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>20 Oct 2021</p>	<p>Audit, Finance, Accounting, Steel, Engineering</p>
<p>6. Mr. JIRAWAT HUANG</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>12 Aug 2003</p>	<p>Audit, Internal Control, Leadership, Petrochemicals &amp; Chemicals, Steel</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PHIPHAT WANGPHICHIT</p> <p>Gender: Male</p> <p>Age : 88 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Agro-Industry</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>12 Aug 2003</p>	<p>Audit, Internal Control, Petrochemicals &amp; Chemicals, Leadership</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. HUANG WEN-SUNG	Chairman of the board of directors	✓				✓
2. Mrs. LU YEN-CHUAN	Director	✓				✓
3. Mr. NATTHAWAT THANAPINYANUN	Director	✓				✓
4. Ms. FENG MEI HWANG	Director	✓				✓
5. Mr. NAVIN VONGCHANKIT	Director		✓	✓		
6. Mr. JIRAWAT HUANG	Director		✓	✓		
7. Mr. PHIPHAT WANGPHICHIT	Director		✓	✓		
<b>Total (persons)</b>		<b>4</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Finance & Securities	1	14.29
2. Industrial Materials & Machinery	1	14.29
3. Petrochemicals & Chemicals	2	28.57
4. Steel	5	71.43
5. Accounting	2	28.57
6. Finance	2	28.57
7. Data Analysis	1	14.29
8. Engineering	1	14.29
9. Leadership	6	85.71
10. Audit	3	42.86
11. Internal Control	2	28.57

## Information about the other directors

The chairman of the board and the highest-ranking : Yes  
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

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

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

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

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

The appointment of one independent director to participate in determining the agenda of the board meetings.

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

Board charter : Yes

### The Board of Directors

1. To perform its duty in the most professional manner to comply with all laws, the company's objectives, articles of association and shareholder's resolutions as well as to preserve the company's benefit and interests.

2. To determine the company's direction and control all business operations in accordance with the related government entities' rules and regulations. To assure the disclosure of information to shareholders and related entities as well as perform transparency management to achieve optimal benefits to the company.

3. To ensure that business is operated efficiently and in compliance with all regulatory bodies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

4. To ensure that the company has effective internal control systems and an internal audit unit that works closely with the audit committee.

5. The Board of Directors may establish an executive board and a management team or delegate control to other persons to manage the company under the Board of Directors' supervision. The delegation must be accompanied by responsibilities and limitation of the control and must not be delegated to persons in circumstances that would lead to conflicts of interest with the company and its subsidiaries.

6. To have the intention to run the business continuously and conduct themselves with honesty and integrity and to be interested in the business in which they hold the directorship.

7. To be consistently responsive to the shareholders and protect their interests as well as providing to them fair, complete and transparent disclosure.

8. Consider the approval of business plans, annual budgets and sales/acquisitions of the asset exceeding 50 MB, joint ventures in expanding its business and approval of any other loans besides the working capital loans, which are solely authorized by the Executive Board.

All aforementioned responsibilities can be enforced and approved by the Board of Director except for the following items, which require shareholders' approval.

a. In compliance with the law, requiring a shareholders' resolution in regard to transfers or disposals of an entity, increases in paidup capital, merger etc;

b. Connected transactions as set out in SET regulations;

Apart from the resolution of a shareholder meeting, a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote is required to approve the following events:

c. The sale or transfer of the whole or important parts of the business of the company to other persons;

d. The purchase or acceptance of transfer of the business of other companies or private companies by the company;

e. The making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the company, the assignment of the management of the business of the company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;

f. The amending of the articles of association and memorandum of association;

g. The increase and reduction in company capital;

h. The merger or termination of the company; and

i. Any other relevant issue stipulated by law.

## **The Audit Committee**

The audit committee of the company has the scope of duties and responsibilities to the Board of Director on the following matters:

1. To review the Company's financial process to ensure that it is accurate and adequate

2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit

3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business

4.To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a nonmanagement meeting with an auditor at least once a year

5.To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company

6.To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information

- a. an opinion on the accuracy, completeness and creditability of the Company's financial report,
- b. an opinion on the adequacy of the Company's internal control system,
- c. an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
- d. an opinion on the suitability of an auditor,
- e. an opinion on the transactions that may lead to conflicts of interests,
- f. the number of the audit committee meetings, and the attendance of such meetings by each committee member,
- g. an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
- h. ther transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and

7.Appoint, revoke, transfer of terminate the Director of the Internal Audit Office (if any) r employ or change the employment of other Internal Audit Offices.

8.To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

### **The Executive Board**

1. Prescribe the policy, direction, strategy and structure of major management work for the business operation of the company to respond to and support the economic and competitive situation as prescribed and declared to the shareholders and to propose the same for approval of the Board of Directors.

2. Prescribe business plan, budget and management power of the company and propose the same for approval of the Board of Directors.

3. Inspect, follow up the policy and management guidelines in various aspects to determine whether it is properly implemented to benefit the business operation of the company.

4. Inspect and follow up the results of business operations to determine whether it is in accordance with the approved business plan.

5. Consider, as a preliminary matter, large investment projects of the company below 50MB (if greater than50MB, it will be forwarded to the Board of Directors).

6. Perform other duties as being assigned by the Board of Directors from time to time.

7. In case of such matter is already prescribed in the business plan or budget duly approved by the Board of Directors, the Executive Board shall be entitled to take any action regardless of the amount of money involved.

8. In any matters other than those specified in clause 7, the Executive Board is empowered to approve items concerning working capital loans (any other loan will be forwarded to Board of Directors for consideration).

9. Approval on opening an account with any financial institution.

### **The Managing Director**

1. To be a chairman of all management.

2. To approve all operational plans of every department.

3. To manage and run the business according to the normal practices of the company. With respect to any significant matters, adversely affecting the company's reputation and financial status regarding the company's business, the managing director will consult the Board of Directors for their consideration.

4. Follow up the company's business operations to conform them to the company plan and assigned policy.

5. To approve requests from any department over which he has authority.

6. To preliminarily consider and propose investment plans or new businesses together with sales/acquisitions of asset in an amount exceeding 50million baht before submitting such matters to the Board for approval through Executive Board

7. To propose the annual expense budget to be forwarded to the Board of Directors.

8. To consider merit of, appoint, transfer, punishing, discharging and recruiting managers.

9. To run the business following the policies set out by the Board of Directors.

10. To carry out such duties in good faith and with care to preserve the interests of the company.

11. To authorize the foregoing except the approval of connected transaction as per definition of the office of the Securities and Exchange Commission (SEC).

12. The managing director shall propose any borrowing or lending transactions, solicitation of facilities from financial institutions and granting of guarantees on behalf of any parties, to the Executive Board and/r Board of Directors to obtain approval. Working capital loans will be approved solely by the Executive Committee.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls
- Risk management
- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

#### Scope of authorities, role, and duties

##### The Audit Committee

The audit committee of the company has the scope of duties and responsibilities to the Board of Director on the following matters:

1. To review the Company's financial process to ensure that it is accurate and adequate
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business
4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year
5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company
6. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information
  - a. an opinion on the accuracy, completeness and creditability of the Company's financial report,
  - b. an opinion on the adequacy of the Company's internal control system,
  - c. an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or

the laws relating to the Company's business,

d. an opinion on the suitability of an auditor,

e. an opinion on the transactions that may lead to conflicts of interests,

f. the number of the audit committee meetings, and the attendance of such meetings by each committee member,

g. an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and

h. other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and

7. Appoint, revoke, transfer or terminate the Director of the Internal Audit Office (if any) or employ or change the employment of other Internal Audit Offices.

8. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

#### **Reference link for the charter**

-

#### **7.3.2 Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. NAVIN VONGCHANKIT<sup>(*)</sup>            Gender: Male            Age : 49 years            Highest level of education : Master's degree            Study field of the highest level of education : Engineering            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee            (Non-executive directors, Independent director)             Director type : Existing director</p>	<p>20 Oct 2021</p>	<p>Audit, Finance, Accounting, Steel, Engineering</p>
<p>2. Mr. JIRAWAT HUANG            Gender: Male            Age : 70 years            Highest level of education : Below a bachelor's degree            Study field of the highest level of education : Business Administration            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : No</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)             Director type : Existing director</p>	<p>12 Aug 2003</p>	<p>Audit, Internal Control, Leadership, Petrochemicals &amp; Chemicals, Steel</p>
<p>3. Mr. PHIPHAT WANGPHICHIT            Gender: Male            Age : 88 years            Highest level of education : Below a bachelor's degree            Study field of the highest level of education : Agro-Industry            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : No</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)             Director type : Existing director</p>	<p>12 Aug 2003</p>	<p>Audit, Internal Control, Petrochemicals &amp; Chemicals, Leadership</p>

*Additional explanation :*

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

**List of executive committee members**

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. HUANG WEN-SUNG                      Gender: Male                      Age : 70 years                      Highest level of education : Below a bachelor's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : No                      Residence in Thailand : No</p>	<p>The chairman of the executive committee</p>	<p>9 Jun 2022</p>
<p>2. Mrs. LU YEN-CHUAN                      Gender: Female                      Age : 71 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : 0                      Thai nationality : No                      Residence in Thailand : No</p>	<p>Member of the executive committee</p>	<p>21 Aug 2019</p>
<p>3. Mr. NATTHAWAT THANAPINYANUN                      Gender: Male                      Age : 45 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>27 Mar 2006</p>
<p>4. Ms. FENG MEI HWANG                      Gender: Female                      Age : 60 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : No                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>25 Apr 2016</p>



## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. NATTHAWAT THANAPINYANUN            Gender: Male            Age : 45 years            Highest level of education : Master's degree            Study field of the highest level of education : Business Administration            Thai nationality : Yes            Residing in Thailand : Yes            Highest responsibility in corporate accounting and finance : No            Accounting supervisor : No</p>	<p>PRESIDENT            (The highest-ranking executive)</p>	11 May 2012	Data Analysis, Leadership, Industrial Materials & Machinery, Finance & Securities, Steel
<p>2. Ms. Huang Li Hui            Gender: Female            Age : 66 years            Highest level of education : Bachelor's degree            Study field of the highest level of education : Statistics            Thai nationality : No            Residing in Thailand : Yes            Highest responsibility in corporate accounting and finance : No            Accounting supervisor : No</p>	Asst. Vice President	1 Dec 2011	Data Analysis, Leadership, Statistics, Information & Communication Technology

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Chao Wen Ching</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Vice President</p> <p>(The highest-ranking executive)</p>	1 Nov 2013	Data Analysis, Leadership, Industrial Materials & Machinery, Steel
<p>4. Ms. FENG MEI HWANG<sup>(*)(**)</sup></p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Vice President</p> <p>(The highest-ranking executive)</p>	25 Apr 2016	Finance, Accounting, Leadership
<p>5. Ms. Arun Arsinviriya</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Asst. Vice President</p>	1 Apr 2023	Strategic Management, Human Resource Management, Negotiation, Procurement, Leadership

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. Ma Yinhu  Gender: Male  Age : 56 years  Highest level of education : Below a bachelor's degree  Study field of the highest level of education : Engineering  Thai nationality : No  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Asst. Vice President</p>	<p>8 Apr 2022</p>	<p>Data Analysis, Leadership, Industrial Materials &amp; Machinery, Steel</p>
<p>7. Mrs. LU YEN-CHUAN  Gender: Female  Age : 71 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : 0  Thai nationality : No  Residing in Thailand : No  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Director  (The highest-ranking executive)</p>	<p>9 Jun 2022</p>	<p>Leadership, Steel</p>
<p>8. Mr. HUANG WEN-SUNG  Gender: Male  Age : 70 years  Highest level of education : Below a bachelor's degree  Study field of the highest level of education : Business Administration  Thai nationality : No  Residing in Thailand : No  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Chairman  (The highest-ranking executive)</p>	<p>9 Jun 2022</p>	<p>Leadership, Steel</p>

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

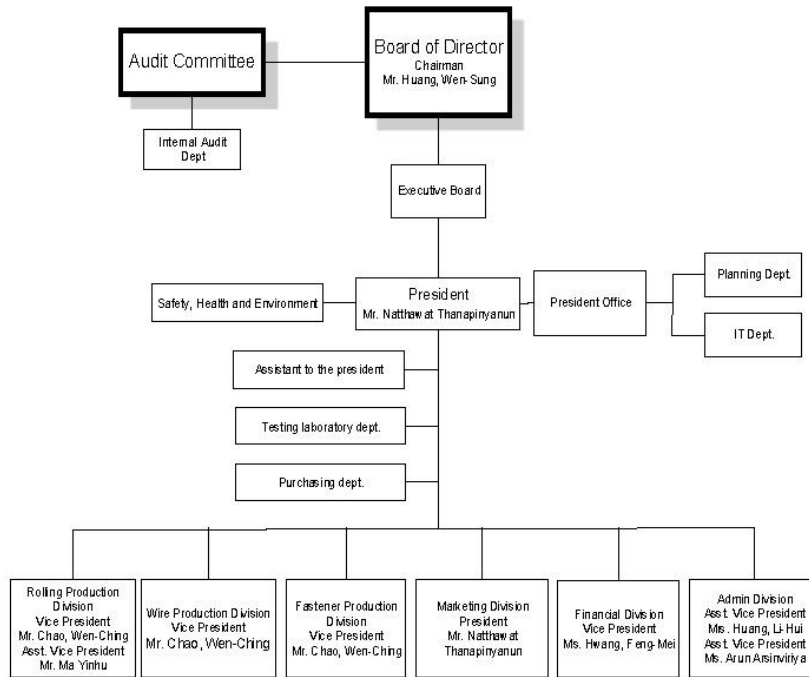
(\*\*) Accounting supervisor

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

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

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

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



Tycoons Group Subsidiary Organization Chart 2025

#### 7.4.2 Remuneration policy for executive directors and executives

The directors' remuneration of the Company has not been approved by Remuneration Committee due to the Company didn't set the Committee up. However, the directors' remuneration has already been compared to other similar industries and taken account of other issues such as business expansion and growing up of profit. Eventually, it is approved by Board of directors with careful consideration.

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

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	20,730,828.00	20,937,516.00	21,357,755.00
Total remuneration of executive directors (baht)	1,920,000.00	1,920,000.00	1,920,000.00
Total remuneration of executives (baht)	18,810,828.00	19,017,516.00	19,437,755.00

#### Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

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

Outstanding remuneration or benefits of executive : 0.00  
 directors and executives in the past year

Estimated remuneration of executive directors and : 0.00  
 executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	755	621	554
Male employees (persons)	494	404	363
Female employees (persons)	261	217	191

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	442	351	322
Total number of male employees in management level (Persons)	46	43	37
Total number of male employees in executive level (Persons)	6	10	4

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	238	191	166
Total number of female employees in management level (Persons)	18	21	21
Total number of female employees in executive level (Persons)	5	5	4

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	311,850,963.00	273,218,727.00	271,603,765.00
Total male employee remuneration (Baht)	210,159,672.00	182,373,197.00	182,901,226.00
Total female employee remuneration (Baht)	101,691,291.00	90,845,530.00	88,702,539.00

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The company has established a provident fund for its employees. - Employees will contribute 3% of their monthly salary. The company will contribute 3% of the salary for employees with less than 5 years of service, and 5% of the salary for employees with 5 years of service or more.

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

#### Provident Fund

1. Employees who have completed their probationary period can apply for membership in the Provident Fund. The contribution guidelines are as follows:
  - 1.1 For employees who joined before May 1, 2023: The employee contributes 3% of their base salary, and the company contributes 5%.
  - 1.2 For employees who joined on or after May 1, 2023: The employee contributes 3% of their base salary, and the company contributes 3% for 5 years. After that, the company contributes 5%.
2. For employees who resign or withdraw from the Provident Fund: Employees who have been members for 5 years will receive their entire contribution and 50% of the employer's contribution. Employees who have been members for 10 years will receive both their individual and employer contributions.

Implementation of Investment Governance Code for : No

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

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	755	621	554
Number of employees joining in PVD (persons)	369	279	443
Total amount of provident fund contributed by the company (%)	48.87	44.93	79.96
Number of PVD members / Total eligible employees (%)	48.87	44.93	79.96

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	4,180,099.00	3,619,776.00	3,511,527.00
Total amount of provident fund contributed by employee (baht)	2,648,643.00	2,302,511.00	2,396,075.00

**Summary of employee PVD participation over the past year**

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.	Yes	554	554	443	79.96%	79.96%

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

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Kawita Thongtem	Kawita@tycons.com	033658558

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Wen Chun Feng	wen@tycons.com	033658558

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

General information	Email	Telephone number
1. Ms. Huang Tsai-Ting	samantha@tycons.com	033658558

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

General information	Email	Telephone number
1. Ms. Patcharee Klamboosawat	patcharee@tycons.com	033658558

### 7.6.2 Head of investor relations

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

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. Patcharee Klamboosawat	patcharee@tycons.com	033658558

### 7.6.3 Company's auditor

#### Details of the company's auditor

The Company paid audit fees for the fiscal year 2025 in the total amount of THB 3.87 million to EY Office Limited. In addition, the Company engaged auditors to provide other services, resulting in non-audit fee of THB 0.06 million.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	3,865,000.00	Types of non-audit service: Inspection for asset destruction  Details of non-audit service: Inspection for asset destruction  Amount paid during the fiscal year: 60,000.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 60,000.00 baht	1. Mr. VIJIT BUASRI Email: vijit.buasri@th.ey.com License number: 14167  2. Mrs. POONNARD PAOCHAROEN Email: poonnard.wattanawong@th.ey.com License number: 5238  3. Ms. MANEE RATTANABUNNAKIT Email: Manee.Rattanabunnakit@th.ey.com License number: 5313

#### Details of the auditors of the subsidiaries

The Company's subsidiaries paid audit fees for the fiscal year 2025 in the total amount of THB 1.76 million. However, the Company's subsidiaries did not engage auditors to provide other services. Therefore, there were no non-audit fees incurred.

Audit fee (Baht)	Other service fees
1,763,500.00	Types of non-audit service: -  Details of non-audit service: -  Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 0.00 baht

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

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

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

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

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

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

The Board of Directors is responsible for the core business operations and corporate governance of the Company and its subsidiaries. The Board recognizes the importance of promoting responsible behavior towards shareholders, colleagues, stakeholders, and society, as well as avoiding any conduct that may be unethical or illegal.

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

##### Information about the selection of the board of directors

##### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. HUANG WEN-SUNG	Chairman of the board of directors (Executive Directors)	9 Jun 2022	Leadership, Steel
2. Mr. NATTHAWAT THANAPINYANUN	Director (Executive Directors)	27 Mar 2006	Data Analysis, Leadership, Industrial Materials & Machinery, Finance & Securities, Steel
3. Mr. NAVIN VONGCHANKIT	Director (Non-executive directors, Independent director)	20 Oct 2021	Audit, Finance, Accounting, Steel, Engineering

##### Selection of independent directors

##### Criteria for selecting independent directors

1. All Independent Director Members has requisite qualification in accordance with relevant SEC and SET rules and guidelines, (specifically, that such members have one accounting or finance backgrounds is Mr. Navin Vongchankit).

2. All Independent Director Members have no relationships (e.g., parents, spouses, children, uncles and aunts) between the candidates and the management or majority shareholders of company or its affiliates.

3. All Independent Director members have no relationships with Company/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years, as follows:

- Executive directors, staff, employees or advisers who earn salaries from Company.
- Professional service provider.
- Material business relationships with Company that may affect their

independence.

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

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

### **Selection of directors and the highest-ranking executive**

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

Method for selecting persons to be appointed as directors : No  
through the nomination committee

Method for selecting persons to be appointed as the : No  
highest-ranking executive through the nomination  
committee

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

Number of directors from each group of major : 2  
shareholders over the past year (persons)

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

Tycoons Worldwide Group (Thailand) Public Co., Ltd. Follow the principles of good corporate governance for listed companies in relation to the right of shareholders as promoted by SET, the company thereby offer the opportunity for shareholders to propose the agenda items to be discussed in the annual shareholders meeting in 2026 and nominating qualified directors' candidates in advance during the given shareholders meeting. The details of the guidelines and procedures presented on the company's website, <http://www.tycons.com>, starting from December 19, 2025 till January 20, 2026.

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

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

## Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>Selection of persons to be appointed as directors of the company does not involve the process of nominating committee whatsoever. Nevertheless, the company has laid down guidelines on the appointment of board of directors as follows:</p> <ol style="list-style-type: none"> <li>1. Board of directors shall carry out its duties according to the laws, the objectives and the Articles of Association of the company, including the resolutions of the meetings of shareholders.</li> <li>2. At every general shareholder’s meeting, one-third of the directors shall vacate their office. In case the number of outgoing directors cannot be divisible by three, the number closet to one-third shall be applied.</li> <li>3. The directors who resign at the first and second year, respectively, will be decided by draw. Thereafter, the directors required to resign will be those that have served the longest, but after resignation will be able to be re-appointed the following year.</li> <li>4. The general shareholder’s meeting may pass a resolution that any director be vacated from office before completing his term, which resolution must be passed by votes of not less than three-fourths of the number of shareholders with the right to vote and attending the meeting and whose shares altogether constitute not less than one-half of the number of shares held by shareholders attending the meeting and have the right to vote.</li> <li>5. One shareholder is entitled to one vote per share.</li> <li>6. Each shareholder must use all of his votes under (5) to vote for the election of one to be directors. Shareholders must cast all of their votes for one nominee, and may not divide their votes.</li> <li>7. The candidates obtaining the highest numbers of votes shall be appointed directors, until all vacancies are filled. Should be a tie vote, the chairman of the Board of Directors will make the determination.</li> </ol> <p>The appointment of president of the Company must be approved the Board of directors, and management of the Company directly appointed by the president.</p>	<p>Steel, Construction Materials, Law</p>

## Information on the development of directors

Development of directors over the past year

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. HUANG WEN-SUNG (Chairman of the board of directors)	Non-participating	-
2. Mrs. LU YEN-CHUAN (Director)	Non-participating	-
3. Mr. NATTHAWAT THANAPINYANUN (Director)	Non-participating	-
4. Ms. FENG MEI HWANG (Director)	Non-participating	-
5. Mr. NAVIN VONGCHANKIT (Director, Independent director)	Non-participating	-
6. Mr. JIRAWAT HUANG (Director, Independent director)	Non-participating	-
7. Mr. PHIPHAT WANGPHICHIT (Director, Independent director)	Non-participating	-

## Information on the evaluation of duty performance of directors

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

none

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

none

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

### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

#### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. HUANG WEN-SUNG (Chairman of the board of directors)	4	/	4	0	/	1	N/A	/	N/A
2. Mrs. LU YEN-CHUAN (Director)	0	/	1	0	/	1	N/A	/	N/A
3. Mr. NATTHAWAT THANAPINYANUN (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Ms. FENG MEI HWANG (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. NAVIN VONGCHANKIT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. JIRAWAT HUANG (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. PHIPHAT WANGPHICHIT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A

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

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. HUANG WEN-SUNG (Chairman of the board of directors)	4/4 (100.00%)	N/A	N/A
2. Mrs. LU YEN-CHUAN (Director)	N/A	N/A	N/A
3. Mr. NATTHAWAT THANAPINYANUN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Ms. FENG MEI HWANG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. NAVIN VONGCHANKIT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. JIRAWAT HUANG (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PHIPHAT WANGPHICHIT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(85.71%)</b>	<b>71.43%</b>	<b>N/A</b>

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

The company director was unable to attend the board meeting because they are currently abroad and it is inconvenient for them to attend.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The directors' remuneration of the Company has not been approved by Remuneration Committee due to the Company didn't set the Committee up. However, the directors' remuneration has already been compared to other similar industries and taken account of other issues such as business expansion and growing up of profit. Eventually, it is approved by Board of directors with careful consideration and approved by shareholders through shareholders' meeting.

Name	Position	Salary& Bonus	
		2025	2024
1. Mr. Huang, WenSung	Chairman of Board and Executive Board	360,000	360,000
2. Ms. Lu, YenChuan	Director and Executive Board	240,000	240,000
3. Mr. Natthawat Thanapinyanun	Director and Executive Board	240,000	240,000
4. Ms. Hwang, FengMei	Director and Executive Board	240,000	240,000
5. Mr. Navin Vongchankit	Independent director and Chairman of the Audit Committee	360,000	360,000
6. Mr. Jirawat Huang	Independent director and Audit Committee	240,000	240,000
7. Mr. Phiphat Wangphichit	Independent director and Audit Committee	240,000	240,000
<b>Total</b>		<b>1,920,000</b>	<b>1,920,000</b>

### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. HUANG WEN-SUNG (Chairman of the board of directors)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
<b>2. Mrs. LU YEN-CHUAN (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>3. Mr. NATTHAWAT THANAPINYANUN (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>4. Ms. FENG MEI HWANG (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>5. Mr. NAVIN VONGCHANKIT (Director, Independent director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Chairman of the audit committee)	0.00	0.00	0.00	No	
<b>6. Mr. JIRAWAT HUANG (Director, Independent director)</b>			<b>0.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
<b>7. Mr. PHIPHAT WANGPHICHIT (Director, Independent director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	0.00	0.00
2. Audit Committee	0.00	0.00	0.00
3. Executive Committee	0.00	0.00	0.00

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

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

#### 8.1.3 Supervision of subsidiaries and associated companies

##### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results

The Company investment in subsidiaries or associated company must be approved by the Board of directors and authorized the Chairman/directors on behalf of the Company as the Chairman/directors of the subsidiaries and associated company by the proportion of shareholding.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

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

1. The company has a policy on supervision of usage of internal company information by its executives and staff for their own benefit. The executives and staff who come to possess internal company information are not permitted to buy or sell the securities of the company 1 month prior to the company announcing its results of operations (financial statements).
2. Significant information that may affect the price of securities. The company announces its results of operations within 45 days from the end of a financial quarter and 60 days after the end of the accounting year.
3. The company also requires that its executives prepare and submit to the Office of Securities and Exchange Commission reports on holdings of shares by them, their spouses and underage children, in listed companies in respect of which they are executives (according to the Securities and Exchange Act B.E. 2535 Section 59 and pursuant to Section 275 which stipulates that any director, manager, person who holds a management position or auditor who contravenes or fails to comply with Section 59 shall be liable to a fine not exceeding five hundred thousand Baht and a further fine not exceeding ten thousand Baht for every day during which noncompliance continues).

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

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

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

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

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

information to seek benefits over the past year

1. The company has a policy on supervision of usage of internal company information by its executives and staff for their own benefit. The executives and staff who come to possess internal company information are not permitted to buy or sell the securities of the company 1 month prior to the company announcing its results of operations (financial statements).
2. Significant information that may affect the price of securities. The company announces its results of operations within 45 days from the end of a financial quarter and 60 days after the end of the accounting year.
3. The company also requires that its executives prepare and submit to the Office of Securities and Exchange Commission reports on holdings of shares by them, their spouses and underage children, in listed companies in respect of which they are executives (according to the Securities and Exchange Act B.E. 2535 Section 59 and pursuant to Section 275 which stipulates that any director, manager, person who holds a management position or auditor who contravenes or fails to comply with Section 59 shall be liable to a fine not exceeding five hundred thousand Baht and a further fine not exceeding ten thousand Baht for every day during which noncompliance continues).

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

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

## Anti-corruption action

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

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

past year

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

### Principles for countering bribery and against corruption

Our policy for countering bribery and against corruption has been stipulated and approved by board of directors on November 13, 2014. Please refer to our web site ([www.tycons.com](http://www.tycons.com)) corporate governance of investor relations page. In 2024, the company's internal audit unit did not receive any complaints about violations of this policy.

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

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

## Whistleblowing

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

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

In 2025, no clues/suggestions/reports/complaints were received. In matters that may be various problems (Whistle Blowing) by personal/ letter/ e-mail/ telephone/ fax contact: The committee through the secretary, Mr. Wen Chun Feng, address: Tycoons Worldwide Group (Thailand) Public Co., Ltd. No. 99 Moo. 1, Nikhom Phatthana, Nikhom Phatthana, Rayong Province 21180 thailand. Telephone 033 -658558 ext. 1301.

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

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

#### The monitoring of compliance with other corporate governance policy and guidelines

The company places great importance on good corporate governance and has established relevant policies and practices in its Corporate Governance Policy and Code of Business Conduct. The company also promotes practical implementation to build trust among all stakeholders. Over the past year, the company has monitored compliance with good corporate governance principles covering:

- 1) Employee care and non-discrimination;
- 2) Combating unfair competition;
- 3) Environmental protection, health, and safety;
- 4) Information security. The monitoring results show that the company has fully implemented the guidelines in each area.

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

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NAVIN VONGCHANKIT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. JIRAWAT HUANG (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PHIPHAT WANGPHICHIT (Member of the audit committee)	4	/	4	4/4 (100.00%)
<b>Average Attendance Rate</b>				<b>100.00%</b>

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

The audit committee jointly reviewed the 2025 annual consolidated financial statements with the certified public accountant for presentation to the board of directors for acknowledgement; discussed with relevant parties at meetings; reviewed compliance to the provisions and laws; and deliberated on information disclosure of related items in conformity with provisions of the Securities Exchange of Thailand.

The audit committee reviewed the consolidated financial statements and has an opinion that the company prepared financial statements in accordance with generally accepted accounting standards; adequately disclosed information; maintained regulating and supervisory system; internal audit and risk management system is satisfactory with no significant discrepancies are observed.

### 8.3 Summary of the results of duty performance of subcommittees

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

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 3

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. HUANG WEN-SUNG (The chairman of the executive committee)	3	/	3	3 / 3 (100.00%)
2. Mrs. LU YEN-CHUAN (Member of the executive committee)	0	/	3	0 / 3 (0.00%)
3. Mr. NATTHAWAT THANAPINYANUN (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
4. Ms. FENG MEI HWANG (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>75.00%</b>

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

The Executive Committee consists of four members. The Executive Committee is responsible for managing the company's normal operations and management, setting policies, direction, strategies, and core management structures for the company's business operations, ensuring they are aligned with and supportive of the economic conditions. In 2025, the Committee held a total of three meetings.

## 9. Internal control and related party transactions

### 9.1 Internal control

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

At the company's Board of Director meeting No.1/2026 on February 26, 2026 which was attended by the three independent directors and the audit committee members, the board review the opinion of board of the audit committee and evaluated the internal controls of the company by asking certain information of management. The board reviewed the company's internal controls in five key areas:

1. rganization and environment;
2. Risk management;
3. Management control;
4. Information technology and communication measures;
5. Followup systems.

After such review, the board members were of the opinion that the company had adequate controls in place. The company has policies in place to regulate business transactions with major shareholders, directors and executive management so as to avoid conflicts of interest and to preserve its best interests. Further, the audit committee was of the opinion that the internal control system regarding connected transactions with interested parties (i.e. majority shareholders, directors, management and related persons aforementioned) is sufficient, which opinion was approved by the Board of Directors

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

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

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

Based on the five main components, a list of 25 related items will be compiled using ISO documentation. An internal audit will be conducted sequentially within one year, followed by the preparation of an audit report.

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

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	1

## Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Jan 2025 - Dec 2026	<p><b>Deficiencies</b></p> <p>The auditors conducted an IT audit and found that our company experienced delays in controlling Oracle access rights for employees who had left the company.</p> <p><b>Method of rectification</b></p> <p>The IT department has submitted proposed improvements to the auditors.</p>	Implemented

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

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

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

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

Head of the internal audit unit : Internal personnel

1. Name of chief of internal auditor: Miss Huang Tsai Ting
2. Opinion of Board of audit committee to the qualifications of chief of internal auditor Board of audit committee considered the qualifications of education experience of the chief of internal auditor who can perform internal audit positions effectively.
3. Appointment, transfer and dismissal of the chief of internal auditor must be approved by the Board of audit committee

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

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

The company has developed the internal control system to monitor and audit the area including finance and operation to ensure that they comply with the law and regulations. It would provide the balancing mechanism for the company to protect the shareholders' investment and the company asset. The company established internal auditing unit to audit and ensure that all departments are operated in accordance with the regulations, and moreover to assess the efficiency of the auditing work. The board of directors ensured that the internal auditing unit is independent and can serve as balancing mechanism. In 2025, the internal auditor has presented the report on the efficiency of the control system to the board of audit committee and board of directors for review.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

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

**Persons/entities with potential conflicts**

Name of person or entity/type of business	Nature of relationship	Information as of date
Tycoons Group Enterprise (TGE) produce and sell wire rod, reinforcing bars, annealed wire, screws and bolts	Holding 100% Shares of Parent company	31 Dec 2025
TY Steel Company Limited produce and sell Billet and reinforcing bars	5.94% wned of Parent company 19.43% owned of TYCN	31 Dec 2025
Fastbolt International Pte. Ltd Trading Company	49.41% owned of parent company 47.47% owned of TYCN	31 Dec 2025
Jinhai Hardware Co., Ltd. produce and sell fasteners and metal products such as nails (coil nails, panel nails).	18.19% wned of Parent company	31 Dec 2025

**Details of related party transactions**

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Tycoons Group Enterprise (TGE)			
<p><b>Transaction 1</b></p> <p>59.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Income from sales</p> <p><u>Details</u></p> <p>Sales for wire rod and annealed wire : The market in Taiwan is substantially large relative to Thai market, thus motivating TYCN selling to TGE in Taiwan. Some of wire rod and annealed wire sold to TGE will be used internally while most of it will be on sold to Taiwanese customers. The logic behind selling through TGE is due to TGE's long-term relationships and profile with Taiwanese customers. It can directly grasp the market information through it, and can avoid the sales expenses of the company to establish the marketing channel again or need to invest in marketing in Taiwan market.</p> <p><u>Necessity/reasonableness</u></p> <p>It's a reasonable list with reference to market price.</p> <p><u>Audit committee's opinion</u></p> <p>The audit committee reviewed and commented that sales item from the parent company is considered to be normal trading.</p>			
<p><b>Transaction 2</b></p> <p>82.00</p> <p>41.00</p> <p>20.00</p> <p><u>Nature of transaction</u></p> <p>Buy raw materials and consumables</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Materials, supplies and fixed assets. : The transactions between the Company and the parent company TGE and the associated company TY STEEL's for raw materials and fixed assets are based on the operation requirements and the transaction price is based on the market price. The raw materials purchased from TGE are mainly used to produce fasteners specifically, the annealed wire chemical component, die and machinery parts cannot be acquired locally, therefore will be sourced in Taiwan via TGE.</p> <p><u>Necessity/reasonableness</u></p> <p>It's a reasonable list with reference to market price.</p> <p><u>Audit committee's opinion</u></p> <p>The audit committee reviewed and commented that purchase item from the parent company is considered to be normal trading.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Buy fixed assets</p> <p><u>Details</u></p> <p>Buy fixed assets.</p> <p><u>Necessity/reasonableness</u></p> <p>It's a reasonable transaction; it's standard business practice to use contract pricing.</p> <p><u>Audit committee's opinion</u></p> <p>The audit committee reviewed and commented that the purchase of fixed assets from the parent company was a normal transaction.</p>	4.00	5.00	3.00
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Interest expense</p>	-	-	2.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Interest expense <u>Necessity/reasonableness</u> This is a reasonable calculation using interest rate reference to market Federal Funds Rate plus 0.25 % per annum . <u>Audit committee's opinion</u> The audit committee reviewed and commented that interest expense item from the parent company is considered to be normal trading.			
TY Steel Company Limited			
<b>Transaction 1</b> <u>Nature of transaction</u> Buy raw materials and consumables <u>Details</u> Buy raw materials and consumables <u>Necessity/reasonableness</u> Business Operation Necessary <u>Audit committee's opinion</u> The audit committee reviewed and commented that purchase item from the related company is considered to be normal trading.	1,602.00	875.00	23.00
<b>Transaction 2</b> <u>Nature of transaction</u> Income from sales <u>Details</u> Income from sales <u>Necessity/reasonableness</u> Business Operation Necessary	101.00	143.00	462.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> <p>The audit committee reviewed and commented that sales item from the related company is considered to be normal trading.</p>			
Fastbolt International Pte. Ltd			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Income from sales</p> <u>Details</u> <p>Income from sales</p> <u>Necessity/reasonableness</u> <p>Business Operation Necessary</p> <u>Audit committee's opinion</u> <p>The audit committee reviewed and commented that sales item from the associate company is considered to be normal trading.</p>	117.00	138.00	117.00
Jinhai Hardware Co., Ltd.			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Income from sales</p> <u>Details</u> <p>Income from sales</p> <u>Necessity/reasonableness</u> <p>Business Operation Necessary</p> <u>Audit committee's opinion</u> <p>The audit committee reviewed and commented that sales item from the related company is considered to be normal trading.</p>	52.00	38.00	18.00

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

#### **Measures and procedures for approving related party transactions or connected transactions**

The Board of Directors had approved the principle of related party transactions in accordance with the laws and regulations. For normal trading transaction such as inter-company sales and purchases, the Board of Directors will review the general company policies and the specific agreement to determine whether the transaction is proposed to be conducted on a fair basis. If approved, the transaction is permitted to proceed on such terms. The audit committee must attend the Board of Directors meeting and approve the proposed arrangement in order to protect the best interest of the company. For such other significant transactions such as the sales/acquisitions of assets and loans between related companies, details of such transaction must be forwarded to the meeting of board of directors of the company for approval, which meeting must also be attended by the audit committee. Such transactions must also be in compliance with laws on securities and the regulations, announcements, orders and notifications of the SET and SEC.

#### **Future trends in related party transactions**

Should there be future related party transaction between the Company and its parent company or subsidiaries apart from those normal trades that might involve parties with conflicts of interest, the company will seek the opinion of the audit committee regarding the necessity of and accountability for such proposed transaction. In the event that the audit committee does not have the requisite expertise to evaluate the transaction, the company will seek the opinions of independent experts or its auditors. The board of directors will take into consideration such opinions. The company will also include any such transactions in the notes to its financial statements, which are audited by the Company's auditors.

In making future connected transactions, the company's directors will also comply with the laws on securities and the regulations, announcements, orders and notifications of the SET and SEC, as well as the regulations regarding disclosure of connected transactions and acquisitions and dispositions of significant assets of a listed company.

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

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

## Part 3 Financial Statement

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

Report of the Board of Directors' Responsibilities for the Financial Statements

The main priority of the Board of Directors is to supervise the Company's operations, making sure they are in line with good corporate governance policy and that the financial statements and financial information appearing in the Company's annual report are accurate, complete and adequate. Its duty is also to make sure that the financial statements are in line with Thai Financial Reporting Standards and that an appropriate accounting policy has been chosen and is being carefully pursued on a regular basis. In addition, the Board of Directors must also ensure that the Company has an effective internal control system to assure the credibility of its financial statements. The Board also ensures protection over potential conflicts of interest through systems which are place to prevent unusual transactions. Connected transactions which might lead to possible conflicts of interest are closely monitored to ensure they are genuine transactions and are reasonably carried out, based on the normal course of business and for the Company's maximum benefits, and that the Company is in compliance with relevant laws and regulations. The Audit Committee has already reported the result of its action to the Board of Directors and has also reported its opinions in the Audit Committee's Report as seen in the annual report.

The Board of Directors is of the opinion that the Company's internal control system has been proven to be satisfactory. The Board was able to obtain reasonable assurance on the credibility of the Company's financial statements as at 31 December 2025 which the Company's auditor has audited based on the generally-accepted accounting standards. The auditor is of the opinion that the financial statements present fairly the Company's financial position and the results of its operations in accordance with generally accepted accounting principles.

Tycoons Worldwide Group (Thailand) Public CO., Ltd.

Mr. Huang, Wen - Sung  
(Chairman of the Board)



## Auditor's Report

Tycoons Worldwide Group (Thailand) Public Company  
Limited and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## Independent Auditor's Report

To the Shareholders of Tycoons Worldwide Group (Thailand) Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, 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 Tycoons Worldwide Group (Thailand) 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 Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries and of Tycoons Worldwide Group (Thailand) 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 (“the 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 for each matter are described below.

#### *Recognition of revenue from sales*

Revenue from sales is the significant amount in the statement of comprehensive income and it is a key performance indicator which the financial statements' users focus. The recorded amount directly affects the annual profit or loss of the Group. Moreover, the Group has many customers across a number of product groups and both local and overseas sales. I therefore considered the recognition of revenue from sales as discussed in Note 4.1 to the financial statements to be a key audit matter, with focus on the occurrence of revenue from sales.

The procedures that I performed included:

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued to its customers after the end of the accounting period.
- Performing analytical procedures on disaggregated data of sales transactions throughout the accounting period.

#### *Net realisable value of inventories*

The Group had inventories as at 31 December 2025 amounting to Baht 1,919 million which is a significant amount. Since the main component of the Group's product is steel, purchase price of raw material and selling price of the Group's finished goods fluctuate in accordance with the world market. As a result, estimating the net realisable value of inventories, as disclosed in Notes 5 and 9 to the financial statements, is an area of significant management judgement. I therefore considered the matter to be a key audit matter.

The procedures that I performed included:

- Understanding the process of estimating the net realisable value of inventories and assessing the related internal control system.
- Assessing the net realisable value of inventories by randomly testing the selling price less the expenses directly relating to sales for each category group of the inventories against related documents.
- Comparing the cost with the net realisable value of inventories at the end of the year to test that the inventories are valued at the lower of cost and net realisable value.

### **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.



Shape the future  
with confidence

- 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 a 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 of the group audit.  
I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit 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.

Vijit Buasri

Certified Public Accountant (Thailand) No. 14167

EY Office Limited

Bangkok: 26 February 2026

## Financial Statements

**Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	302,422,189	309,814,155	216,302,686	258,550,531
Trade and other current receivables	8	427,250,680	280,449,377	338,420,144	226,785,781
Inventories	9	1,919,324,306	1,816,854,416	1,746,332,745	1,756,552,517
Advance payments for goods and services		9,856,896	17,131,377	9,663,231	16,287,693
Valued added tax refundable		120,684,926	29,101,805	107,017,402	22,271,089
Other current financial assets	27.1	743,993	708,417	743,993	708,417
Other current assets		14,822,481	11,129,980	13,668,833	10,997,841
<b>Total current assets</b>		<b>2,795,105,471</b>	<b>2,465,189,527</b>	<b>2,432,149,034</b>	<b>2,292,153,869</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	71,300,000	83,000,000	71,000,000	83,000,000
Other non-current financial assets	11	66,440,008	66,504,468	66,440,008	66,504,468
Investment in associate	12	311,758,352	297,327,165	167,901,150	167,901,150
Investments in subsidiaries	13	-	-	305,639,200	264,389,450
Investment properties	14	328,514,883	328,925,353	-	-
Property, plant and equipment	15	2,614,741,966	2,532,604,676	2,387,799,667	2,380,345,695
Deferred tax assets	21	51,796,445	18,980,656	51,102,978	18,629,086
Other non-current assets		178,353,701	125,343,269	171,557,838	122,279,615
<b>Total non-current assets</b>		<b>3,622,905,355</b>	<b>3,452,685,587</b>	<b>3,221,440,841</b>	<b>3,103,049,464</b>
<b>Total assets</b>		<b>6,418,010,826</b>	<b>5,917,875,114</b>	<b>5,653,589,875</b>	<b>5,395,203,333</b>

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

**Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	16	1,516,081,901	1,220,015,636	1,405,653,331	1,175,012,911
Trade and other current payables	17	336,381,823	261,144,637	238,858,429	246,386,048
Advance received from customers		51,453,019	139,186,685	49,492,266	139,186,685
Income tax payable		146,106	-	-	-
Other current financial liabilities	27.1	6,682,155	450,438	6,682,155	450,438
Other current liabilities		3,660,121	11,523,104	1,925,799	11,486,981
<b>Total current liabilities</b>		<b>1,914,405,125</b>	<b>1,632,320,500</b>	<b>1,702,611,980</b>	<b>1,572,523,063</b>
<b>Non-current liabilities</b>					
Non-current provision for employee benefits	18	68,596,066	58,358,006	65,867,878	57,059,750
Deferred tax liabilities	21	29,185,335	25,885,203	-	-
Other non-current liabilities		5,686,012	300,000	300,000	300,000
<b>Total non-current liabilities</b>		<b>103,467,413</b>	<b>84,543,209</b>	<b>66,167,878</b>	<b>57,359,750</b>
<b>Total liabilities</b>		<b>2,017,872,538</b>	<b>1,716,863,709</b>	<b>1,768,779,858</b>	<b>1,629,882,813</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
596,748,900 ordinary shares of Baht 7.5 each		4,475,616,750	4,475,616,750	4,475,616,750	4,475,616,750
Issued and fully paid-up					
596,748,900 ordinary shares of Baht 7.5 each		4,475,616,750	4,475,616,750	4,475,616,750	4,475,616,750
Surplus from the change in the interests					
in a subsidiary	13	1,514,895	-	-	-
Retained earnings					
Appropriated - statutory reserve	19	9,800,000	9,800,000	9,800,000	9,800,000
Unappropriated (deficits)		12,418,395	-120,672,009	(105,021,649)	(224,562,714)
Other components of shareholders' equity		-498,851,952	(506,076,160)	-495,585,084	(495,533,516)
Equity attributable to owners of the Company		4,000,498,088	3,858,668,581	3,884,810,017	3,765,320,520
Non-controlling interests of the subsidiaries		399,640,200	342,342,824	-	-
<b>Total shareholders' equity</b>		<b>4,400,138,288</b>	<b>4,201,011,405</b>	<b>3,884,810,017</b>	<b>3,765,320,520</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,418,010,826</b>	<b>5,917,875,114</b>	<b>5,653,589,875</b>	<b>5,395,203,333</b>
		-	-	-	-

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

Directors

**Tycoons Worldwide Group (Thailand) 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
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		5,751,803,653	4,247,789,003	5,487,510,447	4,162,026,888
Gains on exchange rates		58,723,182	10,085,481	56,441,488	9,304,118
Other income	13.2	51,655,347	14,859,771	40,702,237	14,844,771
<b>Total revenues</b>		<b>5,862,182,182</b>	<b>4,272,734,255</b>	<b>5,584,654,172</b>	<b>4,186,175,777</b>
<b>Expenses</b>					
Cost of sales		5,412,434,706	4,180,705,912	5,159,474,482	4,088,751,696
Reduction of cost of inventory to net realisable value	9	14,979,738	11,330,665	15,131,167	10,871,073
		5,427,414,444	4,192,036,577	5,174,605,649	4,099,622,769
Distribution costs		112,682,795	103,738,394	104,759,479	101,015,608
Administrative expenses		181,276,213	193,262,228	169,678,883	184,302,933
Other expenses		9,017,411	17,737,646	9,017,411	17,737,646
<b>Total expenses</b>		<b>5,730,390,863</b>	<b>4,506,774,845</b>	<b>5,458,061,422</b>	<b>4,402,678,956</b>
<b>Operating profit (loss)</b>		<b>131,791,319</b>	<b>(234,040,590)</b>	<b>126,592,750</b>	<b>(216,503,179)</b>
Share of profit from investment in associate	12	7,732,394	12,728,040	-	-
Finance income		1,759,379	2,523,509	1,564,183	2,177,882
Finance cost		(43,836,079)	(71,979,179)	(41,076,868)	(71,273,603)
<b>Profit (loss) before tax income</b>		<b>97,447,013</b>	<b>(290,768,220)</b>	<b>87,080,065</b>	<b>(285,598,900)</b>
Tax income	21	31,077,492	1,290,368	32,461,000	3,000,885
<b>Profit (loss) for the year</b>		<b>128,524,505</b>	<b>(289,477,852)</b>	<b>119,541,065</b>	<b>(282,598,015)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Share of other comprehensive income from investment in associate - net of income tax	12	7,275,776	(18,033,610)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		7,275,776	(18,033,610)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement gain on defined benefit plans - net of income tax		-	3,767,194	-	3,767,194
Losses on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(51,568)	(313,843,281)	(51,568)	(313,843,281)
Other comprehensive income not to be reclassified					

to profit or loss in subsequent periods - net of income tax	(51,568)	(310,076,087)	(51,568)	(310,076,087)
<b>Other comprehensive income for the year</b>	<u>7,224,208</u>	<u>(328,109,697)</u>	<u>(51,568)</u>	<u>(310,076,087)</u>
<b>Total comprehensive income for the year</b>	<u><u>135,748,713</u></u>	<u><u>(617,587,549)</u></u>	<u><u>119,489,497</u></u>	<u><u>(592,674,102)</u></u>

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

**Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		133,090,404	(283,248,509)	119,541,065	-282,598,015
Non-controlling interests of the subsidiaries		-4,565,899	-6,229,343		
		<u>128,524,505</u>	<u>(289,477,852)</u>		
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company		140,314,612	(611,358,206)	119,489,497	-592,674,102
Non-controlling interests of the subsidiaries		-4,565,899	-6,229,343		
		<u>135,748,713</u>	<u>(617,587,549)</u>		
<b>Basic earnings per share (loss per share)</b>					
	22				
Profit (loss) attributable to equity holders of the Company		<u>0.22</u>	<u>(0.47)</u>	<u>0.20</u>	<u>(0.47)</u>

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

**Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>									
	Equity attributable to owners of the Company									
	Retained earnings					Other components of shareholders' equity				
	Issued and paid-up share capital	Surplus from the change in interests in a subsidiary	Appropriated - statutory reserve	Unappropriated (deficits)	Fair value reserve	Share of other comprehensive income from investment in associate	Total components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
<b>Balance as at 1 January 2024</b>	4,475,616,750	-	9,800,000	158,809,306	(181,690,235)	7,490,966	(174,199,269)	4,470,026,787	207,848,874	4,677,875,661
Loss for the year	-	-	-	(283,248,509)	-	-	-	(283,248,509)	(6,229,343)	(289,477,852)
Other comprehensive income for the year	-	-	-	3,767,194	(313,843,281)	(18,033,610)	(331,876,891)	(328,109,697)	-	(328,109,697)
Total comprehensive income for the year	-	-	-	(279,481,315)	(313,843,281)	(18,033,610)	(331,876,891)	(611,358,206)	(6,229,343)	(617,587,549)
Increase in non-controlling interests of the subsidiaries (Note 13)	-	-	-	-	-	-	-	-	140,723,293	140,723,293
<b>Balance as at 31 December 2024</b>	4,475,616,750	-	9,800,000	(120,672,009)	(495,533,516)	(10,542,644)	(506,076,160)	3,858,668,581	342,342,824	4,201,011,405
<b>Balance as at 1 January 2025</b>	4,475,616,750	-	9,800,000	(120,672,009)	(495,533,516)	(10,542,644)	(506,076,160)	3,858,668,581	342,342,824	4,201,011,405
Profit (loss) for the year	-	-	-	133,090,404	-	-	-	133,090,404	(4,565,899)	128,524,505
Other comprehensive income for the year	-	-	-	-	(51,568)	7,275,776	7,224,208	7,224,208	-	7,224,208
Total comprehensive income for the year	-	-	-	133,090,404	(51,568)	7,275,776	7,224,208	140,314,612	(4,565,899)	135,748,713
Increase in non-controlling interests of the subsidiaries (Note 13)	-	-	-	-	-	-	-	-	66,378,170	66,378,170
Acquisitions of non-controlling interests of a subsidiary (Note 13)	-	1,514,895	-	-	-	-	-	1,514,895	(4,514,895)	(3,000,000)
<b>Balance as at 31 December 2025</b>	4,475,616,750	1,514,895	9,800,000	12,418,395	(495,585,084)	(3,266,869)	(498,851,952)	4,000,498,088	399,640,200	4,400,138,288

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

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Retained earnings		Unappropriated (deficits)	Other components of shareholders' equity		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated (deficits)		Other comprehensive income	Fair value reserve	
<b>Balance as at 1 January 2024</b>	4,475,616,750	9,800,000	54,268,107	(181,690,235)			4,357,994,622
Loss for the year	-	-	(282,598,015)	-			(282,598,015)
Other comprehensive income for the year	-	-	3,767,194	(313,843,281)			(310,076,087)
Total comprehensive income for the year	-	-	(278,830,821)	(313,843,281)			(592,674,102)
<b>Balance as at 31 December 2024</b>	4,475,616,750	9,800,000	(224,562,714)	(495,533,516)			3,765,320,520
<b>Balance as at 1 January 2025</b>	4,475,616,750	9,800,000	(224,562,714)	(495,533,516)			3,765,320,520
Profit for the year	-	-	119,541,065	-			119,541,065
Other comprehensive income for the year	-	-	-	(51,568)			(51,568)
Total comprehensive income for the year	-	-	119,541,065	(51,568)			119,489,497
<b>Balance as at 31 December 2025</b>	4,475,616,750	9,800,000	(105,021,649)	(495,585,084)			3,884,810,017

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

**Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	97,447,013	(290,768,220)	87,080,065	(285,598,900)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	222,740,250	197,138,758	207,709,258	189,466,801
Amortisation	17,470,859	15,248,365	17,470,859	15,248,365
Reversal of allowance for expected credit losses	(1,080,000)	(1,553,063)	(1,080,000)	(1,553,063)
Reduction of cost of inventory to net realisable value	14,979,738	11,330,665	15,131,167	10,871,073
Reversal of losses from raw material purchase contracts	-165,618	-431,510	-165,618	-431,510
(Gains) losses on disposals/write-offs of buildings and equipment	(12,231,190)	3,788,036	(12,231,190)	3,788,036
Losses from impairment of non-financial assets	10,263,029	15,934,183	10,263,029	15,934,183
Share of profit from investment in associate	(7,732,394)	(12,728,040)	-	-
Unrealised profit on sales of goods to associate company	2,395,927	2,417,604	-	-
Gain on bargain purchase	(8,779,610)	-	-	-
Non-current provision for employee benefits	9,667,234	6,478,275	9,787,895	5,180,019
Unrealised (gains) losses on fair value of derivatives	6,196,141	(7,600,550)	6,196,141	(7,600,550)
Unrealised (gains) losses on exchange rate	(9,115,722)	10,271,911	(9,223,352)	10,393,259
Finance income	(1,759,379)	(2,523,509)	(1,564,183)	(2,177,882)
Finance cost	43,836,079	71,979,179	41,076,868	71,273,603
Profit from operating activities before changes in operating assets and liabilities	384,132,357	18,982,084	370,450,939	24,793,434
Operating assets (increase) decrease				
Trade and other current receivables	(104,800,712)	(78,693,123)	(108,993,760)	(25,029,527)
Inventories	(110,083,523)	(403,440,979)	(4,911,395)	(342,679,488)
Other current assets	(100,906,830)	32,830,743	(95,836,168)	40,626,858
Other non-current assets	(1,767,405)	(6,304,184)	(3,926,699)	(3,240,531)
Operating liabilities increase (decrease)				
Trade and other current payables	83,968,441	64,647,483	31,210,535	49,889,389
Other current liabilities	(99,400,154)	91,788,471	(99,089,983)	91,752,348
Other non-current liabilities	2,054,012	-	-	-
Cash flows from (used in) operating activities	53,196,186	(280,189,505)	88,903,469	(163,887,517)
Cash paid for non-current provision for employee benefits	(979,767)	(307,267)	(979,767)	(307,267)
Cash paid for income tax	(211,615)	(4,887,793)	(211,615)	(4,887,793)

<b>Net cash flows from (used in) operating activities</b>	52,004,804	(285,384,565)	87,712,087	(169,082,577)
---	------------	---------------	------------	---------------

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

**Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
(Increase) decrease in restricted bank deposits	11,700,000	(12,000,000)	12,000,000	(12,000,000)
Acquisitions of property, plant and equipment	(183,188,346)	(201,696,617)	(161,537,403)	(90,176,149)
Cash received from disposals of equipment	15,410,989	411,738	15,410,989	411,738
Cash paid for acquisitions of investments in subsidiaries	-	-	(41,249,750)	(49,499,700)
Net cash paid for investments in subsidiaries	(25,079,519)	-	-	-
Cash paid for deposits for purchases of property, plant and equipment	(152,738,371)	(108,329,708)	(152,545,871)	(108,329,708)
Cash received from interest	1,861,239	2,426,253	1,666,043	2,080,626
<b>Net cash flows used in investing activities</b>	<b>(332,034,008)</b>	<b>(319,188,334)</b>	<b>(326,255,992)</b>	<b>(257,513,193)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	262,270,247	400,346,692	238,233,057	355,343,967
Cash paid for interest	(44,674,541)	(72,453,810)	(41,936,997)	(71,789,013)
Cash received from capital increase in subsidiaries of non-controlling interests of subsidiaries	58,041,532	92,723,293	-	-
Cash paid for acquisitions of non-controlling interests of a subsidiary	(3,000,000)	-	-	-
<b>Net cash flows from financing activities</b>	<b>272,637,238</b>	<b>420,616,175</b>	<b>196,296,060</b>	<b>283,554,954</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(7,391,966)</b>	<b>(183,956,724)</b>	<b>(42,247,845)</b>	<b>(143,040,816)</b>
Cash and cash equivalents at beginning of year	309,814,155	493,770,879	258,550,531	401,591,347
<b>Cash and cash equivalents at end of year</b>	<b>302,422,189</b>	<b>309,814,155</b>	<b>216,302,686</b>	<b>258,550,531</b>
	-	-	-	-
<b>Supplementary cash flow information</b>				
Non-cash transactions				
Purchases of equipment but have not yet paid	2,712,377	40,616,130	2,712,377	40,616,130
Transfer from deposits for purchases of property, plant and equipment to property, plant and equipment	105,164,908	64,759,617	104,972,408	64,759,617
Capital increase in subsidiary with land of non-controlling interests of subsidiaries	-	48,000,000	-	-
Increase in contingent consideration liability	22,000,000	-	-	-

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

## Notes to the Financial Statements

## Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

### Notes to financial statements

For the year ended 31 December 2025

#### 1. General information

Tycoons Worldwide Group (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Tycoons Group Enterprise Co., Ltd. which was incorporated in Taiwan. The Company is principally engaged in the manufacture and distribution of steel wire rods, steel annealing wires, reinforced concrete bars, steel bolts and wire products. The registered address is at 99 Moo 1, Tambol Nikompattana, Amphur Nikompattana, Rayong.

#### 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession 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 Tycoons Worldwide Group (Thailand) 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
			(%)	(%)
<b>Held by the Company</b>				
K D B Company Limited	Invest in real estate projects	Thailand	44.99	44.99
Green Engineering Holding Co., Ltd.	Invest in land plots and other companies	Thailand	54.99	54.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
<b>Held by the Company's subsidiaries</b>				
Siam PC Products Co., Ltd. (60.00% held by Green Engineering Holding Co., Ltd.)	Manufacture and distribution of PC strand	Thailand	32.99	32.99
Mega Import-Export Company Limited (51.00% held by Siam PC Products Co., Ltd.)	Import and export of rebar, wire rods, steel plates, and steel of various sizes.	Thailand	16.83	16.83
Saiyai Kaew Steelwire Co., Ltd. (70.00% held by Siam PC Products Co., Ltd. and 30.00% held by Green Engineering Holding Co., Ltd.)	Manufacture and distribution of high-tensile steel and industrial wire.	Thailand	39.60	-

- 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.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became 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 standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard 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.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### **Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

#### **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).

#### **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 Inventories**

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, spare parts, factory supplies and scrap are valued at the lower of weighted average cost and net realisable value and are charged to production costs whenever consumed.

### **4.4 Investments in subsidiaries and investment in associate**

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and investment in associate are accounted for in the separate financial statements using the cost method.

#### 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 which are buildings 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. No depreciation is provided for the investment properties of land.

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.

#### 4.6 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives, except for main machinery and equipment for production of the Group, which are depreciated based on estimated units of production.

Land improvements	5 - 30 years	Straight-line basis
Buildings and attached facilities	5 - 30 years	Straight-line basis
Motor vehicles	5 years	Straight-line basis
Furniture and office equipment	5 - 10 years	Straight-line basis
Minor machinery and equipment for production	5 - 20 years	Straight-line basis
Main machinery and equipment for production	Estimated units of production at a total of 0.02 - 7.02 million tons	

Depreciation is included in determining income.

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

An item of property, plant 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 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

#### **4.8 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.

#### **4.9 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

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 rates are included in determining income.

#### **4.10 Impairment of non-financial assets**

At the end of reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, investment properties and other assets whenever events or changes in circumstances indicate that an asset may be impaired. 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

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.

#### **4.11 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 Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group'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 defined benefit plans are recognised immediately in other comprehensive income.

#### **4.12 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.

#### **4.13 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.

## **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.

## **4.14 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.

#### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

#### **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.

#### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the 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.

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.

#### **4.15 Derivatives**

The Group uses derivatives which are forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **4.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows.

Level 1 Use of quoted market prices in an 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.

### **Consolidation of subsidiary that the Company holds less than half of shares**

The Company's management determined that the Company has control over K D B Company Limited, even though the Company holds less than half of the shares and voting rights. This is because the Company and its directors are the major shareholders and have ability to direct the significant activities of K D B Company Limited. Therefore, K D B Company Limited is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

### **Reduction of inventory cost to net realisable value**

In determining the reduction of inventory cost to net realisable value, the management exercises judgement to estimate the net realisable value of inventory based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations in their selling prices, costs and expenses directly relating to events occurring after the reporting period. Also, the management exercises judgement and estimates the expected loss from stock obsolescence based upon aging profile of inventories and their current condition.

### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement and includes consideration of credit risk, liquidity, correlation and long-term volatility of financial instruments.

### **Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **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, salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

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.

(Unit: Million Baht)

	Consolidated		Separate		Pricing Policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<b>Transactions with subsidiary companies</b>					
(eliminated from the consolidated financial statements)					
Sales	-	-	29	-	With reference to market price
<b>Transactions with parent company</b>					
Purchases of goods	20	41	20	41	With reference to market price
Purchases of equipment	3	5	3	5	Contract price
Interest expense	2	-	2	-	Interest rate referenced to the Federal Funds Rate plus 0.25% per annum
<b>Transactions with associated company</b>					
Sales	117	138	117	138	With reference to market price
<b>Transactions with related companies</b>					
Sales	491	189	480	181	With reference to market price
Purchases of goods	27	928	23	875	With reference to market price
Purchases of property, plant and equipment	-	109	-	-	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade receivables (Note 8)</b>				
Subsidiaries	-	-	31,528	-
Associated company	2,063	2,957	2,063	2,957
Related company (related by common shareholder)	33,577	4,346	33,577	-
Total	<u>35,640</u>	<u>7,303</u>	<u>67,168</u>	<u>2,957</u>
<b>Other current receivables (Note 8)</b>				
Related company (related by common shareholder)	1,449	57	1,449	57
Total	<u>1,449</u>	<u>57</u>	<u>1,449</u>	<u>57</u>
<b>Trade payables (Note 17)</b>				
Parent company	743	3,684	743	3,684
Total	<u>743</u>	<u>3,684</u>	<u>743</u>	<u>3,684</u>
<b>Other current payables (Note 17)</b>				
Parent company	258	437	258	437
Related company (related by common shareholder)	-	70	-	70
Total	<u>258</u>	<u>507</u>	<u>258</u>	<u>507</u>
<b>Advance received from customers</b>				
Parent company	-	88,244	-	88,244
Total	<u>-</u>	<u>88,244</u>	<u>-</u>	<u>88,244</u>

Movements in the short-term loans from related party account during the year ended 31 December 2025.

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
Balance as at 1 January 2025	-	
Additions	151,350	
Repayments	(151,350)	
Balance as at 31 December 2025	<u>-</u>	

Short-term loans from related party were denominated in USD with interest rate referenced to the Federal Funds Rate plus 0.25% per annum. The loans were due within 1 year from the first drawdown date.

## Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	24	24	21	21
Post-employment benefits	4	3	4	2
<b>Total</b>	<b>28</b>	<b>27</b>	<b>25</b>	<b>23</b>

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	640	650	150	150
Bank deposits	301,782	309,164	216,153	258,401
<b>Total</b>	<b>302,422</b>	<b>309,814</b>	<b>216,303</b>	<b>258,551</b>

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.00 and 1.85 percent per annum (2024: between 0.00 and 0.55 percent per annum).

## 8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade receivables - related parties (Note 6)</b>				
Aged on the basis of due dates				
Not yet due	19,877	-	47,082	-
Past due				
Up to 3 months	15,763	6,609	20,086	2,263
3 - 6 months	-	694	-	694
<b>Total</b>	<b>35,640</b>	<b>7,303</b>	<b>67,168</b>	<b>2,957</b>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	168,026	112,466	100,303	76,656
Past due				
Up to 3 months	210,817	156,359	169,222	146,651
3 - 6 months	2,129	3,799	-	-
6 - 12 months	172	-	-	-
Over 12 months	18,600	19,167	18,087	19,167
Total	399,744	291,791	287,612	242,474
Less: Allowance for expected credit losses	(18,600)	(19,167)	(18,087)	(19,167)
Total trade receivables - unrelated parties, net	381,144	272,624	269,525	223,307
Total trade receivables - net	416,784	279,927	336,693	226,264
<b>Other current receivables</b>				
Other current receivables - related party (Note 6)	1,449	57	1,449	57
Other current receivables - unrelated parties	8,780	125	40	125
Interest receivables	238	340	238	340
Total	10,467	522	1,727	522
Total trade and other current receivables - net	427,251	280,449	338,420	226,786

The normal credit term is 3 days to 120 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	19,167	20,720	19,167	20,720
Increase from acquisitions of a subsidiary	513	-	-	-
Amount recovered	(1,080)	(1,553)	(1,080)	(1,553)
Ending balance	18,600	19,167	18,087	19,167

## 9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	370,519	324,910	(26,298)	(15,053)	344,221	309,857
Work in process	202,720	268,355	(19,498)	(2,833)	183,222	265,522
Raw materials	838,352	762,672	(15)	(10,966)	838,337	751,706
Spare parts, factory supplies and scrap	409,732	444,059	(228)	(2,451)	409,504	441,608
Goods in transit	144,322	48,199	(282)	(38)	144,040	48,161
<b>Total</b>	<b>1,965,645</b>	<b>1,848,195</b>	<b>(46,321)</b>	<b>(31,341)</b>	<b>1,919,324</b>	<b>1,816,854</b>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	324,094	307,831	(26,008)	(14,690)	298,086	293,141
Work in process	202,151	267,291	(19,497)	(2,817)	182,654	264,474
Raw materials	766,700	732,712	-	(10,921)	766,700	721,791
Spare parts, factory supplies and scrap	403,217	441,005	(225)	(2,451)	402,992	438,554
Goods in transit	96,183	38,595	(282)	(2)	95,901	38,593
<b>Total</b>	<b>1,792,345</b>	<b>1,787,434</b>	<b>(46,012)</b>	<b>(30,881)</b>	<b>1,746,333</b>	<b>1,756,553</b>

During the current year, the Group reduced cost of inventories by Baht 15 million (2024: Baht 11 million) (the Company only: Baht 15 million (2024: Baht 11 million)), to reflect the net realisable value. This was included in cost of sales.

## 10. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities that carried interests between 0.10 and 1.30 percent per annum (2024: between 0.70 and 1.20 percent per annum).

## 11. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated/Separate	financial
	statements	
	2025	2024
<b>Equity instruments designated at FVOCI</b>		
Non-listed equity instruments		
Thai Union Fasteners Company Limited	66,440	66,504
TY Steel Company Limited	-	-
<b>Total</b>	<b>66,440</b>	<b>66,504</b>

Equity instruments designated at FVOCI include non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2024, TY Steel Company Limited has faced financial and liquidity issues, which indicate material uncertainty related to going concern. Consequently, the Company has assessed and concluded that the fair value of the said equity instruments is equal to zero.

## 12. Investment in associate

### 12.1 Details of investment in associate

Company's name	Nature of business	Country of incorporation	Shareholding percentage		(Unit: Thousand Baht)					
					Consolidated			Separate		
					financial statements			financial statements		
					Carrying amounts based on equity method			Carrying amounts based on cost method - net		
				Cost		2025		2024		
						2025		2024		
						2025		2024		
Fastbolt International Pte. Ltd.	Invest in other companies	Singapore	47.47	47.47	167,901	167,901	311,758	297,327	167,901	167,901
<b>Total</b>					<b>167,901</b>	<b>167,901</b>	<b>311,758</b>	<b>297,327</b>	<b>167,901</b>	<b>167,901</b>

## 12.2 Share of comprehensive income

During the years, the Company has recognised its share of profit or loss and share of other comprehensive income from investment in associate in the consolidated financial statements as follows.

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of profit		Share of other comprehensive income	
	2025	2024	2025	2024
Fastbolt International Pte. Ltd.	7,732	12,728	9,095	(22,542)

## 12.3 Summarised financial information about material associate

Summarised information about financial position

(Unit: Million Baht)

	Fastbolt International Pte. Ltd.	
	2025	2024
Current assets	927	929
Non-current assets	416	356
Current liabilities	(163)	(210)
Non-current liabilities	(280)	(223)
Net assets	900	852
Non-controlling interests	(220)	(207)
Equity holders of the Company	680	645
Shareholding percentage (%)	47.47	47.47
Share of net assets	323	306
Elimination entries	(11)	(9)
Carrying amounts of associate based on equity method	312	297

Summarised information about comprehensive income

(Unit: Million Baht)

	Fastbolt International Pte. Ltd.	
	2025	2024
Revenue	1,053	1,428
Profit	16	22
Other comprehensive income	4	(28)
Total comprehensive income	20	(6)

### 13. Investments in subsidiaries

#### 13.1 Details of investments in subsidiaries

Company's name	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht) Separate financial statements	
					Cost	
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
K D B Company Limited	269,636	269,636	44.99	44.99	173,640	173,640
Green Engineering Holding Co., Ltd.	240,000	165,000	54.99	54.99	131,999	90,749
Total					305,639	264,389

#### 13.2 Details of changes in investments in subsidiaries

##### 2025

##### Green Engineering Holding Co., Ltd.

During the current year, Green Engineering Holding Co., Ltd. called for an additional payment of 25% of the total shares, and the Company made full payment for the shares, totaling Baht 41 million in accordance with its shareholding percentage.

On 7 October 2025, Siam PC Products Co., Ltd. increased its registered share capital from Baht 250 million (2,500,000 ordinary shares with a par value of Baht 100 per share) to Baht 290 million (2,900,000 ordinary shares with a par value of Baht 100 per share). Green Engineering Holding Co., Ltd. invested in 240,000 newly issued ordinary shares totaling Baht 24 million, in accordance with its shareholding percentage and made full payment.

On 10 October 2025, Green Engineering Holding Co., Ltd. and Siam PC Products Co., Ltd. invested in ordinary shares of Saiyai Kaew Steelwire Co., Ltd., acquiring 147,500 shares and 560,000 shares, respectively, from existing shareholders. The total investments amounted to no more than Baht 55 million (representing 18.44% and 70% of the registered share capital, respectively). Both subsidiaries made payments of Baht 33 million in October 2025, and the remaining balance of Baht 22 million is expected to be paid within 2026, in accordance with the terms specified in the agreement. The following table summarises the fair value of the consideration transferred.

	(Unit: Thousand Baht)
Cash paid	33,000
Contingent consideration liability	22,000
Total consideration transferred	55,000

The Company has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the investment acquisition date. The measurement is completed in during the year 2025. The values of the identifiable assets acquired and liabilities assumed as at the acquisition date are summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	7,920
Trade and other current receivables	39,360
Inventories	7,366
Other current assets	2,138
Property, plant and equipment	67,460
Deferred tax assets	98
Other non-current assets	5,893
Short-term loans from financial institutions	(41,389)
Trade and other current payables	(7,878)
Other current liabilities	(3,969)
Non-current provision for employee benefits	(1,551)
Other non-current liabilities	(3,332)
Identifiable net assets of the business acquisition	72,116
Less: Non-controlling interests	(8,336)
Less: Gain on bargain purchase	(8,780)
Consideration transferred for the acquisition	55,000
Less: Contingent consideration liability	(22,000)
Less: Cash and cash equivalents of the subsidiary	(7,920)
Net cash paid for the business acquisition	25,080

The Group recognised a gain on bargain purchase amounting to Baht 8.8 million as other income in profit or loss of the consolidated statement of comprehensive income for the year 2025.

On 26 November 2025, Green Engineering Holding Co., Ltd. additionally invested in ordinary shares of Saiyai Kaew Steelwire Co., Ltd., acquiring 92,500 shares from existing shareholders. The total investments amounted to Baht 3 million (representing 12% of the registered share capital), and the subsidiary made full payment for the shares. As a result, the shareholding percentage in this company increased from 18.44% to 30%.

## 2024

### Green Engineering Holding Co., Ltd.

During the first quarter of 2024, Green Engineering Holding Co., Ltd. called for an additional payment of 30% of the total shares, and the Company made full payment for the shares, totaling Baht 49 million, in accordance with its shareholding proportion.

Moreover, during the first quarter of 2024, Green Engineering Holding Co., Ltd. invested in the 1,500,000 ordinary shares of Siam PC Products Co., Ltd. at the price of Baht 100 per share, and the company made full payment amounting to Baht 150 million (representing 76% of the registered share capital). Siam PC Products Co., Ltd. is primarily engaged in manufacture and distribution of PC strand.

On 29 April 2024, Siam PC Products Co., Ltd. increased its registered share capital from Baht 198 million (1,982,000 ordinary shares with a par value of Baht 100 per share) to Baht 250 million (2,500,000 ordinary shares with a par value of Baht 100 per share). Green Engineering Holding Co., Ltd. did not make an additional investment in the newly issued ordinary shares. As a result, the shareholding percentage in this company decreased from 76% to 60%.

On 8 October 2024, the Extraordinary General Meeting of Shareholders of Siam PC Products Co., Ltd. passed a resolution approving the acquisition of 5,100 ordinary shares of Mega Import-Export Company Limited at the price of Baht 400 per share, and the full payment was made amounting to Baht 2 million (representing 51% of the registered share capital). Mega Import-Export Company Limited is primarily engaged in importing and exporting rebar, wire rods, steel plates, and steel of various sizes.

### 13.3 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Capital increase by non-controlling interests during the year		Loss allocated to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
K D B Company Limited	55.01	55.01	173	174	-	-	(1)	-
Green Engineering Holding Co., Ltd.	45.01	45.01	108	74	34	40	-	-
Siam PC Products Co., Ltd.	67.01	67.01	113	90	24	100	(1)	(10)

### 13.4 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

#### Summarised information about financial position

	K D B Company Limited		Green Engineering Holding Co., Ltd.		Siam PC Products Co., Ltd.	
	2025	2024	2025	2024	2025	2024
	Current assets	16	17	44	15	247
Non-current assets	299	299	200	150	209	156
Current liabilities	-	-	5	-	160	60
Non-current liabilities	-	-	-	-	2	1

Summarised information about comprehensive income

(Unit: Million Baht)

	K D B		Green Engineering		Siam PC Products	
	Company Limited		Holding Co., Ltd.		Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Revenue	-	-	-	-	288	115
Loss	(1)	(1)	-	-	(2)	(14)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	(1)	(1)	-	-	(2)	(14)

Summarised information about cash flow

(Unit: Million Baht)

	K D B		Green Engineering		Siam PC Products	
	Company Limited		Holding Co., Ltd.		Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Cash flow from operating activities	(1)	(1)	4	-	(28)	(113)
Cash flow from investing activities	-	-	(50)	(150)	(66)	(113)
Cash flow from financing activities	-	-	75	90	90	245
Net increase (decrease) in cash and cash equivalents	(1)	(1)	29	(60)	(4)	19

**14. Investment properties**

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Buildings	Total
As at 31 December 2025			
Cost	328,515	4,834	333,349
Less: Accumulated depreciation	-	(4,834)	(4,834)
Net book value	328,515	-	328,515
As at 31 December 2024			
Cost	328,515	4,834	333,349
Less: Accumulated depreciation	-	(4,424)	(4,424)
Net book value	328,515	410	328,925

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Net book value at beginning of year	328,925	329,336
Depreciation charged for the year	(410)	(411)
Net book value at end of year	328,515	328,925

The fair value of the investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Land	432,288	432,288
Buildings	7,107	7,107

The fair value has been determined based on valuation performed by an independent valuer, using market approach.

## 15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land and land improvements	Buildings and attached facilities	Machinery and equipment	Motor vehicles	Furniture and office equipment	Assets under installation and construction	
<b>Cost</b>							
As at 1 January 2024	637,923	1,785,076	4,992,689	252,708	72,207	37,879	7,778,482
Additions	91,919	28,267	62,528	3,433	1,611	162,822	350,580
Disposals/write-offs	-	(2,136)	(198,325)	(9,347)	(1,114)	-	(210,922)
Transfer in (out)	1,431	12,029	142,918	-	-	(156,378)	-
As at 31 December 2024	731,273	1,823,236	4,999,810	246,794	72,704	44,323	7,918,140
Additions	-	469	40,957	1,306	1,521	206,197	250,450
Increase from acquisitions of a subsidiary (Note 13)	25,930	44,505	103,829	4,950	2,807	882	182,903
Disposals/write-offs	-	(2,085)	(246,591)	(13,204)	(417)	-	(262,297)
Transfer in (out)	12,326	4,967	175,685	1,043	-	(194,021)	-
As at 31 December 2025	769,529	1,871,092	5,073,690	240,889	76,615	57,381	8,089,196
<b>Accumulated depreciation</b>							
As at 1 January 2024	107,861	1,381,742	3,225,574	230,705	61,772	-	5,007,654
Depreciation for the year	6,571	73,296	106,651	7,005	3,205	-	196,728
Depreciation on disposals/write-offs	-	(1,017)	(176,692)	(9,347)	(1,114)	-	(188,170)
As at 31 December 2024	114,432	1,454,021	3,155,533	228,363	63,863	-	5,016,212
Depreciation for the year	6,965	65,981	139,541	6,631	3,212	-	222,330
Increase from acquisitions a of subsidiary (Note 13)	-	17,800	90,622	4,779	2,242	-	115,443
Depreciation on disposals/write-offs	-	(1,721)	(213,072)	(12,634)	(417)	-	(227,844)
As at 31 December 2025	121,397	1,536,081	3,172,624	227,139	68,900	-	5,126,141

(Unit: Thousand Baht)

## Consolidated financial statements

	Land and land improvements	Buildings and attached facilities	Machinery and equipment	Motor vehicles	Furniture and office equipment	Assets under installation and construction	Total
<b>Allowance for impairment loss</b>							
As at 1 January 2024	-	3,362	367,966	613	-	-	371,941
Increase during the year	-	-	15,934	-	-	-	15,934
Decrease during the year	-	(972)	(17,580)	-	-	-	(18,552)
As at 31 December 2024	-	2,390	366,320	613	-	-	369,323
Increase during the year	-	2,095	8,168	-	-	-	10,263
Decrease during the year	-	(579)	(30,694)	-	-	-	(31,273)
As at 31 December 2025	-	3,906	343,794	613	-	-	348,313
<b>Net book value</b>							
As at 31 December 2024	616,841	366,825	1,477,957	17,818	8,841	44,323	2,532,605
As at 31 December 2025	648,132	331,105	1,557,272	13,137	7,715	57,381	2,614,742
<b>Depreciation for the year</b>							
2024 (Baht 171 million included in manufacturing cost, and the balance in distribution costs and administrative expenses)							196,728
2025 (Baht 206 million included in manufacturing cost, and the balance in distribution costs and administrative expenses)							222,330

(Unit: Thousand Baht)

## Separate financial statements

	Land and land improvements	Buildings and attached facilities	Machinery and equipment	Motor vehicles	Furniture and office equipment	Assets under installation and construction	Total
<b>Cost</b>							
As at 1 January 2024	637,923	1,785,076	4,992,689	252,708	72,207	37,879	7,778,482
Additions	-	327	23,035	3,433	1,443	162,822	191,060
Disposals/write-offs	-	(2,136)	(198,325)	(9,347)	(1,114)	-	(210,922)
Transfer in (out)	1,431	12,029	142,918	-	-	(156,378)	-
As at 31 December 2024	639,354	1,795,296	4,960,317	246,794	72,536	44,323	7,758,620
Additions	-	98	20,805	1,138	1,396	205,169	228,606
Disposals/write-offs	-	(2,085)	(246,591)	(13,204)	(417)	-	(262,297)
Transfer in (out)	12,326	4,967	175,685	1,043	-	(194,021)	-
As at 31 December 2025	651,680	1,798,276	4,910,216	235,771	73,515	55,471	7,724,929
<b>Accumulated depreciation</b>							
As at 1 January 2024	107,861	1,381,742	3,225,574	230,705	61,772	-	5,007,654
Depreciation for the year	6,571	71,887	100,821	7,005	3,183	-	189,467
Depreciation on disposals/write-offs	-	(1,017)	(176,692)	(9,347)	(1,114)	-	(188,170)
As at 31 December 2024	114,432	1,452,612	3,149,703	228,363	63,841	-	5,008,951
Depreciation for the year	6,965	63,635	127,434	6,573	3,102	-	207,709
Depreciation on disposals/write-offs	-	(1,721)	(213,072)	(12,634)	(417)	-	(227,844)
As at 31 December 2025	121,397	1,514,526	3,064,065	222,302	66,526	-	4,988,816
<b>Allowance for impairment loss</b>							
As at 1 January 2024	-	3,362	367,966	613	-	-	371,941
Increase during the year	-	-	15,934	-	-	-	15,934
Decrease during the year	-	(972)	(17,580)	-	-	-	(18,552)
As at 31 December 2024	-	2,390	366,320	613	-	-	369,323
Increase during the year	-	2,095	8,168	-	-	-	10,263
Decrease during the year	-	(579)	(30,694)	-	-	-	(31,273)
As at 31 December 2025	-	3,906	343,794	613	-	-	348,313

(Unit: Thousand Baht)

	Separate financial statements						Total
	Land and land improvements	Buildings and attached facilities	Machinery and equipment	Motor vehicles	Furniture and office equipment	Assets under installation and construction	
<b>Net book value</b>							
As at 31 December 2024	524,922	340,294	1,444,294	17,818	8,695	44,323	2,380,346
As at 31 December 2025	530,283	279,844	1,502,357	12,856	6,989	55,471	2,387,800
<b>Depreciation for the year</b>							
2024 (Baht 165 million included in manufacturing cost, and the balance in distribution costs and administrative expenses)							189,467
2025 (Baht 192 million included in manufacturing cost, and the balance in distribution costs and administrative expenses)							207,709

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,937 million (2024: Baht 1,622 million) (the Company only: Baht 1,571 million (2024: Baht 1,622 million)).

The Group has mortgaged its property, plant and machinery with net book value as at 31 December 2025 amounting to Baht 321 million (2024: Baht 326 million) (the Company only: Baht 203 million (2024: Baht 234 million)) with banks as collateral against credit facilities granted by commercial banks.

## 16. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Trust receipts	2.59 - 6.50	1,516,082	1,120,016	1,405,653	1,075,013
Promissory notes	3.85	-	100,000	-	100,000
<b>Total</b>		<b>1,516,082</b>	<b>1,220,016</b>	<b>1,405,653</b>	<b>1,175,013</b>

Short-term loans from financial institutions are guaranteed by the Company's directors, pledged of fixed deposits as described in Note 10 to the financial statements, and mortgaged of certain items of its property, plant and machinery as described in Note 15 to the financial statements.

## 17. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related party (Note 6)	743	3,684	743	3,684
Trade payables - unrelated parties	195,164	144,089	130,441	131,877
Other current payables - related parties (Note 6)	258	507	258	507
Other current payables - unrelated parties	24,803	40,626	2,712	40,622
Interest payables	1,332	2,170	1,270	2,130
Accrued expenses	114,082	70,069	103,434	67,566
<b>Total</b>	<b>336,382</b>	<b>261,145</b>	<b>238,858</b>	<b>246,386</b>

## 18. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	58,358	56,896	57,060	56,896
Included in profit or loss:				
Current service cost	6,793	4,938	6,914	3,640
Interest cost	2,874	1,540	2,874	1,540
Included in other comprehensive income:				
Remeasurement gain arising from				
Financial assumptions changes	-	(3,122)	-	(3,122)
Experience adjustments	-	(1,587)	-	(1,587)
Increase from acquisitions of a subsidiary (Note 13)	1,551	-	-	-
Benefits paid during the year	(980)	(307)	(980)	(307)
Ending balance	<u>68,596</u>	<u>58,358</u>	<u>65,868</u>	<u>57,060</u>

The Group does not expect to pay any of long-term employee benefits during the next year (2024: Baht 5.2 million) (the Company only: Nil (2024: Baht 5.2 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is approximately 10 years (2024: 10 years) (the Company only: 10 years (2024: 10 years)).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.7 - 2.5	2.5 - 2.8	1.7	2.5
Salary increase rate	2.0 - 4.0	2.2 - 4.0	2.5 - 4.0	2.5 - 4.0
Staff turnover rate	0.0 - 50.0	0.0 - 50.0	0.0 - 50.0	0.0 - 50.0

The result of sensitivity analysis for significant assumptions that affect the increase (decrease) in present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	2025		2024	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(3)	3	(3)	3
Salary increase rate	3	(3)	3	(3)

## 19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

## 20. Expenses by nature

Significant expenses classified by nature are as follows.

(Unit: Thousand Baht)

	Consolidated		Separate financial	
	financial statements		statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	289,305	289,257	279,959	282,453
Depreciation and amortisation	240,211	212,387	225,180	204,715
Freight-out expenses	87,205	77,658	80,491	74,979
Raw materials and consumables used	4,501,895	3,209,054	4,201,468	3,115,272
Changes in finished goods and work in process	20,026	(35,478)	48,877	(17,335)

## 21. Income tax

Income tax expenses (income) for the years ended 31 December 2025 and 2024 are made up as follows.

(Unit: Thousand Baht)

	Consolidated		Separate financial	
	financial statements		statements	
	2025	2024	2025	2024
<b>Current income tax</b>				
Current income tax charge	146	-	-	-
Adjustment in respect of income tax of previous year	-	157	-	157
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	(31,223)	(1,447)	(32,461)	(3,158)
<b>Tax income reported in profit or loss</b>	<b>(31,077)</b>	<b>(1,290)</b>	<b>(32,461)</b>	<b>(3,001)</b>

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	
	2025	2024	2025	2024
Deferred tax relating to				
Share of other comprehensive income from investment in				
associate	1,819	(4,508)	-	-
Remeasurement gain on defined benefit plans	-	942	-	942
Change in value of financial assets measured at FVOCI	(13)	46,724	(13)	46,724
Total	<u>1,806</u>	<u>43,158</u>	<u>(13)</u>	<u>47,666</u>

The reconciliation between accounting profit (loss) and income tax expenses (income) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	<u>97,447</u>	<u>(290,768)</u>	<u>87,080</u>	<u>(285,599)</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by				
income tax rate	19,489	(58,154)	17,416	(57,120)
Adjustment in respect of income tax of previous year	-	157	-	157
Utilisation of unrecognised deferred tax assets				
on temporary differences and tax losses	(23,671)	-	(23,671)	-
Tax losses that have not been recognised as				
deferred tax assets	1,052	55,547	-	52,494
Tax losses that have been recognised as				
deferred tax assets in the current year	(28,823)	-	(28,823)	-
Effects of				
Non-deductible expenses	2,739	1,633	2,739	1,633
Additional expense deductions allowed	(123)	(165)	(123)	(165)
Others	(1,741)	(308)	-	-
Total	<u>876</u>	<u>1,160</u>	<u>2,617</u>	<u>1,468</u>
Tax income reported in profit or loss	<u>(31,077)</u>	<u>(1,290)</u>	<u>(32,461)</u>	<u>(3,001)</u>

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	103	-	-	-
Allowance for diminution in value of inventories	9,248	6,268	9,202	6,176
Provision for losses from raw material purchase contracts	5	38	5	38
Unrealised loss on derivatives	1,336	90	1,336	90
Allowance for asset impairment	-	2,356	-	2,356
Non-current provision for employee benefits	13,719	11,671	13,174	11,412
Unused tax losses	28,823	-	28,823	-
<b>Total</b>	<b>53,234</b>	<b>20,423</b>	<b>52,540</b>	<b>20,072</b>
<b>Deferred tax liabilities</b>				
Unrealised gain on derivatives	149	142	149	142
Share of profit from investment in associate	28,771	25,885	-	-
Unrealised gain on investments in equity instruments measured at fair value	1,288	1,301	1,288	1,301
Others	415	-	-	-
<b>Total</b>	<b>30,623</b>	<b>27,328</b>	<b>1,437</b>	<b>1,443</b>
<b>Net</b>	<b>22,611</b>	<b>(6,905)</b>	<b>51,103</b>	<b>18,629</b>
<b>Statement of financial position</b>				
Deferred tax assets	51,796	18,980	51,103	18,629
Deferred tax liabilities	29,185	25,885	-	-
<b>Net</b>	<b>22,611</b>	<b>(6,905)</b>	<b>51,103</b>	<b>18,629</b>

As at 31 December 2025, the Group has unused tax losses totaling Baht 33 million (2024: 280 million) (the Company only: Nil (2024: Baht 262 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of unused tax losses. The unused tax losses will expire by 2030.

## 22. Earnings per share

Basic earnings per share (loss per share) is calculated by dividing profit (loss) 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.

## 23. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the manufacture and distribution of steel products. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits (losses) and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

### Major customers

For the year 2025, the Group has no major customer with revenue of 10 percent or more of the Group's revenues (2024: the Group had revenue from one major customer in amount of Baht 597 million).

## 24. 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 contributed to the fund monthly at the rate of 5 and 3 percent of basic salary respectively. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 4 million (2024: Baht 4 million) were recognised as expenses.

## 25. Commitments and contingent liabilities

### 25.1 Raw material purchase commitments

As at 31 December 2025, the Company had raw material purchase commitments amounting of Baht 84 million and USD 37 million (2024: Baht 105 million and USD 2 million). The materials will be shipped to the Company within 1 year from the contract dates.

### 25.2 Capital commitments

The Group had capital commitments relating to the acquisition of building and attached facilities and machinery and equipment as follows.

	(Unit: Million)	
	Consolidated/Separate financial statements	
	2025	2024
Currency		
Baht	117.4	20.6
USD	1.9	2.5
NTD	0.1	-
CNY	23.5	-

### 25.3 Long-term investment commitments

As at 31 December 2025, the Company had an outstanding commitment in respect of uncalled portion of investment in Green Engineering Holding Co., Ltd. (a subsidiary) according to the Company's shareholding percentage in the amount of Baht 33 million (2024: Baht 74 million).

### 25.4 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 35 million (2024: Baht 27 million) (the Company only: Baht 27 million (2024: Baht 27 million)) issued by banks on behalf of the Group in respect of certain performance bonds to guarantee electricity use among others.

### 26. 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.

	(Unit: Million Baht)			
	Consolidated financial statements			
	2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	0.7	-	0.7
Financial assets measured at FVOCI				
Equity investments	-	-	66.4	66.4
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	6.7	-	6.7
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	439.4	439.4

	(Unit: Million Baht)			
	Consolidated financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	0.7	-	0.7
Financial assets measured at FVOCI				
Equity investments	-	-	66.5	66.5
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	0.5	-	0.5
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	439.4	439.4

(Unit: Million Baht)

	Separate financial statements			
	2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	0.7	-	0.7
Financial assets measured at FVOCI				
Equity investments	-	-	66.4	66.4
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	6.7	-	6.7

(Unit: Million Baht)

	Separate financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	0.7	-	0.7
Financial assets measured at FVOCI				
Equity investments	-	-	66.5	66.5
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	0.5	-	0.5

**27. Financial instruments****27.1 Derivatives**

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements	
	2025	2024
<b>Derivative assets</b>		
Derivative assets not designated as hedging instruments		
Foreign currency forward contracts	744	708
<b>Total derivative assets</b>	<b>744</b>	<b>708</b>
<b>Derivative liabilities</b>		
Derivative assets not designated as hedging instruments		
Foreign currency forward contracts	6,682	450
<b>Total derivative liabilities</b>	<b>6,682</b>	<b>450</b>

### **Derivatives not designated as hedging instruments**

The Company uses foreign currency forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

## **27.2 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, investments and short-term loans. 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 deposits with banks, trade and other current receivables and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

#### ***Trade receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to certain customers are covered by letters of guarantee or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision 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 and coverage by letters of guarantee and other forms of credit insurance, which are considered an integral part of trade receivables and taken into account in the calculation of impairment. 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.

#### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

## Market risk

There are two types of market risk comprising interest rate risk and foreign currency risk.

### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to deposits with financial institutions and short-term loans. Most of the Group financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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					Effective interest rate  (%)
	2025					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
Within 1 year	Over 1 to 5 years	Refer to Note 7				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	264	38	302	Refer to Note 7
Trade and other current receivables	-	-	-	427	427	-
Restricted bank deposits	71	-	-	-	71	Refer to Note 10
Other non-current financial assets	-	-	-	66	66	-
	<u>71</u>	<u>-</u>	<u>264</u>	<u>531</u>	<u>866</u>	
<b>Financial liabilities</b>						
Short-term loans from financial institutions	1,516	-	-	-	1,516	Refer to Note 16
Trade and other current payables	-	-	-	336	336	-
	<u>1,516</u>	<u>-</u>	<u>-</u>	<u>336</u>	<u>1,852</u>	

(Unit: Million Baht)

## Consolidated financial statements

2024						
Fixed interest rates						
Within 1 year	Over 1 to 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (%)	
<b>Financial assets</b>						
Cash and cash equivalents	-	-	238	72	310	Refer to Note 7
Trade and other current receivables	-	-	-	280	280	-
Restricted bank deposits	83	-	-	-	83	Refer to Note 10
Other non-current financial assets	-	-	-	67	67	-
	<u>83</u>	<u>-</u>	<u>238</u>	<u>419</u>	<u>740</u>	
<b>Financial liabilities</b>						
Short-term loans from financial institutions	1,220	-	-	-	1,220	Refer to Note 16
Trade and other current payables	-	-	-	261	261	-
	<u>1,220</u>	<u>-</u>	<u>-</u>	<u>261</u>	<u>1,481</u>	

(Unit: Million Baht)

## Separate financial statements

2025						
Fixed interest rates						
Within 1 year	Over 1 to 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (%)	
<b>Financial assets</b>						
Cash and cash equivalents	-	-	179	37	216	Refer to Note 7
Trade and other current receivables	-	-	-	338	338	-
Restricted bank deposits	71	-	-	-	71	Refer to Note 10
Other non-current financial assets	-	-	-	66	66	-
	<u>71</u>	<u>-</u>	<u>179</u>	<u>441</u>	<u>691</u>	
<b>Financial liabilities</b>						
Short-term loans from financial institutions	1,406	-	-	-	1,406	Refer to Note 16
Trade and other current payables	-	-	-	239	239	-
	<u>1,406</u>	<u>-</u>	<u>-</u>	<u>239</u>	<u>1,645</u>	

(Unit: Million Baht)

Separate financial statements						
2024						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (%)	
Within 1 year	Over 1 to 5 years					
<b>Financial assets</b>						
Cash and cash equivalents	-	-	187	72	259	Refer to Note 7
Trade and other current receivables	-	-	-	227	227	-
Restricted bank deposits	83	-	-	-	83	Refer to Note 10
Other non-current financial assets	-	-	-	67	67	-
	83	-	187	366	636	
<b>Financial liabilities</b>						
Short-term loans from financial institutions	1,175	-	-	-	1,175	Refer to Note 16
Trade and other current payables	-	-	-	246	246	-
	1,175	-	-	246	1,421	

**Foreign currency risk**

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign currency forward contracts when it considers appropriate. Generally, the forward contracts mature within six months.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	1.4	2.2	9.8	12.6	31.5826	33.9879
EUR	0.8	2.3	0.1	0.2	37.1715	35.4284
NTD	-	-	0.3	0.4	1.0082	1.0355

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	1.4	2.0	9.3	12.3	31.5826	33.9879
EUR	0.8	2.3	0.1	0.2	37.1715	35.4284
NTD	-	-	0.3	0.4	1.0082	1.0355

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans. Approximately 95% of the Group's debt will mature in less than one year at 31 December 2025 (2024: 95%) (the Company only: 96%, (2024: 96%)) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows.

(Unit: Thousand Baht)

	Consolidated financial statements				
	2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	-	1,538,033	-	-	1,538,033
Trade and other current payables	-	336,382	-	-	336,382
<b>Total non-derivatives</b>	-	1,874,415	-	-	1,874,415
<b>Derivatives</b>					
Derivative liabilities: net settled	-	6,682	-	-	6,682
<b>Total derivatives</b>	-	6,682	-	-	6,682

(Unit: Thousand Baht)

## Consolidated financial statements

	2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	-	1,233,954	-	-	1,233,954
Trade and other current payables	-	261,145	-	-	261,145
<b>Total non-derivatives</b>	-	1,495,099	-	-	1,495,099
<b>Derivatives</b>					
Derivative liabilities: net settled	-	450	-	-	450
<b>Total derivatives</b>	-	450	-	-	450

(Unit: Thousand Baht)

## Separate financial statements

	2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	-	1,425,823	-	-	1,425,823
Trade and other current payables	-	238,858	-	-	238,858
<b>Total non-derivatives</b>	-	1,664,681	-	-	1,664,681
<b>Derivatives</b>					
Derivative liabilities: net settled	-	6,682	-	-	6,682
<b>Total derivatives</b>	-	6,682	-	-	6,682

(Unit: Thousand Baht)

## Separate financial statements

	2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	-	1,188,295	-	-	1,188,295
Trade and other current payables	-	246,386	-	-	246,386
<b>Total non-derivatives</b>	-	1,434,681	-	-	1,434,681
<b>Derivatives</b>					
Derivative liabilities: net settled	-	450	-	-	450
<b>Total derivatives</b>	-	450	-	-	450

### 27.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

### 28. 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 0.46:1 (2024: 0.41:1) and the Company's debt-to-equity ratio was 0.46:1 (2024: 0.43:1).

### 29. Events after the reporting period

On 6 January 2026, Siam PC Products Co., Ltd. increased its registered share capital from Baht 290 million (2,900,000 ordinary shares with a par value of baht 100 per share) to Baht 310 million (3,100,000 ordinary shares with a par value of Baht 100 per share). Green Engineering Holding Co., Ltd. invested in 120,000 newly issued ordinary shares totaling Baht 12 million, in accordance with its shareholding percentage and made full payment in December 2025.

### 30. Reclassifications

Certain amounts in the statements of comprehensive income for the year ended 31 December 2024 have been reclassified to conform with the current year's classification as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Other income	14,860	15,026	14,845	15,011
Administrative expenses	193,262	215,769	184,303	206,810
Other expenses	17,738	-	17,738	-
Reversal of allowance for expected credit losses	-	(1,553)	-	(1,553)
Reversal of losses from raw material purchase contracts	-	(432)	-	(432)
Reversal of losses from impairment of non-financial assets	-	(2,618)	-	(2,618)

The reclassifications had no effect to previously reported loss or shareholders' equity.

### 31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0754/2025/1770686787788.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0754/2025/1770686787790.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0754/2025/1770686787792.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0754/2025/1770686787794.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0754/2025/1770686787796.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0754/2025/1773966862715.pdf>

