



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

P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

P.C.S. Machine Group Holding Public Company Limited (“the Company” or “PCSGH”) manufactures and distributes forged steel parts, aluminum forging parts, molds, as well as metal processing and transformation, metal products, engine parts, transmission systems, brake systems, suspension systems, metal parts for vehicles, and metal parts for electronic products, including aluminum die-casting parts.

Currently, the Company invests in shares of three subsidiaries operating in Germany and Hungary, namely P.C.S. Machine Group Holding GmbH (“PHG”), P.C.S. Smart Mobility GmbH (“PSM”), and P.C.S. Smart Energy GmbH (“PSE”), which are under the same control as the Company's shareholders.

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

Message from the chairman

In 2025, the Thai automotive industry continued to face lingering effects from the 2023-2024 period. High household debt-to-GDP ratios led financial institutions to maintain strict lending criteria, particularly for automobile loans. Given that domestic vehicle purchases rely heavily on financing, this resulted in a significant decline in overall domestic sales. However, 2025 saw the Bank of Thailand and various financial institutions initiate debt restructuring programs and begin easing credit restrictions.

The Automotive Industry Group of the Federation of Thai Industries (FTI) reported the following industry figures for 2025:

- **Total Vehicle Production:** 1,455,569 units, a 0.9% decrease compared to 1,468,997 units in 2024.
- **1-Ton Pickup Trucks (including PPVs):** 893,921 units, a slight increase of 0.02% from 893,700 units in 2024. While commercial pickups declined due to economic sluggishness and weak purchasing power, growth in the SUV and PPV segments helped offset the overall production volume.
- **Battery Electric Vehicles (BEVs):** 70,913 units, accounting for 4.9% of total domestic production. Although this proportion remains low, it represents significant growth from 9,520 units in 2024, driven by manufacturers accelerating production to comply with government EV incentive measures.
- **Domestic Vehicle Sales:** 621,166 units, an 8.5% increase from 572,675 units in 2024. The primary driver was a sales surge in late 2025the final period for vehicle registration under the EV 3.0 schemewhich boosted sales for passenger cars, SUVs, and PPVs, while pickup truck sales remained stagnant at low levels.
- **Vehicle Exports:** 935,750 units, an 8.2% decrease from 1,019,213 units in 2024. This was due to the discontinuation of certain internal combustion engine (ICE) passenger models for export, competition from affordable Chinese EVs in global markets, and impacts from trade wars, U.S. tariffs, carbon emission regulations, and rare earth mineral export restrictions in 2025.

Company Performance and Financial Highlights

For the 2025 fiscal year, the Company and its subsidiaries reported total sales revenue of **2,974.4 million Baht**, a 7.5% decrease from 3,214.5 million Baht in 2024. This was impacted by slowing orders and the postponement of new projects by customers, particularly in the pickup truck segment. Additionally, strict credit conditions and reduced industrial capacity utilization played a role, though economic stimulus measures and interest rate cuts provided some relief. Indirect export revenues remained sluggish due to trade war impacts, despite support from lower interest rates and oil prices.

The Company recorded a **net profit of 544.4 million Baht**, representing a net profit margin of 18.2%. Basic **earnings per share (EPS) stood at 0.366 Baht**, compared to a net profit of 631.8 million Baht in 2024.

Future Outlook and Strategy for 2026

For 2026, our domestic operational direction remains focused on maintaining our market share in engine parts and 1-ton pickup components. Simultaneously, we are diversifying into new business sectors, including:

- **Electric Vehicle (EV) components.**
- **Non-Pickup segments:** Big bikes, heavy-duty trucks, and passenger cars.
- **Non-Automotive sectors:** Agricultural machinery, home appliances, and the aerospace industry.

These initiatives aim to mitigate risks and broaden our revenue base.

Corporate Social Responsibility (CSR)

The Company and its subsidiaries operate with a commitment to sustainability, ensuring our activities benefit the economy, society, and the environment. We uphold the principles of good corporate citizenship and strictly comply with all relevant laws and regulations. We are dedicated to enhancing the quality of life for society and local communities especially those near our operations ensuring they prosper alongside the Company's growth.

Closing Statement

On behalf of the Board of Directors, I would like to express our gratitude to our shareholders, stakeholders, employees, and management for their continued dedication. The Board remains committed to conducting business with transparency and social responsibility under the principles of good corporate governance, ensuring the Company achieves stable and sustainable growth.

Vision

“The Manufacturer of Choice for Customers with World Class Quality”

Companies in the P.C.S. Machine Group Holding are committed to being the Manufacturer of Choice for Customers by creating maximum customer satisfaction and building trust and sustainable relationships between the company and customers by delivering world-class quality products and impressive services.

Objectives

Premium Quality for Customers

Prioritize quality in every step from design and production to delivery to create maximum satisfaction for customers.

Corporate Governance for Society

Provide good governance according to international standards to create sustainable growth and help support surrounding communities and society.

Shareholder Benefits for Shareholders

Promote business expansion and support various improvement and development activities to continuously reduce costs and generate consistent returns for shareholders.

Global Supply for Growing with Business Partners

Build trust from customers, be a production base and deliver products to customers both domestically and internationally, and grow steadily with partners.

Happy Workplace for Satisfied Employees

Promote a good working atmosphere, systematically and continuously develop personnel potential, and create a balance between work life and personal life for employees.

Goals

The company is engaged in the manufacturing and distribution of automotive parts. Therefore, the company aims to expand its investments in the automotive parts manufacturing and distribution business, particularly in related supply

chains where the company has special expertise. The company also has a policy of investing in companies in the automotive parts manufacturing business in Thailand and the region. In addition, the company has a policy of growing its automotive parts business in line with the overall growth of the automotive industry in Thailand and the ASEAN region, with the goal of becoming a manufacturer and distributor of high-quality automotive parts produced using advanced manufacturing technology to meet customer needs. The company focuses on maintaining its existing customer base while seeking opportunities with new customers.

Future Automotive Parts Products and the Company's Target Parts

Automotive parts consist of five main component groups: Powertrain, Suspension, Electrical and Electronic, Body, and Others.

Electric vehicles in both non-plug-in hybrid (HEV) formats.

Plug-in hybrid electric vehicles (PHEVs) still have an engine system, but the trend is toward smaller engines that increasingly utilize turbochargers to boost power output by compressing air. Non-plug-in hybrid vehicles (HEVs) use both an engine and an electric motor for propulsion and can convert energy lost during braking into electrical energy stored in a battery. PHEVs, on the other hand, can be charged from an external source to store electricity in their batteries, allowing them to travel longer distances on electric power.

Business strategies

The company has consists of production capacity development, automation and smart factory, production support systems, digital quality control systems, human resource development, information technology development, information infrastructure systems, and ESG systems, which have been improved to align with the changing business environment.

Organizational Culture

PSYCH - PCSGH The Spirit of PCSGH

Have confidence in one's own abilities, take action, and overcome all obstacles.

CREATIVITY

Use the power of creative thinking, being a thinker, and constantly inventing new innovations.

SYNERGY Teamwork

Have volunteer spirit and teamwork, working together in various activities both inside and outside the organization.

1.1.2 Material changes and developments

Significant changes and developments in business operations and management over the past 3 years, from 2022 to 2025, are summarized below:

Details regarding material changes and developments

years	Material changes and developments
2025	The Board of Director's Meeting No. 2/2025 held on 9 May 2025 had the resolution to approve the treasury share plan for the purpose to manage the Company's financial liquidity at the amount not exceeding Baht 300 million to repurchase not more than 75,000,000 shares (par value of 1 Baht per share) or not more than 4.92% of total Company's shares (1,525,000,000 shares). The Company may repurchase the shares through the SET during the period from 19 May 2025 to 17 November 2025. The shares repurchased may be resold after 3 months, but within 3 years from the date of repurchase. The Treasury Stock repurchase program for Financial Management Purpose has completed on 26 June 2025. The Company has repurchased a total of 75,000,000 shares, representing 4.92% of the Company's total issued shares, with a total value of Baht 240,000,000.
2025	18 January 2025, Mr. Angkrit Rungrotkitiyot Notification of the resignation of the Chief Executive Officer the reason of due to health problems which affect working performance, However, the resignation shall not impact the Company's operation. Mr. Angkrit will be acting as CEO until the new CEO has been appointed.
2025	Resolution of the Board of Directors Meeting No. 3/2025 held on 16 July 2025 to approve the appointment of Mr. Banlang Rungrotkitiyot as the Chief Executive Office effective from 16 July 2025.
2024	March 4, 2024, P.C.S. Machine Group Holding GmbH ("PHG"), a subsidiary of the Company, sold all of its 1,000 ordinary shares in P.C.S. Smart Mobility GmbH ("PSM") at a price of 1 Euro per share, or equivalent to approximately 39.3 Baht, and all of its 1,000,000 ordinary shares in P.C.S. Smart Energy GmbH ("PSE") at a price of 1 Euro per share, or equivalent to approximately 39.3 Baht, to the Company. PHG transferred the ownership of the ordinary shares of PSM and PSE to the Company in September 2024. This change in the shareholding structure has no impact on the preparation of the consolidated financial statements of the Company and its subsidiaries.
2023	- March 31, 2023 P.C.S. Precision Works Germany GmbH ("PWG"), a subsidiary incorporated under the laws of Germany, filed a petition for insolvency proceedings. The German court accepted the petition on March 31, 2023, to preserve liquidity and current cash on hand. - On May 12, 2023, the Board of Directors' Meeting approved the purchase of Unit No. 193/105, located on the 25th floor of Lake Rajada Office Complex, Ratchadaphisek Road, Khlong Toei, Bangkok, with an approximate area of 712.63 square meters, along with 10 parking spaces, from Mr. Siriphong Rungrotkitiyot, a director of the Company, who is a connected person of the Company, for a value of 76,964,040 Baht (excluding value-added tax). - On August 11, 2023, the Board of Directors' Meeting approved the cessation of operations of all foreign subsidiaries, in which the Company holds 100% of the total capital, both directly and indirectly. The main factor is the significant changes in the automotive industry in Europe.
2022	January 14, 2022: P.C.S. Precision Works Cunewalde GmbH changed its name to P.C.S. Smart Mobility GmbH.

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 : P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY
LIMITED

Symbol : PCSGH

Address : 2/1-9 Moo 3, Kokgroad, Muang

Province : Nakhon Ratchasima

Postcode : 30000

Business : Manufacture and sale auto parts

Registration number : 0107556000426

Telephone : 0-4470-1300

Facsimile number : 0-4470-1399

Website : www.pcsgh.com

Email : ir@pcsgh.com

Total shares sold

Common stock : 1,525,000,000

Preferred stock : 0

1.2 Nature of business

P.C.S. Machine Group Holding Public Company Limited (“the Company” or “PCSGH”) is a public company incorporated and domiciled in Nakhon Ratchasima Province, Thailand. The Rungrotkittiyot family is a major shareholder.

On July 1, 2019, the Company acquired the entire businesses of P.C.S. Precision Work Co., Ltd., P.C.S. Die Casting Co., Ltd., and P.C.S. Forging Co., Ltd. under the Entire Business Transfer process. The Company's core business has therefore changed from investing in subsidiaries to manufacturing and distributing automotive parts. In addition, the Company has registered a change of address with the Ministry of Commerce from 2/1-4 Moo 3, Kokgroad , Muang , Nakhon Ratchasima to 2/1-9 Moo 3, Kokgroad , Muang , Nakhon Ratchasima .

Currently, 3 overseas subsidiaries have ceased operations according to the resolution of the Board of Directors Meeting No. 4/2023 on August 11, 2023. In addition, the Company also invests in shares of 3 subsidiaries in Germany and Hungary: P.C.S. Machine Group Holding GmbH (“PHG”), P.C.S. Smart Mobility GmbH (“PSM”), and P.C.S. Smart Energy GmbH (“PSE”), which are companies under the same control as the Company's shareholders.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	3,973,876.53	3,214,539.52	2,974,386.86
Machining Products (thousand baht)	2,193,941.22	1,424,161.61	1,344,719.99
Die Casting Products (thousand baht)	1,771,832.04	1,790,377.91	1,629,666.87
Forging Products (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	8,103.27	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Machining Products (%)	55.21%	44.30%	45.21%
Die Casting Products (%)	44.59%	55.70%	54.79%
Forging Products (%)	0.00%	0.00%	0.00%
Others (%)	0.20%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	3,973,876.53	3,214,539.52	2,974,386.86
Domestic (thousand baht)	3,965,773.26	3,214,539.52	2,974,386.86
International (thousand baht)	8,103.27	0.00	0.00
Germany (thousand baht)	8,103.27	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	99.80%	100.00%	100.00%
International (%)	0.20%	0.00%	0.00%
Germany (%)	100.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	63,494.40	25,467.71	23,411.06
Other income from operations (thousand baht)	63,494.40	25,467.71	23,411.06
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

Overview of product and service characteristics. P.C.S. Machine Group Holding Public Company Limited consists of

- 1) Forging Products
- 2) Aluminum Products
- 3) Machining Products. Details are as follows:

1.2.2.1 Product/service information and business innovation development

Metal forging parts

The company specializes in manufacturing hot-forged steel parts, particularly Micro Alloy Steel and Aluminum Alloy. These materials possess exceptional properties, exhibiting high hardness after hot forging. Examples of our products include Common Rails, diesel fuel injector parts, Knuckles, Gears, and Balance Shafts. Furthermore, the company excels in producing large-scale hot-forged steel parts, utilizing high forging forces ranging from 750 to 6,000 tons. These products encompass Crankshafts, Knuckles, and Balance Shafts. Currently, we manufacture a total of over 38 different product parts.

2) Die-cast aluminum parts

The company specializes in manufacturing large aluminum parts due to most of its machinery having an injection capacity ranging from 350 tons to 2,500 tons. This enables the production of large parts such as Engine Crank Cases, Engine Oil Pans, Engine Covers, and Case Housings. Currently, there are over 70 product parts manufactured collectively.

3) High-precision parts

High-precision machining products for engines, transmission systems, and vehicle control systems. The main raw materials used in the company's production are primary raw materials such as steel bars and secondary raw materials such as processed steel, cast iron, and die-cast aluminum. Currently, there are more than 250 product parts produced.

The product types of high-precision machining products are mainly divided into 4 types:

- Engines such as Camshaft, Engine Gear, Common Rail, Balance Mass Module
- Power Transmission Systems such as Transmission Shaft, Transmission Coupling
- Vehicle control systems such as Knuckle, ABS Rotor, Brake Caliper, and Wheel Spindle
- Electrical control box systems such as OBC, DC, DC Converter, Traction Inverter

4) Electric Vehicle Parts

High-precision parts related to electric vehicles (EV), specifically on-board chargers (OBC), currently consist of over 12 different manufactured components.

Diagram of 4) Electric Vehicle Parts



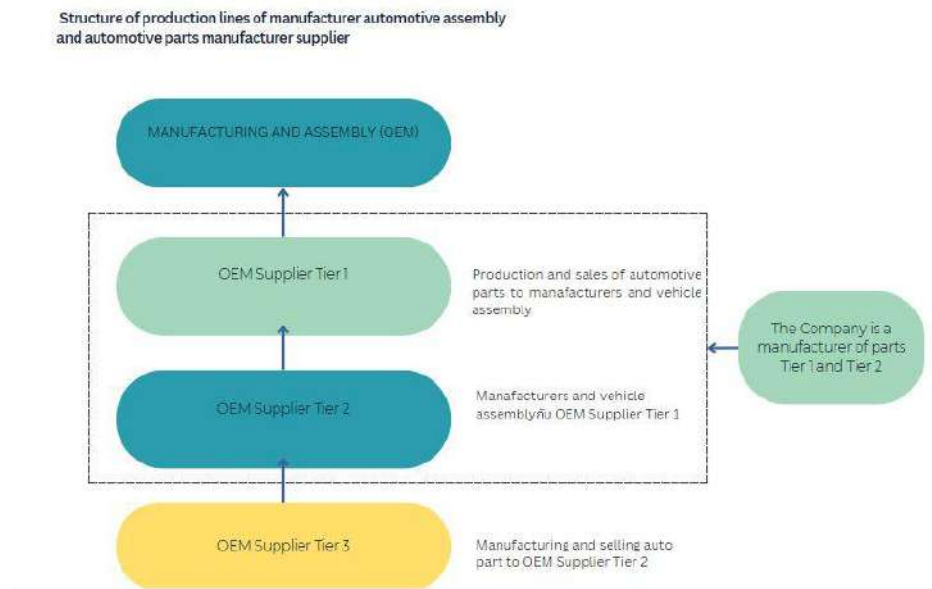
The Company's customer groups can be divided into 3 main categories:

- Automobile manufacturers and assemblers, such as Mitsubishi, GM Brazil, Chevrolet, Isuzu Motors, Toyota Motors, Auto Alliance (Thailand), and Nissan. In selling to this type of customer, the company acts as an OEM Supplier Tier 1.
- OEM Supplier Tier 1 or manufacturers of automotive parts and components related to electric vehicles (EV) for sale to automobile manufacturers and assemblers mentioned in item 1, such as Vitesco Technologies, GKN, Kayaba, Delta Hyundai, Mazda, and Hitachi. In selling to this type of customer, the company acts as an OEM Supplier Tier 2.
- None Automotive: Customers such as Bernina, Kubota, Ducati, and Triumph.

In addition, the products ordered by customers are classified into 2 types:

- Module Level refers to ordering automotive parts that require individual components to be assembled into a larger module, such as Camshaft Assembly, Front Case Cover, Balance Mass Module, and Common Rail Assembly.
- Part Level refers to ordering individual automotive parts without the need to assemble them into a larger module, such as Gear, Shaft, and Knuckle.

Diagram of The Company's customer groups can be divided into 3 main categories:



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 : Yes

The Company and its subsidiaries place great importance on research and development. The company's departments and personnel responsible for research and development consist of a team of executives and engineers with extensive experience in the automotive parts manufacturing industry. These personnel have studied the needs of major automotive parts manufacturers both domestically and internationally to develop and improve products to meet those needs.

Over the past 5 years, the company has studied, selected, and installed various systems related to production line improvements to become a smart factory. This covers a wide range of activities, including real-time production line status tracking, product counting, machine operating status, individual workpiece status identification with QR codes, and the use of collected data for analysis and display as information for production control and immediate problem-solving. Over 220 machines have been installed with this system and are currently in use.

The company has studied, selected, and installed a complete and operational automated production line system consisting of 5 key components: the main production machinery, technicians and engineers who control the production line, robotic arms, surrounding machinery and tools to support production, and various command program sets.

The company has developed digital quality management as the latest initiative among the Industry 4.0 production development groups. This is due to several complexities in setting up data connectivity, data transmission methods, data management systems, and the analysis of raw data received to interpret quality information. This also includes presenting the information to suit the needs of each customer.

The information system is the most crucial system in supporting the factory's development towards Industry 4.0 production. In the past, system development has been divided into two main parts: Hardware improvement and Software improvement.

R&D expenses in the past 3 years

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

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

Throughout the past 5 years of the company's 5-year medium-term strategic plan, various projects have been continuously implemented according to the plan, and the company's budget has been disbursed in stages.

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

The target groups that the company wants to market to are high-value internal combustion engine parts, electric vehicle parts, other vehicle parts, and one target group that we want to discontinue production of, which is low-value internal combustion engine parts. This can be carried out according to the strategic plan. However, there are challenges in terms of cost structure, as explained in the market risk section from Chinese parts manufacturers moving production to Thailand.

In 2025, the marketing department will focus on negotiating pending projects to successful completion. In addition, it will target new customer companies affected by the trade war between China and the West, who are looking to relocate production and procurement to Thailand, both in the form of contract manufacturing and joint venture factory establishment. For existing customers, the company will continue its regular marketing activities, such as sourcing new parts, collaborating on production cost reduction, or any other activities necessary to maintain customer relationships.

The domestic/export sales ratio

Countries	Ratio (%)
Japan	0.82
Brazil	2.65
Czech Republic	0.04

The industry competition during the preceding year

Global Automotive Industry Analysis & Strategic Outlook

The global automotive industry is undergoing a massive transformation driven by economic shifts, international politics, and technological disruption. Key factors include U.S. tariff policies under the administration of **President Donald Trump**, which are reshaping global trade structures and triggering a relocation of production bases. While Thailand maintains competitive cost advantages, it faces increasing pressure from rivals like **Mexico and Malaysia**, leading to a slowdown in Foreign Direct Investment (FDI).

The industry remains in a transition phase from Internal Combustion Engines (ICE) to Electric Vehicles (EV). Although the EV market continues to grow, global uncertainty persists due to shifting consumer behavior and high production costs. For companies whose primary revenue stems from ICE components, the optimal strategy involves:

- **Securing existing customer bases** through high-efficiency production standards.
- **Leveraging current manufacturing processes** to develop high-value-added products.

- **Diversifying into markets** less impacted by tariff policies, such as ASEAN and Brazil.

Supply Chain Disruption (2020 - 2025)

Between 2020 and 2025, the global supply chain faced continuous volatility:

- **COVID-19:** Caused massive demand shocks.
- **2021 Chip Shortage:** Severely hampered production.
- **Russia-Ukraine War:** Drove energy prices to record highs.
- **Anti-Dumping (AD) Measures:** Targeted Chinese goods.
- **Middle East Tensions:** Impacted logistics and stability.
- **2025 U.S. Tariff Policies:** Under the Trump administration, these policies accelerated a "Global Supply Chain Restructuring," resulting in higher logistics costs and increasingly complex tax regulations.

Domestic Challenges & Risk Management in Thailand

In Thailand, high household debt levels and tightened lending from financial institutions continue to pressure the domestic auto market, as most vehicle purchases rely heavily on hire-purchase loans. Furthermore, U.S. import tariffs on vehicles and parts have increased risks for Thailand's indirect exports.

To navigate this environment, the Company must closely manage **raw material price volatility** and **evolving trade regulations**. We will utilize our strengths in quality and production efficiency to maintain long-term competitiveness and cash flow stability.

1.2.2.3 Procurement of products or services

Customer contact and order receipt

The Company will have a method of presenting to target customers the Company's potential to meet customer needs in a variety of ways, such as presentations, trade shows or roadshows, customer referrals from export promotion agencies, or through automotive parts manufacturers' associations.

The characteristics of receiving purchase orders from customers in the automotive parts manufacturing business are as follows.

1. Being considered by the customer as a manufacturer on the customer's Approved Vendor List.
2. When a customer requires automotive parts, a Request for Quotation will be sent to several manufacturers to quote the price of manufacturing the automotive parts.
3. The customer considers the quotations, selects the manufacturer, and sends a purchase order to the manufacturer to produce the automotive parts.

To become a manufacturer on the customer's Approved Vendor List, the customer must pass the customer's evaluation criteria, which vary from customer to customer. However, the key criteria that will be considered the same include financial stability, which is considered from the financial position of the manufacturer, and the ability to produce goods for the customer, which will consider 4 main factors in production: personnel, raw materials, machinery, and production methods.

The company's production capacity

	Production capacity	Total utilization (Percent)
Forging (Piece)	2,244,690.00	44.65
Die Casting (Piece)	4,702,650.00	43.15
Machining (Piece)	24,413,629.00	51.87

As the company's automotive parts manufacturing process involves the production of specialized parts with predetermined production volumes agreed upon with customers since the installation of the stamping machine, customers will provide the company with an estimated demand for parts every 3-12 months. Therefore, the production and capacity utilization rate mentioned here refer to the planned/designed capacity (Planned Capacity), not the maximum production capacity of the machinery. The capacity utilization rate is based on the planned/designed capacity.

Acquisition of raw materials or provision of service

Material Procurement

- **Primary Material Group**, including steel bars imported from overseas and aluminum ingots from domestic manufacturers, are used as input for the production line and transformed into secondary materials or finished products.

- **Secondary Material Group**, such as hot forging products, aluminum die-casting products, and iron casting products, are sourced from manufacturers in Thailand. These secondary materials will be transformed into finished goods for customer delivery.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Aluminium ingot	342,532,594.00
Thailand	Cast iron	204,878,410.00
Japan	Hot rolled steel	48,675,232.00
India	Hot rolled steel	3,268,544.00
China	Pure aluminum	2,441,504.00

Major raw material distributors

Number of major raw material distributors (persons) : 1

More than 10 percent of total purchases according to consolidated financial statements.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company and its foreign subsidiaries possess assets including land, buildings serving as offices and factories, machinery, and factory equipment utilized in production operations. These assets also encompass vehicles and office equipment for administrative purposes. The net book value of these assets, after deducting accumulated depreciation and various allowances as of 31 December 2025, is reflected in the Company's financial statements. A summary of these assets, categorized by detail, is as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land, Buildings, and Structures	565.79	Owner	None	Baht million
2. Furniture, Fixtures, and Office Equipment	6.55	Owner	None	Baht million
3. Machinery and Equipment	918.96	Owner	None	Baht million
4. Tools and Equipment	112.58	Owner	None	Baht million
5. Vehicles	11.29	Owner	None	Baht million
6. Right-of-use assets (as part of assets under use)	163.39	Owner	None	Baht million
7. Construction in Progress and Installation	117.51	Owner	None	Baht million

Core intangible assets

Intangible assets (computer software) are stated at cost less accumulated amortization and impairment losses (if any).
The Group amortizes intangible assets over a period of 5 years.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	11.25	Baht million

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company focuses on investing in subsidiaries and associated companies that have the potential to grow and generate good returns on investment. The approval for such investments must be in accordance with the Notification of the Capital Market Supervisory Board on the Criteria for Material Transactions Deemed to be Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand on the Disclosure of Information and Practices of Listed Companies in the Acquisition or Disposal of Assets B.E. 2547. For the aforementioned investments, the Company will focus on long-term investments by considering the fundamentals of the business to be invested in, including the business trends. In addition, the Company has a policy of investing in a large enough proportion to be able to participate in the management and determine the direction of the business in such subsidiaries, associated companies, and jointly controlled entities, including promoting the invested businesses to grow sustainably. The Company may invest in other related businesses in the future. However, the investment must be consistent and appropriate to the business conditions and the Company's strategies. In making any investment decisions, the Company will conduct a feasibility study of the project and consider the potential as well as the risks of the investment and present the investment plan to the Board of Directors for consideration, including providing recommendations to mitigate potential investment risks.

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

P.C.S. Machine Group Holding Public Company Limited (“the Company” or “PCSGH”) manufactures and distributes steel forgings, aluminum forgings, molds, as well as metal forming and processing, metal parts for engines, transmissions, brakes, suspensions, metal parts for automobiles and electronic products, including aluminum die-casting parts. Currently, the Company invests in shares of 3 subsidiaries in Germany and Hungary: P.C.S. Machine Group Holding GmbH (“PHG”), P.C.S. Smart Mobility GmbH (“PSM”), and P.C.S. Smart Energy GmbH (“PSE”), which are companies under common control with the Company's shareholders.

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

To enable the Company to control, supervise, manage, and be responsible for the operations of the subsidiaries and associated companies as if they were one of the Company's departments, and to have mechanisms for both direct and indirect supervision of the subsidiaries and associated companies, including measures to monitor the management of the subsidiaries and associated companies to protect the interests of the investments of Company, whereby the following cases must be approved by the Board of Directors' meeting or the shareholders' meeting (as the case may be):

Matters requiring approval from the Board of Directors' meeting

1. Appointing or nominating persons as directors and executives in subsidiaries or associated companies at least in proportion to the Company's shareholding in the subsidiaries and associated companies, by allowing the directors and executives nominated or appointed by the Company to have discretion in considering and voting at meetings of the Board of Directors of the subsidiaries and associated companies on matters relating to the general administration and ordinary course of business of the subsidiaries and associated companies as the directors and executives of the subsidiaries and associated companies deem appropriate for the best interests of the Company, the subsidiaries, and the associated companies. The directors and executives nominated pursuant to the preceding paragraph must have the qualifications, roles, duties, and responsibilities, and must not have the disqualified characteristics as prescribed by the Notification of the Securities and Exchange Commission on the Determination of Disqualified Characteristics for Directors and Executives of Listed Companies.

2. In the event that the subsidiary agrees to enter into a transaction with a connected person of the subsidiary or a transaction relating to the acquisition or disposal of assets of the subsidiary, by applying the criteria specified in the relevant notifications of the Capital Market Supervisory Board and the notifications of the Stock Exchange of Thailand, *mutatis mutandis*, this must be the case where, when calculating the size of the transaction entered into by the subsidiary compared to the size of the Company according to the said criteria, it falls within the criteria requiring approval from the Company's Board of Directors.

3. Considering the payment of annual dividends and interim dividends (if any) of the subsidiary.

4. Amending the Articles of Association of the subsidiary.

5. Items (6) to (12) are considered material transactions, and if entered into, will have a significant impact on the financial position and operating results of the subsidiaries. Prior to the meeting of the Board of Directors of the subsidiaries, the directors and executives appointed by the Company to hold positions in the subsidiaries shall vote on the following matters, which must be approved by the Company's Board of Directors. This must be the case where, when calculating the size of the transaction entered into by the subsidiary compared to the size of the Company, using the criteria specified in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand Re: Acquisition or Disposal of Assets, *mutatis mutandis*, it falls within the criteria requiring approval from the Company's Board of Directors. The following transactions are:

5.1 Transferring or waiving benefits, including waiving claims against persons who cause damage to the subsidiary.

5.2 Selling or transferring all or a material part of the business of the subsidiary to another person.

5.3 The acquisition or transfer of the business of another company to be a subsidiary, entering into, amending, or terminating a contract for the lease of all or a material part of the business of the subsidiary, assigning another person to manage the business of the subsidiary, or merging the business with another person for the purpose of sharing profits and losses.

5.4 Leasing or hire-purchasing all or a material part of the business or assets of the subsidiary.

5.5 Borrowing, lending, granting credit, guaranteeing, entering into a transaction that binds the subsidiary to additional financial obligations in the event that an outside party defaults or is unable to make payment, or providing financial assistance in any other manner to another person.

5.6 Liquidation of the subsidiary.

Matters requiring approval from the shareholders' meeting of the Company by a vote of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote at the meeting, prior to the subsidiary entering into the transaction:

1. In the event that the subsidiary agrees to enter into a transaction with a connected person of the subsidiary or a transaction relating to the acquisition or disposal of assets of the subsidiary, by applying the criteria specified in the relevant notifications of the Capital Market Supervisory Board and the notifications of the Stock Exchange of Thailand (as the case may be), *mutatis mutandis*, this must be the case where, when calculating the size of the transaction entered into by the subsidiary compared to the size of the Company according to the said criteria, it falls within the criteria requiring approval from the shareholders' meeting of the Company according to the said criteria.

2. Increasing capital by issuing new shares of the subsidiary and allocating shares, including reducing registered capital that is not in proportion to the original shareholding of the shareholders, which would result in the Company's direct or indirect shareholding in the subsidiary, at any level, being reduced by more than 10% of the paid-up capital of the subsidiary, or resulting in the Company's direct or indirect shareholding in the subsidiary, at any level, being reduced to less than 50% of the paid-up capital of the subsidiary.

3. Any other act that would result in the Company's direct or indirect shareholding in the subsidiary, at any level, being reduced by more than 10% of the paid-up capital of the subsidiary, or resulting in the Company's direct or indirect shareholding in the subsidiary, at any level, being reduced to less than 50% of the paid-up capital of the subsidiary in any other transaction that is not in the ordinary course of business of the subsidiary.

4. Liquidation of the subsidiary. This must be the case where, when calculating the size of the liquidated subsidiary's business compared to the size of the Company, using the criteria specified in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand Re: Acquisition or Disposal of Assets, *mutatis mutandis*, it falls within the criteria requiring approval from the shareholders' meeting of the Company.

5. Any other transaction that is not in the ordinary course of business of the subsidiary and that will have a material impact on the subsidiary.

6. The Company's Board of Directors shall monitor the performance of the subsidiaries and associated companies to ensure that they are in accordance with the plans and budgets on an ongoing basis, and shall monitor the subsidiaries to disclose information on connected transactions and the acquisition or disposal of assets to the Company in accordance with the relevant notifications of the Capital Market Supervisory Board and the notifications of the Stock Exchange of Thailand (as the case may be), *mutatis mutandis*, completely and accurately.

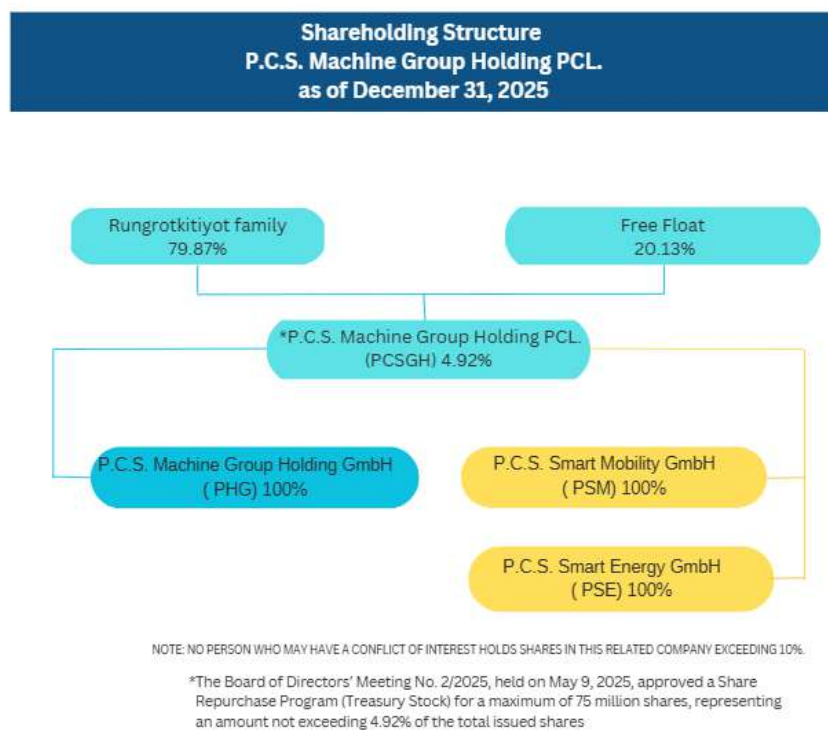
7. The Company's Board of Directors must ensure that the subsidiaries engaged in the principal business have appropriate and adequate internal control systems in place to prevent fraud that may occur with the subsidiaries. The subsidiaries should also be required to have clear work systems in place to demonstrate that they have adequate systems for disclosing information and conducting material transactions in accordance with the specified criteria on a continuous and reliable basis, and that there are channels for the Company's directors and executives to obtain information from the subsidiaries to effectively monitor their performance, financial position, transactions between the

subsidiaries and the directors and executives of the subsidiaries, and material transactions of the subsidiaries. In addition, the subsidiaries must be required to have mechanisms in place to audit such work systems in the subsidiaries, allowing the Company's internal audit team and independent directors to have direct access to information, and to report the results of the audit of such work systems to the Company's directors and executives to ensure that the subsidiaries are complying with the established work systems on a consistent basis.

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
P.C.S. Machine Group Holding GmbH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED	100.00%	100.00%
P.C.S. Smart Mobility GmbH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED	100.00%	100.00%
P.C.S. Smart Energy GmbH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold ⁽¹⁾

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
P.C.S. Machine Group Holding GmbH OK Telephone : (0)2242 8804-2 Facsimile number : (0)2242 8804-96	Investment	Common shares	12,000,000	12,000,000
P.C.S. Smart Mobility GmbH Bonner Str. 25M, 53773 Hennef, Germany Telephone : (0)2242 8804-2 Facsimile number : (0)2242 8804-96	Investment	Common shares	1,000,000	1,000,000
P.C.S. Smart Energy GmbH OK Telephone : (0)2242 8804-2 Facsimile number : (0)2242 8804-96	Investment	Common shares	25,000	25,000

Remark : ⁽¹⁾ Number of Shares (Euro)

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

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

1.3.3 Relationship with major shareholders' business

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

● P.C.S.-Nissin Co., Ltd.	Is a related business. It has common shareholders and directors with the Company, Mr. Siriphong Rungrotkitiyot, Mrs. Wanna Raomanachai, and Mr. Angkrit Rungrotkitiyot.
● S.W. & Sons (Thailand) Co., Ltd. ● RVC Automation Co., Ltd.	Are related businesses. Close relatives of the Company's major shareholders are shareholders and directors.
● P.C.S. Calibration Lab Co., Ltd.	Is a related business. It has common shareholders and directors with the Company, Mrs. Wanna Raomanachai, and Mr. Angkrit Rungrotkitiyot
● Factory & Office Supply Co., Ltd.	Are related businesses. Close relatives of the Company's major shareholders are shareholders and directors, Mr. Angkrit Rungrotkitiyot

1.3.4 Shareholders

According to the closing of the share register on March 10, 2026, the Company has the following major shareholders:

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Angkrit Rungrotkitiyot	230,200,000	15.10
2. Mr. Thibet Rungrotkitiyot	230,170,000	15.09
3. MR. Phon -Ek Rungrotkitiyot	230,000,010	15.08
4. Mr. Siriphong Rungrotkitiyot	230,000,000	15.08
5. Mr. Banlang Rungrotkitiyot	230,000,000	15.08
6. P.C.S. Machine Group Holding PCL.	75,000,000	4.91
7. Mr. Jaturaphat Sirisriatcharaporn	74,721,800	4.90
8. Mrs. Wanna Raomanachai	65,400,000	4.29
9. Bualuang Equity Fund	22,327,900	1.46
10. RBC Investor Services Trust 75/25	7,629,500	0.50

Major shareholders' agreement

Does the company have major shareholders' agreements? : Yes

According to the Capital Market Supervisory Board's Notification No. Tor Jor. 28/2551 Re: Application for Permission and Permission to Offer Newly Issued Ordinary Shares, including its amendments, it is stipulated that a company issuing and offering newly issued ordinary shares for sale must not have any potential conflicts of interest, including prohibiting directors, executives, and major shareholders of the Company from having control over other businesses that may

compete with the Company. To comply with such notification, the Company has entered into a non-competition agreement, the details of which can be summarized as follows:

Parties P.C.S. Machine Group Holding Public Company Limited (“PCS Group” or “the Company”) and P.C.S. Machine (Thailand) Co., Ltd. (“PCSM”)

Agreement Date September 24, 2013

Key Content Both parties acknowledge that

- PCSM's business policy is to manufacture and distribute parts, equipment, various cast iron products, and provide engineering services.
- The Company's policy is to be a manufacturer of automotive parts. Currently, the Company is an OEM Supplier Tier 1 and OEM Supplier Tier 2 in the automotive parts business.
- PCSM agrees to operate its business in accordance with the Company's policies and will not manufacture and distribute final automotive parts (Final Automotive Part Product), except for manufacturing for the PCS Group. Final Automotive Part Product refers to automotive parts that have undergone raw material transformation processes, such as transforming raw materials into parts using high-precision technology (Machining) or hot forging, etc.
- This agreement may not be amended or changed unless agreed upon in writing by both parties, and such amendment, addition, or change must be approved by the Audit and Risk Committee and the Board of Directors of the Company.

Termination of Agreement

This agreement shall take effect from the date of signing this agreement. This agreement shall terminate when the Rungrotkitiyot family and Mrs. Wanna Raomanachai are no longer major shareholders of the Company and/or PCSM or when the Company's shares are delisted from the Stock Exchange of Thailand.

Governing Law and Interpretation This agreement shall be governed by and construed in accordance with the laws of Thailand.

Parties P.C.S. Machine Group Holding Public Company Limited (“the Company”) and S.W. and Sons Co., Ltd. (“SWS”)

Agreement Date September 24, 2013

Key Content Both parties acknowledge that

- SWS's business policy is to be a manufacturer of agricultural engines and general parts, including After Market automotive parts (parts that are spare parts, used for maintenance, and not fed into the production line).
- The Company's policy is to be a manufacturer of automotive parts. Currently, the Company is an OEM Supplier Tier 1 and OEM Supplier Tier 2 in the automotive parts business.
- SWS agrees not to manufacture and distribute automotive parts, except for After Market automotive parts or manufacturing for the Company only.
- SWS has the right to manufacture and distribute automotive parts to 2 existing OEM Supplier Tier 1 customers of SWS until the end of such contracts/projects.
- This agreement may not be amended or changed unless agreed upon in writing by both parties, and such amendment, addition, or change must be approved by the Audit and Risk Committee and the Board of Directors of the Company.

Termination of Agreement

This agreement shall take effect from the date of signing this agreement. This agreement shall terminate when the Rungrotkitiyot family and Mrs. Wanna Raomanachai are no longer major shareholders of the Company and/or SWS or when the Company's shares are delisted from the Stock Exchange of Thailand.

Governing Law and Interpretation This agreement shall be governed by and construed in accordance with the laws of Thailand.

Ownership of Shares by Directors and Management

Ownership of Shares by Directors and Management

The company has established a policy requiring directors and executives to report any changes in their securities holdings, including those of their **spouses and minor children**. They must notify the company through the Company Secretary at least one day in advance before trading the company's securities and report such transactions to the Board of Directors on a quarterly basis. The comparative table of shareholdings for directors and executives as of **March 10, 2026**, is as follows:

Directors and Executives (Including Related Persons)	Position	Shares			% of Paid-up Capital (Ordinary Shares)
		Y2025	Y2026	(+/-)%	
1. Mr. Chakramon Phasukavanich	Chairman of the board of directors, Independent Director	0	0	-	0
- (Spouse)		1,000,000	1,000,000	-	0.07
2. Mr. Siriphong Rungrotkitiot	Vice-chairman of the board of directors	230,000,000	230,000,000	-	15.08
- Children		230,170,000	230,170,000	-	15.09
3. Mr. Pakhawat Kovithvathanaphong	Independent Director	518,300	518,300	-	0.03
- Children		5,000	5,000	-	0
4. Rachai Wattanakasaem	Independent Director	0	0	-	0
5. Mr. Jukr Boon-long	Independent Director	0	0	-	0
6. Mr. Angkrit Rungrotkitiot	Director	230,200,000	230,200,000	-	15.1
7. Mrs. Wanna Raomanachai	Director	65,400,000	65,400,000	-	4.29
8. Mr. Koonchorn Roumanachai	Director	0	0	-	0
- Children		3,200	3,200	-	0
- Children		730,000	730,000	-	0.05
9.MR. Phon -Ek Rungrotkitiot	Director	230,000,010	230,000,010	-	15.08
10. Mr. Banlang Rungrotkitiot	Chief Executive Officer	230,000,000	230,000,000	-	15.08
11. Mr. Korawut Chiwaprecha	Chief Financial Officer	30,000	30,000	-	0
12. Mr. Taiji Ushioda	Managing Director - Engineering	0	0	-	0
13. MR. Hideo Ihara	Managing Director - Quality	0	0	-	0
14. Mr. Chan Worksungnoen	Managing Director - Production	0	0	-	0
15. Laddawan Suriyachan	Managing Director - CRM and Supply Chain	0	0	-	0

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) : 1,525,000,000.00

Paid-up capital (Million Baht) : 1,525,000,000.00

Common shares (number of shares) : 1,525,000,000

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

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 2,487,622

Calculated as a percentage (%) : 0.08

The impacts on the voting rights of the shareholders

There is no impact on the voting rights of shareholders.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company will pay dividends of not less than 50 percent of the net profit from the Company's separate financial statements after deducting corporate income tax and legal reserves. The Board of Directors will consider the payment of dividends by taking into account the best interests of the shareholders, such as maintaining funds for future investment, repayment of loans, or working capital within the Company.

The dividend policy of subsidiaries

The subsidiary will pay dividends of not less than 70 percent of its net profit from the separate financial statements after deducting taxes and legal reserves. However, the Board of Directors and/or shareholders of the subsidiary will consider paying dividends based on the appropriateness of the business conditions, such as considering the subsidiary's investment plans for business expansion or for repayment of loans or as working capital within the company.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1600	0.4400	0.2700	0.4400	0.3660
Dividend per share (baht : share)	0.3000	0.3500	0.4000	0.2500	0.2700
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)	0.3000	0.3500	0.4000	0.2500	0.2700
Dividend payout ratio compared to net profit (%)	184.77	79.16	147.61	56.49	68.81

2. Risk management

2.1 Risk management policy and plan

The Company is aware of the uncertainties that may arise from both internal and external business factors, which impact the achievement of the Company's objectives. Therefore, it has adopted the principles of risk management in accordance with the international standard COSO ERM to ensure consistent risk management at all levels of the organization and across all activities. This enables the organization to operate effectively and efficiently in achieving its established objectives and goals, continuously creating value for money and enhancing organizational value. This will generate maximum benefits for the organization under a good corporate governance framework, helping to control and mitigate the impact of potential risks to an acceptable level, as well as to appropriately meet the expectations of all stakeholder groups, especially customers, employees, and partners, leading to the achievement of organizational objectives and sustainable growth.

Risk management policy and plan

Risk Management Policy

The Board of Directors has established the Risk Management Policy as follows:

- **Risk Management Manual:** Establish a comprehensive Risk Management Manual to serve as an operational guideline. Risk management is the collective responsibility of employees at all levels, who must remain vigilant of risks within their respective departments. This ensures that risk management is seamlessly integrated into daily business operations.
- **Organizational Coverage:** Risk management must encompass all levels and departments across the organization, addressing both internal and external factors to ensure operational efficiency and effectiveness.
- **Unified Standards:** Management and staff across all departments must prioritize risk identification and control, adhering to a unified approach for identifying, assessing, and mitigating risks.
- **Strategic Alignment:** Implement a Risk Management Plan to ensure that management and practitioners align their risk mitigation efforts in the same strategic direction throughout the organization.
- **Monitoring and Improvement:** Maintain continuous monitoring and evaluation of risk management performance, with regular reviews and updates to the framework.
- **Information Accessibility and Reporting:** Facilitate access to risk management information for personnel at all levels. Establish efficient reporting systems to provide timely updates to the Management Committee, the Audit and Risk Management Committee, and the Board of Directors.

Objectives of Risk Management

- To ensure a thorough understanding of risk management principles and processes among management and operational staff.
- To provide clear procedures and frameworks for risk management planning.
- To serve as a practical tool for managing risks across all organizational units.
- To act as a communication channel that aligns risk management with the organization's corporate strategy.
- To mitigate the likelihood and potential negative impact of adverse events on the organization.

Key Goals

1. Equip management and personnel with the knowledge to manage risks effectively in pursuit of defined objectives.
2. Enable personnel to identify, analyze, and evaluate risks, maintaining them within an **acceptable level (Risk Appetite)**.
3. Ensure the Risk Management Plan is practically applied within respective areas of responsibility.
4. Foster individual accountability for risk management among all employees.
5. Inculcate risk management as a core element of the **corporate culture**.

Anticipated Benefits

Effective risk management provides management with enhanced data for informed decision-making, enabling the organization to navigate obstacles and remain resilient during unforeseen or damaging situations. Key benefits include:

- **Enhanced Corporate Governance:** As a pillar of organizational management, it enables the Risk Management Committee and executives to identify key risks and govern the organization with greater transparency and effectiveness.
- **Informed Decision-Making:** Establishes a robust knowledge base that supports strategic decisions, ensuring responses are aligned with the organization's mission and risk tolerance.
- **Holistic Risk Overview:** Provides a comprehensive view of significant risks, allowing personnel to understand how internal factors (e.g., culture, structure) and external factors (e.g., politics, economy, technology) impact the organization's mission.
- **Strategic Management Tool:** Increases confidence that risks are addressed promptly. It serves as a vital tool for planning, strategy formulation, and performance monitoring, ultimately protecting interests and **enhancing shareholder value**.
- **Unified Organizational Development:** Standardizes decision-making processes across the board, ensuring a clear, shared understanding of corporate strategies and risk levels.
- **Optimized Resource Allocation:** Improves the efficiency of resource distribution by prioritizing activities based on their risk profiles, ensuring that mitigation measures are cost-effective and proportionate to the level of risk.

Risk Management Structure

Risk Oversight Responsibilities

Risk Management Structure and Responsibilities

Level 1: Board of Directors The Board of Directors is responsible for overseeing the establishment of an appropriate enterprise risk management system. This includes providing strategic guidance and approving the Company's risk management frameworks and policies.

Level 2: Audit and Risk Management Committee The Audit and Risk Management Committee is assigned the following duties:

1. **Framework Review:** Review risk assessment criteria and risk management frameworks that impact business operations. This includes reviewing risk prevention and management plans developed by the Risk Management Working Group.
2. **Internal Control Oversight:** Review risk management processes across the organization, including operational workflows, internal controls, IT governance, and the security of information and communication networks to ensure effectiveness and compliance with international standards.

3. **Risk Strategy & Assessment:** Review risk assessments, prioritize risks, and evaluate management strategies to maintain the organization's risk profile within an **acceptable level (Risk Appetite)**.
4. **Monitoring & Advisory:** Monitor compliance with the Risk Management Plan, keeping track of significant risk issues and global trends. The Committee provides counsel to management to ensure risk management aligns with corporate strategy, evolving circumstances, and **Good Corporate Governance** principles, while maintaining a balance of power and cost-effectiveness.
5. **Crisis & Reputation Management:** Ensure the organization can identify unforeseen crises and mitigate financial losses or impacts on corporate image and reputation in a timely manner.
6. **Risk Culture Promotion:** Consistently promote the importance of risk management, knowledge sharing, and experience exchange within the organization. Encourage executives to act as role models to instill a sense of **risk ownership** among employees.
7. **Charter & Compliance Review:** Regularly review the Audit and Risk Management Committee Charter. Independently monitor compliance with the Risk Management Manual and Plan, and evaluate the overall effectiveness of these operations.

Internal Audit Department: As an independent unit reporting directly to the Audit and Risk Management Committee, the Internal Audit Department has full autonomy to access information required to evaluate the adequacy and efficiency of the internal control system. Following a **Risk-based Approach**, the department conducts continuous audits and reports findings and progress to the Committee to ensure management remains responsive to changing risk factors.

Level 3: Risk Management Working Group (RMW) The Risk Management Working Group is responsible for defining the risk management framework and establishing operational processes. Their duties include analyzing, monitoring, and reporting various risks to ensure compliance with Company policies. The appointment, transition, or removal of RMW members, as well as the definition of their specific duties, is governed by official company orders issued by the **Chief Executive Officer (CEO)**.



2.2 Risk factors

Risk Analysis and Mitigation Strategies

The aforementioned overview of the automotive industry has introduced heightened operational uncertainties and cost pressures across the entire sector. To ensure business resilience, the Company has conducted a comprehensive risk analysis and established mitigation frameworks. Our approach focuses on proactive monitoring, risk diversification, and operational flexibility through strategies aligned with our core business plan, Marketing, Operations, and Financial plans. Furthermore, the Company has analyzed industry-specific risks and evaluated management approaches to maintain long-term competitiveness and sustainable growth within the evolving global landscape.

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

Risk 1 Environmental risks, climate change, and water scarcity for raw material production have an impact on the environment.

Related risk topics : Strategic Risk

- Government policy
- Business operations of partners in the supply

chain

- ESG risk
- Climate change and disasters

Operational Risk

- Impact on the environment

Risk characteristics

Environmental, Social, and Governance (“ESG”) Risk is a risk related to environmental, social, and governance issues. To create opportunities and reduce risks, which affects the ability to generate profits, competitiveness, image, reputation, and long-term survival of the company.

Risk-related consequences

Environmental Risk Assessment and Impact Analysis

The company identifies and evaluates key environmental risks that could significantly affect business continuity and sustainability. The primary risks and their impacts are outlined below:

1. Climate Change Risk

Impacts:

- **Operational & Physical Impacts:** Increasing global temperatures and extreme weather events (such as flash floods or severe storms) can disrupt the supply chain, damage physical assets, and increase energy consumption for cooling systems.
- **Transition & Regulatory Impacts:** Stricter environmental regulations and the potential implementation of Carbon Taxes or the Carbon Border Adjustment Mechanism (CBAM) could lead to higher operational costs.
- **Reputational Risks:** Failure to meet carbon reduction targets (such as the company's 5% annual reduction goal) may decrease investor confidence and affect the company's ESG rating.

2. Water Scarcity Risk (For Production Processes)

Impacts:

- **Business Interruption:** Water is a critical resource for cooling and cleaning processes. A shortage of raw water from natural sources or local suppliers could lead to production downtime or delays in product delivery.
- **Increased Operating Costs:** Scarcity may force the company to procure water from alternative high-cost sources or invest more heavily in advanced water treatment technologies.
- **Community Conflicts (Social License to Operate):** Competing for water resources with local agricultural sectors or nearby communities during droughts could damage community relations and the company's local standing..

Risk management measures

Establish short-term and long-term goals and plans for production processes or activities that reduce energy consumption or greenhouse gas emissions.

Risk 2 Labor and Technology

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

Thailand's industrial labor force, particularly high-skilled labor in engineering and automation, has faced a continuous decline. Concurrently, modern automotive manufacturing technologies increasingly demand advanced expertise in power electronics, software development, and AI integration.

Risk-related consequences

Failure to accelerate workforce development could adversely impact overall production efficiency, cost structures, and product quality. Furthermore, the organization faces the significant risk of talent attrition, potentially leading to the loss of key personnel to competitors.

Risk management measures

The Company has developed a proactive human resource management plan focusing on continuous Reskilling and Upskilling. We have also transitioned our work model from a "Top-down" approach to "Cross-Functional Integration," empowering employees at all levels to participate, thereby fostering a sense of pride and accountability.

In addition, the Company promotes a learning culture and enhances holistic well-being including physical and financial health by supporting physical exercise and providing education on savings and investment. We are

also committed to improving the work environment to boost employee satisfaction and ensure the long-term retention of a high-quality workforce within the organization.

Risk 3 Quality, Delivery, and Safety Management Risks

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

The safety of employees as well as outsiders who come to work inside the factory, which has Comprehensive risk assessment to determine safety measures, continuous improvement and development for the advancement of occupational health and safety in the workplace.

Risk-related consequences

Affecting the disruption of the production process and impacting the work of stakeholders throughout the supply chain.

Risk management measures

Continuously implement safety activities with customers (TCC) to enhance safety standards by prioritizing the identification of hazards or potential risks in every step of the operation, covering all activities of employees and contractors, as well as developing and expanding various safety projects.

Project

Risk 4 Risks arising from U.S. automotive tax policies are accelerating the restructuring of global supply chains.

Related risk topics : Operational Risk

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

Risk characteristics

Despite having no direct exports to the United States, the tax policies under President Trump's administration have significantly accelerated global supply chain restructuring. Major manufacturers are increasingly inclined to shift production bases out of China toward allied nations including Japan, South Korea, India, Brazil, South Africa, and the ASEAN region (Thailand, the Philippines, Vietnam, and Indonesia) that possess industrial readiness. Thailand is recognized as a strategic automotive component manufacturing hub with robust production capabilities and the ability to diversify raw material sourcing. This provides a distinct competitive advantage over other ASEAN counterparts, such as Myanmar, Cambodia, and Laos, which maintain a high dependency on raw material imports from China

Risk-related consequences

Over the past year, the prices of key raw material commodities, specifically steel and aluminum, have experienced significant volatility.

Risk management measures

Risk Mitigation Strategy: Strategic Diversification and ESG Leadership The Company proactively mitigates global trade risks by diversifying raw material sources and expanding into non-tariff-affected markets, such as India, ASEAN, and Brazil where demand for ICE components remains robust. Concurrently, we are leveraging ESG initiatives, specifically Carbon Footprint Product (CFP) certification, to ensure compliance with stringent EU

regulations and secure new business opportunities in the European market. This dual approach transforms external pressures into a strategic advantage, ensuring long-term resilience and competitiveness in the evolving global supply chain.

Risk 5 Foreign exchange rate volatility

Related risk topics : Financial Risk

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

Risk characteristics

Financial Risk (F) refers to risks related to financial liquidity, profitability, and financial reporting.

Risk-related consequences

This is a significant risk that needs to be closely monitored. As the company imports both raw materials and machinery used in the production line, fluctuations in foreign exchange rates may affect the company's profitability.

Risk management measures

As the company sells goods in foreign currencies, including US dollars and Japanese yen, the company can use the foreign currency received from customers to directly pay for machinery and goods without having to exchange it into Thai baht. This creates a natural hedge between revenues and expenses in various foreign currencies, effectively mitigating the impact of exchange rate fluctuations.

Risk 6 Changes in laws that affect the company's operations

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Compliance Risk (C) refers to the risk of non-compliance with laws, regulations, and requirements related to business operations.

Risk-related consequences

From the compilation of information from departments related to legal work, it was found that there were no significant changes in accounting standard regulations that would affect the company's financial statements and financial reports in the next 1-2 years, but there were changes in laws related to operations in some factories. The details are as follows:

- The Pollution Control Department requires the company to measure air pollution from factory chimneys and submit data online to the Pollution Control Department every 3 months.
- The Ministry of Labor requires the company to assess hazardous working conditions. Along with making a control plan to take care of employees in the establishment By submitting it according to the specified form and reporting within 180 days from the date of announcement (November 22, 2024) and reviewing it every 3 years.
- The Ministry of Labor requires establishments to register experts in the field of safety, occupational health and safety, and the working environment. By registration and licensing To be completed within 180 days from the announcement (November 22, 2024).
- The Revenue Department has begun requesting cooperation from large entrepreneurs to participate in the E-Tax Receipt or electronic tax invoice project. To increase the efficiency of tax audits by the Revenue Department.

Risk management measures

The management team has continuously monitored important news regarding changes in policies and regulations of the Stock Exchange of Thailand, the SEC Office, and relevant government agencies. This ensures proper compliance upon the enactment of such regulations and facilitates consistent monitoring and assessment of potential risks.

Risk 7 Greenhouse Gas Regulations (Carbon Neutrality) and Natural Disasters

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The Company recognizes the increasing stringency of Greenhouse Gas (GHG) regulations and the global transition towards Carbon Neutrality. Furthermore, we have integrated the assessment of natural disasters into our risk management framework to mitigate potential disruptions to our supply chain and operations.

Risk-related consequences

The European Union's Carbon Border Adjustment Mechanism (CBAM) will begin to impact operators in six targeted industries with high carbon emissions. This will be in the form of collecting CBAM Certification fees or documentation certifying the payment of greenhouse gas emissions fees incurred in the production process from importers of goods from 2026 onwards. This fee collection will result in higher product prices. Therefore, manufacturers must expedite the improvement of their production processes to reduce greenhouse gas emissions and enhance environmental friendliness. This will ensure that their products remain price-competitive in the EU market. Although the automotive industry is not yet a pilot industry for CBAM, it cannot be complacent in the future that it will be exempt. This is because the automotive industry is a heavy industry that utilizes a significant amount of steel and aluminum.

Risk management measures

The Company is committed to investing in clean energy in alignment with government policies and Carbon Footprint reporting to enhance ESG transparency. Furthermore, carbon footprint data is integrated into our bidding processes to meet the stringent requirements of global customers. We have also developed a Business Continuity Plan (BCP) to strengthen our competitive readiness. As a Thai component manufacturer facing evolving global regulations, these initiatives are vital to ensuring long-term competitiveness and fostering sustainable growth.

Risk 8 Risks from technological advancements that impact the company's business operations

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Emerging risks (E) refer to an organization's awareness of potential damage and the need to prepare for such situations. A key characteristic of these risks is their novelty, having never occurred before, yet they have the potential to significantly impact the company. However, predicting the extent of the damage remains challenging.

Risk-related consequences

The development of E-Mobility or electric vehicles and batteries that may replace current vehicles, Artificial Intelligence (AI) technology, robotics technology, advanced data analysis, and SMART Factory development affect business operations. These technologies should be adapted and appropriately utilized.

Risk management measures

The Company has managed the impact of technological advancements on its business. Currently, the automotive industry is undergoing a transition from internal combustion engines to electric vehicles, driven by both price factors and the depletion of fossil fuels. This shift is further fueled by the global trend of environmental conservation, with developed countries worldwide announcing clear policies to promote electric vehicles. As the Company's revenue is currently primarily generated from engines, particularly diesel engines, it has decided to limit investments in this segment and accelerate the expansion of its parts base to include areas beyond engine components. This includes powertrain, drivetrain, brake, and components for modern vehicles, as well as non-automotive parts such as agricultural machinery and home appliances. The Company has established a strategic plan to enhance its organizational capabilities under the SMART Factory project. This project focuses on developing production processes, production support systems, human resources, and information technology by 2027.

Risk 9 Risks Associated with Automotive Market Transition: Electric Vehicles (EV) and Current Mobility Trends

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Changes in technologies
- Business operations of partners in the supply chain
- Economic risk

Risk characteristics

The automotive industry is undergoing a rapid transition from Internal Combustion Engines (ICE) to Electric Vehicles (EV), primarily driven by environmental policies, government mandates, and shifting consumer behaviors that prioritize sustainability. Concurrently, the rise of Mobility as a Service such as ride-hailing platforms like Grab and Bolt, along with car subscription models is reducing private vehicle ownership while increasing demand for Commercial EV Fleets with lower energy costs. As an ICE component manufacturer, the Company faces significant risks if it fails to accelerate its entry into the EV component market, particularly in high-demand technologies such as traction motors, inverters, and battery systems, which are increasingly being adopted by global customers.

Risk-related consequences

Market Share Erosion: As a traditional ICE component manufacturer, the Company faces a high risk of declining demand for its core products as global production shifts toward EV platforms.

- **Loss of Competitive Advantage:** Failure to accelerate the transition into EV technologies such as **traction motors, inverters, and battery systems** may result in being displaced by competitors who are already integrated into the next-generation automotive supply chain.
- **Shift in Customer Base:** The rise of **Mobility as a Service** and car subscriptions is shifting demand from private ownership to **Commercial EV Fleets**. This requires the Company to adapt its business model to serve high-utilization, low-energy-cost commercial segments.

Risk management measures

The Company is committed to investing in EV technology, with a strategic focus on Aluminum Die Casting, a process showing continuous growth potential within the EV component segment. Our approach emphasizes Early-Stage Co-Development, collaborating with customers from the initial product design phase. This integration ensures that the Company's manufacturing concepts are embedded in the customer's projects from the outset, securing sustainable, long-term business opportunities. Furthermore, the Company is accelerating Re-skill and Up-skill programs for our engineering workforce to strengthen our readiness for EV component manufacturing and the integration of Robotics in our production lines.

Risk 10 Intense Competition in the Automotive Component Industry and High Customer Concentration Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Reliance on large customers or few customers

Risk characteristics

The automotive component industry is experiencing an intense competitive landscape, driven by a strategic shift in market dominance from traditional Japanese OEMs to Chinese manufacturers. These emerging players possess significant advantages in battery technology and cost structures, resulting in severe pricing pressure and compressed profit margins as companies struggle to maintain market share.

Furthermore, the Company faces High Customer Concentration Risk. Although our strategic partnerships remain stable, our heavy reliance on a limited number of major clients creates a significant vulnerability. Any reduction in order volumes, a shift in supplier preference, or business challenges faced by these key customers would have an immediate and substantial impact on the Company's total revenue and profitability.

Risk-related consequences

- **Diminished Bargaining Power:** High customer concentration places the Company at a disadvantage during commercial and pricing negotiations, effectively turning the Company into a "Price Taker."
- **Technology Disruption Risk:** Should the Company's primary Japanese automotive clients rapidly lose market share to Chinese competitors, orders for existing components will decline accordingly. This poses a significant threat if the Company fails to penetrate the Chinese automotive market in a timely manner.

Risk management measures

The Company is diversifying its raw material sourcing across multiple regions to mitigate dependency on a single supplier group. Simultaneously, we are actively diversifying our customer base and product portfolio to reduce high customer concentration risk.

As part of our strategic roadmap, we are expanding into low-risk product segments and are prepared to accept temporary margin compression in specific projects. This is a deliberate strategy to maintain market share and reinforce our position as a Market Leader through a 'Strategic Lock-in' approach, effectively preventing customers from seeking alternative competitors."

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

The automotive parts manufacturing business is a major driver of the country's industrial sector. Currently, the automotive industry is undergoing a technological transition from internal combustion engines to electric vehicle technology. To achieve sustainable development, the company conducts its business with sustainability in mind, considering the economic, social, and environmental impacts of its activities. We are committed to being a good corporate citizen, fully complying with relevant laws and regulations. The company is committed to developing, promoting, and enhancing the quality of life for society and communities, especially neighboring communities, in parallel with the company's growth.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company has therefore analyzed and reviewed important issues to formulate strategies in line with medium-term strategic plan (2020-2025) and respond to sustainable development, with the following objectives:

Indicators and Goals for the Economy: Smart Factory

Increase production and production innovation capabilities and technology, connect production with Smart Factory, develop information technology systems, 100% target according to the product responsibility plan, including customer satisfaction assessment, customer complaint management on quality, and on-time delivery.

Indicators and Goals for Personnel Development: Smart People

Human Resource Competency Development, Teamwork Building, and Organizational Commitment

Indicators and Goals for Society, Community and Environment: Group up Together

Goodness Sharing, Participation, Occupational Health and Safety, and Environmental Management

United Nations SDGs that align with the organization's : Goal 4 Quality Education, Goal 4 Quality Education, sustainability management goals Goal 4 Quality Education, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions

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/ : Yes or goals of sustainable management over the past year

Sustainability Policy

Strategic Policy Alignment The Company has enhanced its Sustainability Policy to align with its core corporate strategy, ensuring a unified direction across business operations, social responsibility, and environmental stewardship. The updated Environmental Policy focuses on the following key pillars:

- **Commitment to Carbon Neutrality:** The Company aims to achieve Carbon Neutrality by reducing annual greenhouse gas (GHG) emissions by 5% relative to the 2020 base year, targeting a cumulative reduction of 30% by 2030.

- **Global Standards & Certification:** The Company targets to obtain the Carbon Footprint for Organization (CFO) certification and/or the ISO 14064 standard (International Standard for GHG quantification, reporting, and verification) by 2026.
- **Climate Resilience:** Prioritizing Climate Change Adaptation to mitigate operational risks and enhance long-term environmental sustainability.

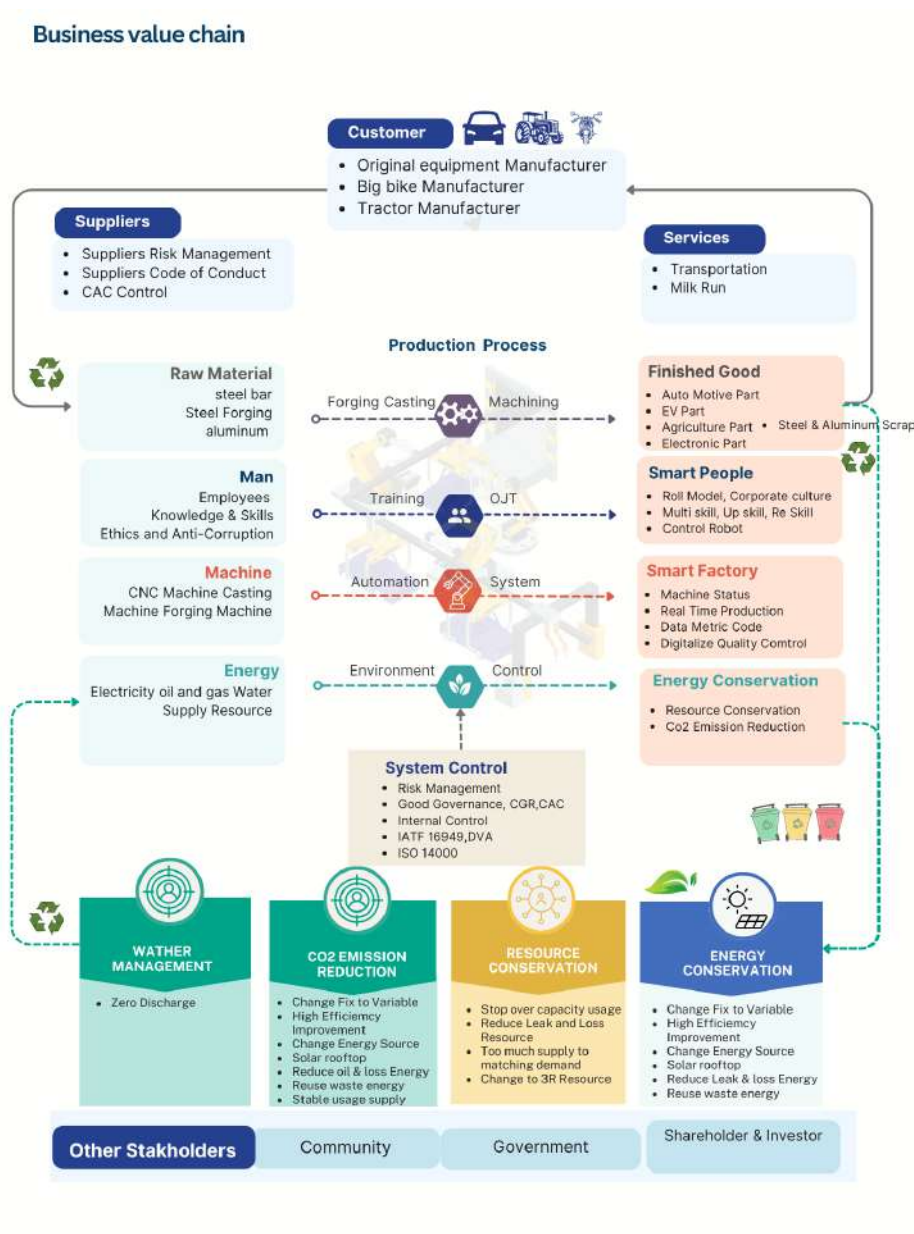
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company is committed to managing its supply chain to be efficient and able to support continuous improvement in line with the Company's growth strategy. This ensures the Company can deliver quality products and services to customers on time. In addition, the Company also promotes green procurement or environmentally friendly procurement in addition to general procurement regulations. This builds confidence and acceptance from customers as well as creates shared value for consumers and society. To achieve transparency, efficiency, and accountability in its operations, and to build confidence among all stakeholders throughout the supply chain, the Company has assigned the Sustainability and Corporate Governance Committee to establish policies, oversee, and monitor operations to comply with relevant laws, rules, regulations, and standards. This fosters understanding and collaboration in developing procurement processes in accordance with the Company's strategies.

To create a system understanding, the Company has prepared a diagram of activities in the value chain as follows:

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

To ensure successful business operations that align with the company's mission and its commitment to stakeholders, in addition to listening to feedback and suggestions as opportunities arise, the company has implemented mechanisms, communication channels, and methods for responding to stakeholder expectations. These are applied to sustainability operations, including improvements to the company's disclosure. In the past year, the company has carried out activities to connect with stakeholders and taken actions to meet the expectations of each group as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	- Appropriate salary increases - Provision of appropriate benefits - Occupational safety - Reduce health risk factors - Pleasant working environment - Equality and opportunities for advancement - Training and development plans - Well-being and good food	- Executive Meet & Greet/Monthly Meeting - Welfare Committee in the Workplace - Safety News - Annual Training and Development Plan, Orientation - Employee Happiness Survey - Employee Feedback and Grievance Mechanism	• Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			
• Customers	- Customer Relationship Management - Product Liability - Product Quality - On-Time Delivery - Confidentiality of Information	Customer satisfaction score of 91.89%, Customer complaints were addressed, No complaints about privacy breaches were found	• Online Communication • External Meeting • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Suppliers	- Receive accurate information promptly, within the specified timeframe. - Adhere to fair payment terms and conditions. - Fair and transparent price competition.	- On-time raw material delivery rate of 90.62%. - Reduction in the rate of substandard raw materials rare if 0.70%	Visit
External stakeholders			
- Investors or investment institutions - Shareholders	- Operating Results / Profit - Return on Investment - Good Corporate Governance - Stable and Sustainable Business Growth - Accurate, Complete, and Up-to-date Company Information - Effective Monitoring and Control System	- The Company has consistently paid dividends over the past 10 years, with a payout ratio exceeding 50% of the separate financial statements. - The shareholder meeting management assessment resulted in a score of 95%. CG Score = 5 (Excellent)	- Press Release - Annual General Meeting (AGM)
External stakeholders			
- Community - Government agencies and Regulators	- Being a good neighbor and supporting community activities - Not causing negative impacts on the community and society - Having transparency in operations - Upholding human rights and opposing corruption	- Recognized by the community and society through various activities. - No complaints from the community and society. - Continuous support to the community and local hospitals.	- Social Event - Complaint Reception - Others - Accepting interns through a dual vocational training system

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,
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 and Energy Conservation Policy

P.C.S. Machine Group Holding Public Company Limited

P.C.S. Machine Group Holding Public Company Limited, a leader in the manufacturing of metal automotive parts specializing in die-casting, hot stamping, and high-precision machining for engines, transmissions, chassis, axles, and fuel injection systems is steadfastly committed to operating with environmental responsibility at its core.

The Company strictly adheres to environmental laws and regulations while proactively managing resources and energy efficiency to minimize pollution, waste, and ecological impact. Notably, we prioritize the mitigation of greenhouse gas (GHG) emissions in response to global climate change, aiming for **Carbon Neutrality by 2030**. We further commit to fostering biodiversity and creating shared value for our communities and stakeholders.

To achieve these objectives, the Company hereby establishes the following Environmental and Energy Conservation Policy:

1. **Sustainable Resource & Waste Management:** Reduce waste and optimize energy and resource utilization, with a target reduction of 5% compared to 2024.
2. **Renewable Energy Promotion:** Develop and enhance renewable energy initiatives, targeting a 5% increase in renewable energy of the year 2024.
3. **Environmental Risk Management:** Conduct comprehensive environmental risk assessments to proactively prevent, mitigate, and improve environmental quality and safety standards.
4. **Pathway to Carbon Neutrality:** Reduce annual GHG emissions by 5% against the 2020 base year, achieving a cumulative reduction of 30% by 2030.
5. **Regulatory Compliance & Stakeholder Trust:** Ensure full compliance with all relevant environmental laws and regulations, maintaining a "Zero Complaint" status from customers, communities, and governmental agencies.
6. **International Standards & Certification:** Aim to achieve **Carbon Footprint for Organization (CFO)** and **ISO 14064** certifications by 2026, ensuring international-grade GHG quantification and reporting while enhancing climate resilience.
7. **Community Engagement & Biodiversity:** Collaborate with local communities on environmental projects to promote biodiversity and foster sustainable co-development.

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,

Pathway to Carbon Neutrality: Reduce annual GHG emissions by 5% against the 2020 base year, achieving a cumulative reduction of 30% by 2030.

Regulatory Compliance & Stakeholder Trust: Ensure full compliance with all relevant environmental laws and regulations, maintaining a "Zero Complaint" status from customers, communities, and governmental agencies.

International Standards & Certification: Aim to achieve **Carbon Footprint for Organization (CFO)** and **ISO 14064** certifications by 2026, ensuring international-grade GHG quantification and reporting while enhancing climate resilience.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Improve annual energy consumption reduction targets from the original target of 5% reduction from the previous year and promote the search for energy conservation activities and projects. Increase production process efficiency to reduce energy consumption within the company.

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 43,537,023.46 Kilowatt-hour	2025 : Reduced by 5% or 41,360,172.29 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy Consumption and Conservation Performance 2025

In 2025, the Company monitored and analyzed energy consumption to enhance resource management efficiency. The total energy usage figures are as follows:

- **Electricity Consumption:** 42,793,488.95 kWh

Energy Conservation and Efficiency Projects: To align with the strategic goal of a 5% reduction in resource consumption, the Company implemented several energy-saving initiatives:

- **Melting Furnace Overhaul Project:** To improve thermal efficiency and reduce energy loss during the casting process. reduced in LPG consumption of 72,002.4 kg/year.
- **Air Conditioning Optimization:** Regular cleaning and maintenance of HVAC systems to maximize cooling efficiency and reduced electrical load.Reduced electricity consumption by 33,204.82 kWh/year.
- **Holiday Compressed Air Management:** Shutting down four 200 HP air compressors during non-production periods to eliminate unnecessary energy idling. Reduced electricity consumption by 311,296 kWh/year.
- **Pneumatic System Leakage Repair (Factory 1):** Rectifying air leaks in the production line to optimize system pressure and minimize compressor energy consumption. Reduced electricity consumption by 210,174.72 kWh/year.

Energy management: Fuel consumption

English Translation (for Annual Report)

Vehicle Fleet and Logistics Management Performance 2025

In 2025, P.C.S. Machine Group Holding Public Company Limited achieved significant milestones in elevating operational efficiency through a comprehensive optimization of its vehicle fleet and logistics network. The details of these initiatives are as follows:

- Fleet Management:** The Company successfully implemented a strategic vehicle allocation plan for executives and employees, ensuring that vehicle use is aligned strictly with core corporate objectives (fit-for-purpose). This measure enhances operational agility, tightens cost control, and reduces greenhouse gas emissions associated with unnecessary vehicle use.
- Logistics & Supply Chain Transformation:** To transition toward Green Logistics, the Company underwent a profound transformation of its product distribution network, focusing on two main pillars:
 - **Implementation of the Milk Run System:** The Company integrated a Milk Run (round-robin) system into its distribution process. This has significantly optimized route planning, maximized truckload efficiency per trip, and drastically reduced empty vehicle mileage.
 - **Elevating Transportation Service Standards:** The Company has selected high-standard, professional external transportation service providers with modernized and energy-efficient fleet management. This strategic partnership enhances transportation efficiency through the utilization of GPS systems, effectively mitigates operational risks, and substantially decrease the environmental impact of our logistics network.

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	36,825.02	48,085.66	44,382.51
Gasoline (Litres)	13,289.43	8,559.63	3,888.49
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	2,683,323.00	2,678,949.00	2,426,820.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

Solar Rooftop Installation Project

Significance & Objectives The Company is committed to transitioning toward clean energy by integrating renewable resources into our production processes. This represents a pivotal step in driving economic development in tandem with leveraging technology to optimize energy efficiency and reduce operational costs, ultimately fostering long-term value and sustainability for the organization.

Operational Performance To date, the Company's total installed solar power capacity stands at **8.9695 MWp**, with a generating potential of approximately **12 million kWh per year**.

- **2025 Performance:** Total solar energy generation reached **7,785,391.40 kWh**. Despite a 27.5% decrease in production compared to 2024, the initiative successfully reduced annual electricity expenses by **THB 31.9 million**.
- **Future Roadmap:** In 2025, the Company plans to apply for renewable energy generation certification for the newly completed installations. This will enable the registration and trade of **Renewable Energy Certificates (RECs)**, a process that is currently underway.

Significance & Objectives The Company is committed to transitioning toward clean energy by integrating renewable resources into our production processes. This represents a pivotal step in driving economic development in tandem with leveraging technology to optimize energy efficiency and reduce operational costs, ultimately fostering long-term value and sustainability for the organization.

Operational Performance To date, the Company's total installed solar power capacity stands at **8.9695 MWp**, with a generating potential of approximately **12 million kWh per year**.

- **2025 Performance:** Total solar energy generation reached **7,779,449.10 kWh**. Despite a 17.53% decrease in production compared to 2024, the initiative successfully reduced annual electricity expenses by **THB 31.9 million**.
- **Future Roadmap:** In 2025, the Company plans to apply for renewable energy generation certification for the newly completed installations. This will enable the registration and trade of **Renewable Energy Certificates (RECs)**, a process that is currently underway.

SOLAR ROOFTOP INSTALLATIONS ON ROOFS



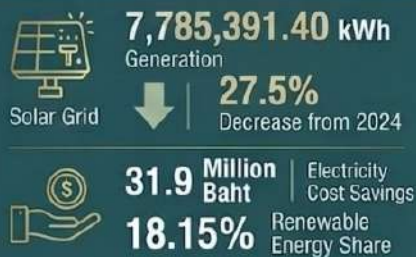
RENEWABLE ELECTRICITY GENERATION: ROOFTOP & PARKING AREA (2016 - 2025 / 2559 - 2568)



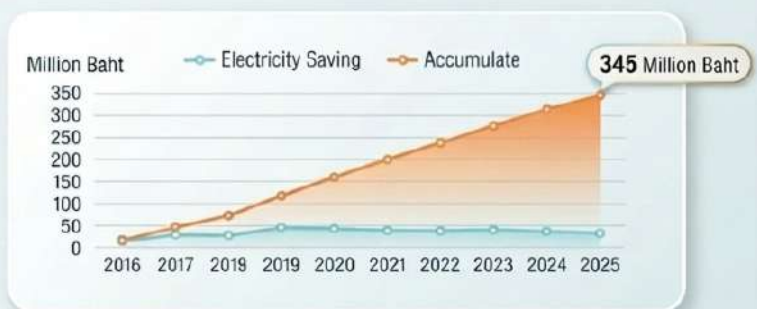
TOTAL COMBINED CAPACITY

8.9695
MWp

2025 (2568) Performance



ELECTRICITY SAVINGS & ACCUMULATION (2016 - 2025 / 2559 - 2568)



	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	45,273,428.33	43,537,023.46	42,793,488.95
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	35,839,552.83	32,797,567.41	35,008,097.55
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	9,433,875.50	10,739,456.05	7,785,391.40

Energy Conservation Performance

Energy Performance

Key Analysis: Energy Performance vs. Targets

- **Overall Trend:** While total electricity consumption has shown a consistent downward trend annually, the **"rate of reduction"** has yet to meet the designated **5% target**. In 2025, the reduction was recorded at **1.71%**, which represents a slower pace of improvement compared to the 3.84% reduction achieved in 2024.
- **Significant Observations for 2025:**
 - **Increased Grid Reliance:** There was a notable increase in electricity purchased from the national grid, rising from 32.79 million kWh to **35.00 million kWh**.
 - **Renewable Energy Shortfall:** Electricity generation from internal renewable sources **declined significantly** by approximately **27.5%** (falling from 10.73 million kWh to 7.78 million kWh).
 - **Conclusion:** The primary factor for missing the 5% reduction target in 2025 and the subsequent need for increased grid purchases was the drop in renewable energy output. This aligns with the recorded 19.90% decrease in Solar Cell performance.



Information on water management

Water management plan

The Company's water management plan : Yes

The company is steadfast in its commitment to optimizing water management efficiency, prioritizing conservation and resource-efficient processes throughout its operations.

Strategic Water Self-Sufficiency Model In collaboration with **P.C.S. Estate Industrial Estate**, the Company has implemented a localized and integrated water management model, aimed at achieving a sustainable and water-self-sufficient organizational standard:

- **100% Water Self-Sufficiency Strategy:** The Company does not utilize communal tap water. All water resources are secured and produced independently within the P.C.S. Estate Industrial Estate. Raw water for water production is derived from three primary integrated sources:
 1. **Integrated Rainwater Harvesting:** Efficient collection and storage of rainwater in the estate's surface water reservoirs.
 2. **Process Water Reuse (Zero Liquid Discharge from Production):** Reclaiming process water that did not pass the membrane filtration stage (RO system) and unfiltered tap water from drinking water production processes, returning it to the surface reservoirs.
 3. **Advanced Water Recycling & Reuse:** Collecting all fully treated and compliant process wastewater, integrating it into the surface reservoirs for internal reuse.
- **Operation based on Zero Discharge & Shared Value with Community** This self-sufficiency model delivered value not only to the organization but also proactively mitigates environmental impact and fosters shared value for the surrounding communities:
- **Zero Discharge Policy:** The Company has strictly enforced a zero-discharge policy, ensuring that no industrial wastewater is released from the plant into external waterways or public water bodies.

- **Community Partnership: Water Management in Agricultural Areas:** The Company and P.C.S. Estate operate a collaborative water management program with surrounding agricultural communities, facilitating effective flood and drought management:
 - **Flood Season:** Communities are permitted to discharge excess flood water from agricultural land into the industrial estate's surface water reservoirs.
 - **Harvest Season:** Communities can also drain water from rice fields to prepare for harvest into the estate's reservoirs, thus protecting agricultural produce from water damage and ensuring a timely harvest.

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 314,905.00 Cubic meters	2025 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, P.C.S. Machine Group Holding has continuously elevated its water management efficiency, achieving tangible outcomes as follows:

1. **1. Total Water Consumption Statistics & Sourcing** The Company has successfully achieved a significant reduction in total water consumption. The actual performance data is detailed below:

Category	Base Year (2024)	Current Year (2025)	Reduction	Percentage Reduction (%)
Total Water Consumption	314,905.00	276,932.00	37,973.00	12.06%

The actual percentage reduction of **12.06%** against the previous base year demonstrates tangible success in maximizing the value of the shared water resources and mitigating pressure on natural water bodies. The actual water consumption proportion.

2. **Water Conservation Initiatives & Key Success Factors** The Company has continuously implemented several water conservation measures to optimize water use efficiency and reduce resource loss, including:
 - **Retrofitting & Maintenance:** Upgrading internal tap water and sanitary ware equipment to modern, water-saving models with higher efficiency, directly reducing water consumption levels.
 - **Awareness Campaigning:** Implementing continuous water conservation campaigns to foster awareness and understanding among employees at all levels on the importance of maximizing water value.

Diagram of performance and outcomes in water management



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	283,951.00	314,905.00	276,932.00
Water withdrawal by third-party water (cubic meters)	283,951.00	314,905.00	276,932.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	227,161.00	251,926.00	221,545.60
Wastewater discharged to third-party water (cubic meters)	227,161.00	251,926.00	221,545.60
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	56,790.00	62,979.00	55,386.40

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	45,432.00	503,830.00	443,090.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

The company places great importance on waste management by establishing clear policies and quantitative targets for waste reduction. The company aims to reduce the amount of waste disposed of/treated in 2025 by 5% from 2024.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 1,303,005.00 Kilograms	2025 : Reduced by 5%	• Incineration with energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste Management Performance 2025

In 2025, P.C.S. Machine Group Holding Public Company Limited achieved significant milestones in elevating operational efficiency through a comprehensive optimization of its waste management and logistics network. The details of these initiatives are as follows:

1. Waste Management Policy & Goal : As a leading company, P.C.S. Machine Group Holding recognizes its role in pollution generation and prioritizes waste management through clear, qualitative goals. In 2024, the company generated 1,303.01 tons of waste that needed treatment/disposal. In response, we have set a 5% waste reduction target from 2024 to 2025.

2. Waste Reduction & Reuse Initiatives : To achieve our waste reduction target, P.C.S. Machine Group Holding implemented several projects in 2025, including:

- **Coolant Oil Reuse Project:** We implemented a coolant oil reuse project that diverts waste coolant oil from high-quality processes to lower-quality processes, such as cutting steel. This initiative reduced the volume of waste coolant oil needing disposal by 77 tons.
- **Hazardous Waste Reduction Project:** We performed a detailed review of hazardous waste items and sources to identify reduction opportunities. By implementing stricter hazardous waste disposal protocols and controls, we reduced the hazardous waste needing disposal by 4.80 tons.
- **Waste-to-Recycle Conversion Project:** We implemented a waste-to-recycle conversion project that identifies recyclable items and separates them from waste needing disposal. For example, we identified grinding wheel cores and files as recyclable items and diverted them from the waste stream, reducing the waste needing disposal by 2.19 tons.

3. Waste Management Performance In 2025, P.C.S. Machine Group Holding generated a total of 589.72 tons of waste that needed disposal, an decrease of 54.74% from 2024. Achieved the specified targets.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	2,885,560.00	3,872,119.00	2,530,718.00
Total non-hazardous waste (kilograms)	2,103,466.00	2,569,114.00	1,940,998.00
Non-hazardous waste - Landfilling (Kilograms)	68,210.00	35,760.00	181,740.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	179,020.00	249,662.00	103,420.00
Non-hazardous waste – Others (kilograms)	1,856,236.00	2,283,692.00	1,655,838.00
Total hazardous waste (kilograms)	782,094.00	1,303,005.00	589,720.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	525,570.00	831,790.00	435,340.00
Hazardous waste - Incineration without energy recovery (Kilograms)	2,500.00	7,100.00	0.00
Hazardous waste – Others (kilograms)	254,024.00	464,115.00	154,380.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	2,148,750.00	2,798,107.00	1,802,420.00
Reused/Recycled non-hazardous waste (Kilograms)	1,856,236.00	2,283,692.00	1,655,840.00
Reused non-hazardous waste (Kilograms)	429,000.00	1,294,210.00	1,400,520.00
Recycled non-hazardous waste (Kilograms)	1,427,236.00	989,482.00	255,320.00
Reused/Recycled hazardous waste (Kilograms)	292,514.00	514,415.00	146,580.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	292,514.00	514,415.00	146,580.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Context & Challenges At present, climate change and energy management factors have significantly gained importance in business operations. A primary risk is the reliance on domestic natural gas as the main resource for electricity generation, which is currently declining. This leads to an increased dependence on energy imports. Coupled with currency volatility, these factors have continuously accelerated energy prices, directly impacting the Company's production costs.

Strategic Targets The Company has established a roadmap toward becoming a low-carbon organization, aligned with the global goal of limiting the temperature increase to no more than 2 degrees Celsius under the Paris Agreement. Key targets include:

- **Renewable Energy:** Increase the share of renewable energy usage to **25% by 2025**.
- **Energy Efficiency:** Improve energy efficiency by at least **5% from 2024**.
- **Medium-term Goal:** Focus on achieving a **30% cumulative reduction** in greenhouse gas emissions by **2030** (compared to the **2019 baseline**).

2. Operational Initiatives

The Company focuses on integrating technology and innovation into the production process for sustainability, as follows:

- **Energy Generation:** Install additional renewable energy power systems (e.g., Solar Rooftop).
- **Production Efficiency:** Transition to High-Efficiency Furnaces to reduce energy loss.
- **Support Systems:** Utilize High-Efficiency Air Compressors within the factories.

- **Future Technology:** Monitor and study the feasibility of Carbon Capture and Storage (CCS) and other alternative energy trends.
- **Waste Management:** Emphasize integrated management of resources, waste, and pollution from business

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 net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2019 : Greenhouse gas emissions 7,586.06 tCO ₂ e	2025 : Reduced by 5% in comparison to the base year	2030 : Reduced by 30% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Our Commitment to Carbon Neutrality

P.C.S. Machine Group Holding PLC is committed to transforming its operations toward a low-carbon economy. We have established a clear roadmap to achieve **Carbon Neutrality** with the following milestones:

1. Short-term Operational Target:

- A minimum 5% annual reduction in Greenhouse Gas (GHG) emissions.

2. Long-term Strategic Milestone:

- Achieve a 30% cumulative reduction in GHG emissions by 2030, relative to the base year of 2019.

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

1. Baseline Establishment

The Company has established **2019** as the base year for both energy and Greenhouse Gas (GHG) management. We utilize the **Carbon Footprint for Organization (CFO)** assessment tool, developed by the **Thailand Greenhouse Gas Management Organization (TGO)**, covering **Scope 1 and Scope 2** emissions across the entire value chain.

- **Current Status:** 2025 performance data is undergoing internal assessment.

- **Future Roadmap:** Official verification by a third-party body and CFO registration are scheduled for **2026**.

2. Medium-Term Targets and Performance

Aligned with our commitment to a **5% annual GHG reduction**, the Company focuses on four strategic pillars:

2.1 Renewable Energy Promotion

- **Target:** Achieve a 25% solar energy mix by 2025.
- **Progress:** Currently reached **20.84%** (up from 14.63% in 2019). Major solar rooftop installations (2.99 MW) in 2025 yielded **THB 31.90 million** in savings and mitigated **4,990.52** tons of Carbon. An additional 0.97 MW installation was completed on 2024.

2.2 Energy Efficiency in Production

In 2025, optimized energy initiatives resulted in total savings of **THB 14.28 million**. Key projects include:

- **Infrastructure Optimization:** Replacement of damaged air lines and AC maintenance reduced electricity consumption by 3.03 million kWh, equivalent to **1,864.46** tons of Carbon reduction.
- **Operational Overhaul:** Overhauling three aluminum melting furnaces saved Successfully reduced fuel consumption by **72,002.04 kg/year**, resulting in a greenhouse gas (GHG) emissions reduction of **183.60** tons of Carbon

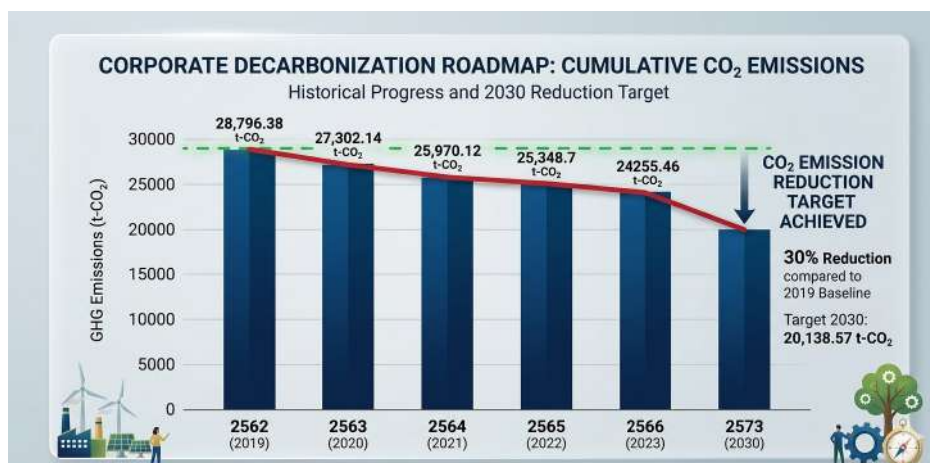
2.3 Sustainable Supply Chain Management

- **Casting Business:** Achieved a **26.03%** recycled material usage rate through integrated in-house melting and quality control.
- **Forging Business:** We are actively collaborating with suppliers to overcome limitations in raw material sourcing and increase recycled content.

2.4 Carbon Credit Preparedness

The Company is preparing for **T-VER** project registration. We are investing in human capital to ensure expertise in GHG data collection, verification, and carbon credit trading platforms.

Diagram of Performance and outcomes of greenhouse gas management



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	26,361.64	24,882.40	28,291.28
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	7,402.52	7,570.85	6,867.76
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	18,959.12	17,311.55	21,423.52

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

-

Information on incidents related to legal violations or negative environmental impacts

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

The company has no cases or incidents related to 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

Social Policy and Guidelines

Social Commitment Guided by our mission, "**Creating Opportunities for Sustainable Shared Growth**," the Company is committed to fostering sustainable development by actively responding to the needs of the community and society at large.

Strategic Implementation Our social and community investment strategy is meticulously aligned with our core business objectives, corporate budgeting, and genuine community requirements. Key operational guidelines include:

- **Empowering Volunteerism:** We encourage a strong volunteer spirit and foster teamwork among employees, driving collective participation in both internal and external social initiatives.
- **Collective Social Impact Goals:** We establish and monitor measurable targets through the "**Good Deeds Hours**" program, a unified organizational goal that reflects our employees' commitment to contributing positively to society.

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, Non-discrimination, Supplier rights

Personnel Management Policy (Employee Rights)

The Company regards its employees as the most valuable resource. We are committed to systematically developing a highly efficient, digitally-literate, and **Creative Workforce**, transitioning towards the era of **Brain Power**. Our goal is to enhance employee quality of life and boost morale through equitable treatment, ensuring all staff live with dignity regardless of differences in race, skin color, gender, language, religion, political or other beliefs, national or social origin, property, birth, or status. Our Personnel Management Policies are as follows:

- **Manpower Analysis:** We utilize statistical tools and Key Performance Indicators (KPIs) to effectively plan manpower requirements and support internal operations. We compare operational missions to enhance management efficiency, personnel development, and organizational structure design to maximize human resource utility.
- **Proactive Recruitment & Development:** We employ proactive recruitment and social media strategies to acquire high-quality talent. Selection is based on knowledge, capability, and specialized or mission-specific experience that benefits the organization. We operate with equality and fairness, recognizing that modern work experiencespecially regarding technology and specialized trainingis increasingly complex. We promote career advancement through clear development paths, ensuring employees at all levels are systematically prepared for current roles and future responsibilities, enabling them to adapt quickly to changing business environments and new technologies.
- **Compensation & Benefits:** We determine compensation, benefits, and welfare based on position, responsibility, and capability. Job evaluations are analyzed continuously to ensure they align with current business operations and economic conditions. We ensure all compensation complies with the law and remains fair, equitable, and competitive with companies of similar size and business nature.

- **Merit System:** We utilize a merit-based system for salary increments and promotions, considering knowledge, capability, tenure, experience, outstanding performance, and individual potential. Internal candidates are prioritized for higher positions before external recruitment.
- **Volunteer Spirit & Teamwork:** We encourage a volunteer spirit and collaborative teamwork in both internal and external activities, fostering a sense of belonging as part of the same family.
- **Supervisory Responsibility:** Supervisors at all levels are responsible for the well-being and morale of their subordinates, developing their skills for efficient performance and acting as role models.
- **Legal Compliance:** The Company strictly complies with the Labour Protection Act and all relevant laws.
- **Anti-Bribery in HR:** Personnel department staff and related units are strictly prohibited from soliciting or receiving any form of benefit or compensation, directly or indirectly, from employees regarding recruitment, training, evaluation, compensation, promotion, or the processing of wages and welfare.

Social and Community Policy

The Company is dedicated to operating a business that benefits the economy and society, adhering to good corporate citizenship and full legal compliance. We strive to develop and enhance the quality of life in the communities where we operate, ensuring mutual growth between the Company and the community.

Human Rights Policy

The Company prioritizes respect for human rights as a fundamental value for work and coexistence. We treat employees, partners, customers, and all stakeholders equally, without discrimination based on ideas, perspectives, race, nationality, skin color, religion, gender, age, education, social status, or any other status protected by law or international treaties. To ensure our operations remain free from human rights violations, the Board of Directors has established these guidelines:

Operational Guidelines We engage with all stakeholder groups to identify and address human rights concerns, allowing us to understand social, cultural, environmental, and economic impacts. Our management process covers:

- **Employees:** We implement **Good Labour Practices (GLP)** to ensure fair treatment. We strictly prohibit illegal child labor, forced labor, and human trafficking. We respect human diversity and support a safe working environment to improve the quality of life. Employees can negotiate through Welfare Committees, feedback channels, and employee engagement surveys (Happy Workplace).
- **Customers:** We strictly maintain customer privacy through secure data storage and confidentiality measures. Data is never disclosed without consent or used for unauthorized benefit. We develop data protection standards in accordance with internal controls and **IATF 16949** standards.
- **Business Partners:** We expect to work with partners, contractors, and suppliers who operate sustainably. We screen partners based on their human rights practices and collaborate to prevent child labor, forced labor, and human trafficking within the supply chain.
- **Community and Environment:** We operate with social and environmental responsibility, strictly adhering to environmental laws and regulations. We conduct impact assessments and listen to community feedback through surveys to address concerns and continuously improve our operations.

Implementation Framework

1. **Compliance & Risk Assessment:** Strictly follow all regulations and international laws. Conduct human rights risk assessments covering employees, communities, and the supply chain every two years to prevent violations.
2. **Communication & Education:** Educate and support employees, customers, and partners to ensure ethical business practices and respect for human rights.

3. **Whistleblowing Channels:** Provide opportunities for stakeholders to report human rights violations through supervisors or the Company's website: http://www.pcsgh.com/th/cg/whistleblower_channel.
4. **Investigation Process:** Establish a process to verify complaints, report to the CEO, and implement corrective and preventive measures.
5. **Disciplinary Action:** Violating human rights is a breach of the Company's Code of Conduct and is subject to disciplinary and legal action.
6. **Remediation:** If the Company or its personnel are found to have violated human rights, the Management Committee will determine remediation on a case-by-case basis and seek preventive measures to ensure sustainable operations.

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

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

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights Due Diligence (HRDD) Process

The Company places importance on respecting human rights, which are the fundamental morals of working and coexisting by treating employees, partners, customers, and all stakeholder groups in accordance with human rights principles equally and fairly without discrimination against any person. The Company has implemented comprehensive human rights monitoring, which is considered part of the ongoing risk management process. The Company assesses human rights risks to identify measures to prevent and mitigate the impacts of human rights risks in its business operations throughout the value chain. The comprehensive human rights due diligence process consists of:

1. Establishing a Human Rights Policy
2. Human Rights Risk Assessment
3. Human Rights Impact Assessment
4. Monitoring and Reporting on Human Rights Performance
5. Building Human Rights Awareness

Guidelines

1. Risk Assessment

Strictly comply with company regulations and applicable domestic and international laws, including identifying human rights risks, assessing risks, impacts, and prioritizing potential risks arising from the company's business operations, covering employees, communities, and stakeholders in the supply chain, safety, and the environment every 2 years to prevent the risk of human rights violations in business operations. Monitor, review, assess risks, and impact human rights regularly, along with establishing appropriate risk management guidelines or measures. Every department is responsible for overseeing and managing the risks under their responsibility.

2. Communication and Knowledge Sharing

Communicate, disseminate, provide knowledge, understanding, monitor, and provide other support to employees, customers, and business partners to participate in ethical business practices and adhere to respect for human rights.

3. Feedback

Provide opportunities for employees and stakeholders to express their opinions, reflect on problems, and report concerns or complaints if they encounter incidents or actions related to human rights violations to their supervisors or responsible units or through the company's complaint channels on the website. http://www.pcsgh.com/th/cg/whistleblower_channel

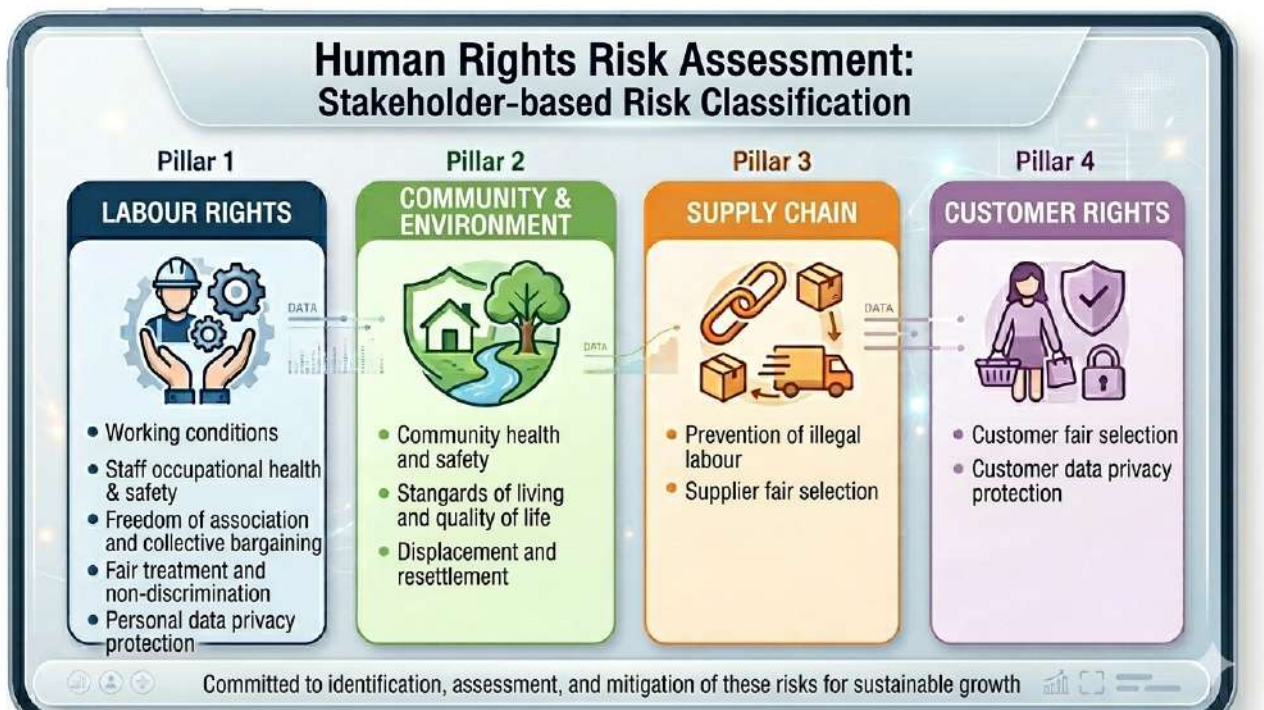
4 . Complaint Investigation and Remedy

Establish a process for investigating information or complaints related to human rights after being notified by employees or stakeholders, along with reporting to the Chief Executive Officer. Manage, correct, and prevent human rights violations.

Perpetrators of human rights violations are considered to have violated the company's code of conduct and will be subject to disciplinary action according to company regulations. In addition, they may be punished by law if the act is illegal.

Remedial measures: In the event that it is proven that the company or its personnel has violated the human rights of any complainant, the Management Committee shall consider remedial measures on a case-by-case basis, including seeking ways to prevent both intentional and unintentional recurrence of violations to ensure that human rights work proceeds smoothly and sustainably.

Risk Issues



Human Rights Due Diligence (HRDD)

Healts Comprehensive Assitnable Risk 2 Human Rights Matrixs



M

RISK 01 Employee health and safety.
Measures: Health and safety protocols, environmental monitoring in the workplace, stangerd safefy checks.

M

RISK 02 Health and safety of people in the community.
Measures: Monitor and regulate environmental air pollution according to legal stangerds.

M

RISK 03 Customer personal data protection
Measures: Adhere to strict customer data privacy and confidentiality policies.

L

RISK 04 Working conditions.
Measures: Legal compliance, positive employee relations, creating a happy workplace.

L

RISK 05 Fair supplier selection & procurement
Measures: Follow strict procurement ethics and fair supplier selection principles.

In 2025, the company had no cases or complaints regarding human rights violations. Therefore, there were no remedial measures and necessary corrective actions.

3.4.2 Social operating results

Information on employees and labor

The company recognizes the value of its employees and considers them to be the organization's most valuable resource. The company has adjusted its human resource management system in various ways to be more flexible in order to increase the organization's adaptability in terms of employment, employees, and working conditions. This is achieved by reviewing the current human resource management system, which serves as the basic structure and principles, and developing additional systems in various formats that can better meet the needs of each employee group.

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, Child labor, Safety and occupational health at work

Fair Compensation

The Company prioritizes the value of our employees, considering them the organization's most precious resource. We have enhanced our Human Resource Management systems to be more flexible, increasing organizational adaptability

regarding employment, staffing, and working conditions. This involves reviewing current fundamental structures and developing additional systems to better respond to the specific needs of diverse employee groups. Wage determination and benefits are managed fairly under corporate policies.

Employee Training and Development

"Developing Employees to Stand Above Artificial Intelligence" The Company is committed to proactively and systematically developing human resource capabilities based on individual potential and departmental needs. We aim to cultivate employees with modern knowledge and mindsets, vision, leadership, and management skills, while fostering integrity, ethics, determination, and positive social consciousness.

The Company has established a Personnel Development Plan under the 2020-2025 Strategic Development Framework and Competency-based Human Resource Development. This plan considers relevant environmental factors, including vision, mission, organizational culture, corporate strategy, personnel data, staff competencies, career path progression, and the competitive landscape of the automotive industry. This ensures that personnel development is concrete, clear, and systematically implemented.

Personnel Capability Development Strategy

The Company regards human resources as more valuable than all other administrative resources. Therefore, every employee will receive systematic and continuous training to develop knowledge, skills, attitudes, and efficient performance for career advancement. The Company reserves the right to consider training based on suitability.

Competency-based Development Framework

The Company categorizes competencies into three main groups:

- **Core Competency:** Core capabilities that everyone in the company must share.
- **General Competency:** General skills and knowledge, such as Law, Safety, Environment, and Customer Quality Requirements.
- **Functional Competency:** Specific job-related capabilities that vary according to roles and responsibilities.

Beyond the competency framework, the Company emphasizes developing employee skills and welfare in all dimensions: **Physical Health** (promoting exercise), **Financial Health** (training on savings and investment), and a **Positive Working Environment** (restrooms, cafeterias, facilities). We promote a participatory culture through shared KPIs and technological advancement, including **Upskilling** in EV technology and **Reskilling** in AI and Automation to retain high-skilled personnel long-term.

Furthermore, the Company is shifting its work culture from **Top-Down** to **Cross-Functional Integration**, empowering employees at all levels to participate in thinking and decision-making. We believe that employee readiness physically, mentally, and financially leads to greater efficiency, responsibility, and engagement. This aligns with our core policies: **Cost Cutting, Cost Culture & Open Mind, Continuous Improvement (Kaizen), and Responsibility (COLD: Care, Obedience, Loyalty, Disclose)**.

Promoting Employee Relations and Engagement

The Company implements multi-dimensional activities to strengthen workforce readiness and commitment:

- **Physical Health:** Supporting exercise and healthcare to ensure energy and stamina, resulting in improved mental focus and work efficiency.
- **Financial Health:** Providing training on savings and financial planning to reduce economic stress and absenteeism.

- **Workplace Environment:** Upgrading restrooms, cafeterias, and buildings to be clean and safe, fostering happiness and organizational pride.
- **Participative Culture:** Encouraging shared KPI tracking and an **Open-Mind Culture** to promote cross-functional integration, transparency, and collective responsibility.
- **Maintain High-Skill Staff:** Prioritizing the retention of key talent by creating a culture of listening and team brainstorming, reducing turnover rates.

Migrant Workers

The Company has updated its Non-Discrimination Policy to cover migrant workers and various contract types. Every migrant worker receives equal opportunities for training and development, similar to local employees. We provide handbooks, forms, and signage in the migrant workers' native languages. Additionally, all business partners undergo training in sustainability, human rights, and non-discrimination, and must sign a commitment to the proper treatment of migrant workers.

Child Labor

The Company strictly complies with labor laws in Thailand and all countries where we operate. We prohibit illegal child labor and do not hire anyone under the age of 15. For employees under 18, we ensure they do not work more than 8 hours per day, do not work at night (22:00 – 06:00), and are prohibited from hazardous work or environments that impact their health, mental state, morals, or compulsory education. Partners in our value chain must also sign agreements to enforce minimum age requirements and prevent illegal child labor.

Occupational Health and Safety

The Company has set a goal of **Zero Lost Time Injuries (LTI)**. We maintain an Occupational Health and Safety Management System that complies with legal requirements and safety policies. This includes improving working conditions, machinery, risk control measures, and providing safety training to prevent accidents and occupational diseases. We continuously monitor safety effectiveness and have added new indicators.

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	20 hours of employee training per person per year	2023: Every employee undergoes performance appraisal and receives fair compensation in accordance with legal requirements	2025: 100%
• Employee training and development	Average training hours: 20 hours per person per year	-	2025: 20 hours per person per year
• Promoting employee relations and participation	Engaging in physical health and wellness promotion programs 100%	-	2025: 100%
• Migrant/foreign labor	Migrant workers receive welfare benefits, as well as learning and development opportunities, equal to those of local employees	-	2025: 100%
• Child labor	No illegal child labor is employed within our operations.	-	2025: 100%
• Safety and occupational health at work	Zero accident	-	2025: 3 Accidents

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employee Well-being and Labor Relations

Physical Health Promotion

In 2025, the Company actively promoted physical activities and healthcare initiatives to ensure employees maintain high energy levels and sustained work performance. These initiatives enhance both physical and mental well-being, leading to improved concentration and operational efficiency. On **December 20, 2025**, the Company organized the **"PCSGH FUN RUN 2025,"** a 7-kilometer run held at the golf course and the P.C.S. Estate Industrial Zone. The event saw 100% participation from our employees, alongside staff from subsidiary companies, totaling over 2,200 participants. The Company also invited key stakeholders, local communities, and government agencies to join the event, while promoting the project through local media outlets. This successful event was made possible through the great

cooperation of management and employees, as well as over 20 sponsors from banks and local businesses. All sponsorships were conducted with full transparency, adhering to Good Corporate Governance and Anti-Corruption Policies, and have been verified by internal auditors.

Additionally, the Company provided meal boxes to Theparat Nakhon Ratchasima Hospital in appreciation of their medical support and care for our employees throughout the event.

PCSGH Fun Run 2025



Office Syndrome Prevention

The Company supports health promotion activities specifically designed for office-based employees to prevent **Office Syndrome**. This condition, characterized by myofascial pain, tendon inflammation, and numbness caused by repetitive movements or prolonged static posture, is common among office workers using computers or mobile devices. Left untreated, chronic pain in the neck, shoulders, back, and wrists can impact long-term quality of life. To address this, the Company hosts **Yoga sessions every Saturday** to encourage muscle relief and long-term health.

Financial Health Promotion

Recognizing that financial stability reduces stress and improves attendance, the Company organized financial literacy training focusing on **savings, investment, and financial planning**. We invited **Siam Commercial Bank (SCB)** to provide expert knowledge to interested employees.

Furthermore, the Company has enhanced the **Provident Fund (PVD)** management options, allowing employees to personally select investment plans based on their risk appetite:

1. **100% Fixed Income Investment**
2. **Customized Portfolio Selection** across various risk levels, including:
 - **Money Market/Short-term Fixed Income:** PVDMPFMM, PVDSFFPI
 - **General Fixed Income:** PVDMPFFI
 - **Equity:** PVDMEQDV (Dividend), PVDMEQSE (Select Equity)
 - **International/Global Funds:** PVDMFLEQ

- **Gold Fund:** PVDMLDGH (capped at 10%)

Office Syndrome Prevention



Financial Health Promotion



Achievement and Recognition

As a result of our comprehensive labor management practices, the Company was honored with the "Thailand Outstanding Establishment Award for Labor Relations and Welfare 2025." This marks the 10th consecutive year the Company has received this prestigious national recognition.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	2,096	1,908	1,716
Male employees (persons)	1,430	1,374	1,229
Female employees (persons)	666	534	487

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	21	20	18
Total number of employees with disabilities (persons)	20	18	15
Total male employees with disabilities (persons)	18	16	13
Total female employees with disabilities (persons)	2	2	2
Total number of workers who are not employees with disabilities (persons)	1	2	3
Contributions to empowerment for persons with disabilities fund	No	Yes	No

Employee and labor management: Remuneration

Compensation and Benefits Management Policy

The company values its employees and considers them to be the most valuable resource of the organization. The company has improved its human resource management system in various ways to be more flexible in order to enhance the organization's adaptability in terms of employment, employees, and working conditions by reviewing the current human resource management system, which is the structure or basic principles, and developing additional systems in various forms that can better meet the needs of each employee group. In determining compensation and benefits, the company has taken into account Equitably and fairly as the following factors:

1. Consistent with legal requirements.
2. Consistent with the general economic conditions of the country.
3. Competitive with the salary rates of other companies with a similar status to the company.
4. Responsibilities, positions, and levels of each employee.
5. The company's situation and necessity.

Employee Performance Evaluation Criteria

The company requires an annual performance evaluation for employees at all levels within the specified timeframe according to the policy, which may be changed as appropriate or as deemed appropriate by the company. The performance evaluation guidelines will be announced in advance each time.

1. Evaluation Score Level

Grade 1 means Improve or Unsatisfactory	< 9	Points
Grade 2 means Fair or Needs Improvement	10 -12	Points
Grade 3 means Good or Standard	13 -15	Points

Grade 4 means Very Good or Above Standard	16 -18	Points
Grade 5 means Excellent or Much Higher Than Standard	19 -20	Points

2. Evaluation Criteria: Determining the weight of the evaluation. Divided into 3 topics as follows:

1. Work Performance
2. Work Behavior
3. Conduct

3. **Applying job evaluation** Considered and compared to be relevant to the performance of the job description according to the specified criteria.

4. **Performance Evaluation and Job Evaluation** It will be part of the consideration for annual salary adjustments and bonuses.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	653,511,375.37	583,981,421.91	543,087,444.87
Total male employee remuneration (Baht)	461,991,814.13	419,537,038.68	396,920,694.59
Total female employee remuneration (Baht)	191,519,561.24	164,444,383.23	146,166,750.28

Employee and labor management: Employee training and development

Strategies for Human Capital Development

The company considers human resources to be the most valuable resource of all management resources. Therefore, all employees will be trained to have knowledge, skills, attitudes, and develop work efficiency systematically and continuously for career advancement. The company reserves the right to consider as appropriate.

Training and Development Guidelines

The Human Resources Department defines the curriculum and prepares an annual training plan, which consists of details of the training courses as follows:

1.1 Training Need is a course that is necessary to train employees.

(1) Law Course is a course that government agencies require to be trained or complied with in order to comply with the law.

(2) Company Policy Course is a course that the executives have assigned to be trained in order to be able to respond to the rapidly changing situation.

(3) Request by Customer Course is a course that customers want to be trained or complied with in order to be consistent with customer policies.

1.2 Training Request by Annual Survey is a training course to develop knowledge, abilities, and skills in work for employees.

(1) Function Course is a course on specific work skills for each department, job position, and career.

(2) Quality Course is a course related to the quality standard system, including courses related to various quality promotion activities.

(3) New Project Course is a training course to prepare employees for new jobs.

(4) General Course is a general course that needs to be trained, reviewed, or arises from the results of an internal quality system audit (Internal Audit Result) or arises from problems or results of work (KPI) or others as appropriate.

Sending personnel for training with external training institutions

The company has the Human Resources Department contact and gather information about training courses organized by various external institutions that will be beneficial to the work and development of employees' potential, which is prepared as an annual training plan. The selection of external institutions must be transparent.

Providing scholarships and study tours

The Human Resources Department will coordinate the company's scholarships to employees who work for the company for further education, educational qualifications adjustment, mandatory level or position adjustment, and continuous enhancement of personnel quality, including study tours both domestically and internationally as needed by the department, as well as the company's business trends and directions.

Business Excellence Scholarship Program for Employees' Children and the General Public

In 2022, the Nomination and Remuneration Committee approved the criteria for the **"Business Excellence Scholarship Program,"** with the following objectives:

- **To support and provide educational opportunities** for employees or the general public who possess high potential and capability but lack financial resources, enabling them to pursue studies in fields that can directly contribute to the company's development.
- **To encourage participation in and strengthen** the company's organizational growth.
- **To support and align with** the company's Sustainable Development Goals (SDGs).

The selection process for the program will commence in the 2024 academic year, with one undergraduate scholarship awarded to an employee participating in the program.



2025 Training and Development Summary

Training Course Category	Number of Courses	Number of Participants
Orientation	32	225
Environmental Awareness	12	310
Occupational Health and Safety	41	973
Quality Management System (QMS)	18	836
Human Resource Development	6	44
Job Skill Development / Upskilling	16	171
Total	125	2,559

	2023	2024	2025
Average employee training hours (hours / person / year)	30.00	22.00	20.00
Training and development expenses for employees (baht)	0.00	109,821.00	326,367.00

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

P.C.S. Machine Group Holding Public Company Limited is committed to conducting business with a strong focus on occupational health, safety, and the working environment. The Company supports personnel and activities aimed at enhancing quality in safety, health, and environment, while maintaining a safe working atmosphere across all areas to protect the lives, physical well-being, and property of employees and stakeholders. Therefore, the Company hereby announces its Occupational Health, Safety, and Working Environment Policy as an operational guideline as follows:

1. The Company shall implement and develop an occupational health, safety, and working environment management system suitable for the organization, complying at a minimum with laws, obligations, and other requirements agreed upon by the organization for both employees and stakeholders.
2. The Company shall provide adequate and appropriate resources, including personnel, time, budget, and training, to raise awareness and foster participation in developing the occupational health, safety, and working environment management system according to standards.
3. The Company shall support policies for identifying, analyzing, and evaluating risks and opportunities to prevent and improve upon causes of accidents, disasters, life-threatening hazards, work-related illnesses, and off-the-job safety issues that impact the life, body, and property of employees and stakeholders. Risk assessment results at a moderate level or higher will be used to define annual occupational health, safety, and working environment objectives and targets. With a goal of "Zero Accidents" both on and off the job, these targets shall be communicated to all relevant parties to ensure the creation of a positive safety culture and continuous, sustainable development.
4. The Company encourages all employees to participate in accident prevention and welcomes suggestions/opinions from employees for consideration and risk improvement to ensure maximum safety. This is regarded as the responsibility of management, and all employees are required to comply strictly.

Safety Targets for 2025:

- Fatalities and Major Injuries (Permanent Disability) = 0 Cases

- Other Accidents = 50% reduction compared to 2024

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	10	6	3

Employee and labor management: Employee engagement and internal employee groups

Labor Relations Policy

- (1) The company supports and creates a happy working environment.
- (2) The company strives to resolve any conflicts that arise through peaceful means.
- (3) The company always takes care of employees in various matters fairly and appropriately according to their level of responsibility without the need for employees to request.
- (4) Regularly organize activities and communicate messages to employees to build good relationships between the company and employees, and among employees themselves.
- (5) If there are any changes in work regulations that will affect employees, the company will discuss or resolve them by obtaining approval from the affected employees.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	273	369	287
Total number of male employee turnover leaving the company voluntarily (persons)	193	229	219
Total number of female employee turnover leaving the company voluntarily (persons)	80	140	68
Proportion of voluntary resignations (%)	13.02	19.34	16.72
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Freedom of expression and association of employees to improve the quality of working life.

The company has established channels for employees to express their opinions, including the establishment of a Welfare Committee in the workplace to listen to and gather suggestions. These suggestions are then presented to the

executives and relevant departments to improve and develop the quality of life in both labor and human rights aspects. This is achieved through various channels such as happiness and opinion surveys, and employees can also express their opinions through complaint boxes provided in each factory, etc.

The Welfare Committee in the workplace has the following powers and duties:

1. Consult with employers to provide welfare to employees.
2. Provide advice and suggestions to employers in providing welfare for employees.
3. Inspect, control, and supervise the welfare provided by employers to employees.
4. Propose opinions and guidelines for providing beneficial welfare to employees to the Labor Welfare Committee.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer Policy and Practices

The company recognizes the importance of customers and has established the following customer service policy:

- Serve customers with courtesy, enthusiasm, and sincerity, providing prompt, accurate, and reliable services.
- Maintain customer confidentiality and refrain from using it for personal gain or for the benefit of related parties without authorization.
- Provide customers with accurate, adequate, and up-to-date information about the services without exaggeration that may lead to misunderstandings about the quality or any conditions of the company's services.
- Provide advice on how to use the company's services effectively and to the customers' utmost benefit.

Customer management plan

Company's customer management plan : Yes

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

Customer Management

We focus on quality control, production standards, and maintaining customer relationships.

Quality Control and Production Standards

- a. Production Standards :** We adhere to a strict quality management system to ensure that our products are of the highest quality and safety.
- b. Inspection and Testing:** Rigorous inspection and testing are carried out throughout the production process to maintain product quality and consistency.
- c. Supplier Quality Management :** We work closely with our suppliers to ensure that the materials and parts used in our manufacturing meet our stringent quality standards.
- f. Building Quality Awareness :** We promote a culture of quality within the organization by educating employees about the importance of their role in maintaining product quality and customer satisfaction.

Customer Relationship Management

a. Customer Satisfaction Our goal is to deliver quality work and services that are recognized by international standards. We, therefore, place importance on participating in various activities consistently, from acknowledging customer policies

in various aspects, collaborating in design, and developing production processes to obtain quality and safe products.

We also consider the use of raw materials and processes that reduce environmental impact at competitive costs.

b. Customer Confidentiality To build trust and confidence in conducting business, we are committed to complying with established data security laws and standards.

3. Maintaining customer personal information

The company has a policy of strictly maintaining the confidentiality of company information, customer information, or information related to any business that the company does not disclose. This is to provide guidelines for managing confidential information to have standards for care and effective management. It also aims to raise awareness of confidential information protection and lead to the prevention of confidential information leakage.

All parties must respect the confidentiality related to the company's intellectual property, including trade secrets. The company reserves the right to take legal action to exercise its rights to the fullest extent if it is found that any person misuses the information or seeks benefits from the company's assets and trade information.

Confidentiality Policy

Practices

1. Must strictly maintain the confidentiality of confidential information of the company, customers, or related to any business that the company does not disclose.
2. Must not disclose any information relating to the business, finance, and personnel of the company. It is important to act in accordance with the correct and appropriate guidelines that have been authorized. This must be done with caution and effectiveness.
3. Must maintain the confidentiality of the company and not use it for the benefit of oneself or related parties improperly throughout the period of being an employee of the company. The obligation of non-disclosure must continue indefinitely, even if the employee retires, is transferred, resigns, and all confidential information is returned. After the termination of employment, this confidential information must still be kept confidential.
4. If such information is disclosed, given to others, or used for any other purpose than performing duties for the company and causes damage to the company or causes the company to lose any benefits, the discloser agrees to be liable for and compensate the company for the actual damages. All executives, employees, and contractors of the company must be aware of the data security procedures and comply with them to prevent unintentional disclosure of confidential information.

Setting customer management goals

The company considers responding to customer needs as the heart of business development. We consistently exchange and participate in various customer activities, from understanding customer policies in various aspects to designing and developing production processes to obtain quality and safe products. We consider using raw materials and processes that reduce environmental impacts with competitive costs to create customer satisfaction. Because the goal is to deliver quality work and services that are accepted according to international standards, the company has a policy of systematic management. We open opportunities for customer representatives to meet with employees and provide privileges to employees, organize car shows to promote sales, and stimulate purchases of vehicle groups that the company participates in producing.

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction development and relationship building	2023: 85 percent	2026: 95 percent

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Participation in various events organized by customers.

The company has a policy to strictly maintain the confidentiality of company information, customer information, or information related to any business that the company does not disclose. This is to provide guidelines for managing confidential information to have standards for efficient care and management, and to raise awareness in confidential information protection, leading to the prevention of confidential information leakage.

The average customer satisfaction assessment result in 2025 is 91.89 percent, which meets the target.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

The company is committed to "Creating Opportunities for Society to Grow Together Sustainably" to promote sustainable development by responding to the needs of the community and society. The company has defined a strategy for social and community investment to be in line with the organization's business strategy, budget, and the needs of the community. There is a key policy to encourage employees to have volunteerism and teamwork, working together in various activities both inside and outside the organization through the goal of shared good hours throughout the organization.

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Sports and recreation, Occupational health,
safety, health, and quality of life, Reducing inequality

In addition, the company also provides opportunities for employees to propose various projects related to the development of communities, society, or the employees' hometowns. Apart from promoting good deeds among all employees within the organization, the company focuses on building networks with educational institutions to benefit the organization's operations and the institutions themselves. This is particularly evident in the development of

professional standards in skills and expertise specific to the automotive industry, and in developing students to enter the automotive workforce. This supports the need for personnel and critical skills, and contributes to the Sustainable Development Goals (SDGs) of creating equitable education and promoting innovation within the industrial sector.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life	Participation Frequency ≥ 1 Time/Year	2025: -	2025: 1. Activity 2 Time/Year 2. Participation Frequency ≥ 1 Time/Year
• Employment and professional skill development	Local Recruitment and Community Employment	2025: Local Hiring Ratio $\geq 80\%$	2025: 90%
• Education	Educational Opportunities	2025: -	2025: 100%
• Religion and culture	Contributing to the preservation and promotion of Buddhism 1 Time/Year	-	2025: 100%
• Forests and natural resources	Participating in reforestation and natural resource conservation activities with the community at least once a year.	-	2025: 100%
• Sports and recreation	Stakeholder participation in company sports and recreational activities. 1 Time/Year	2025: -	2025: 100%

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Educational Opportunities.



ADVANCING EDUCATION THROUGH THE DUAL EDUCATION SYSTEM.

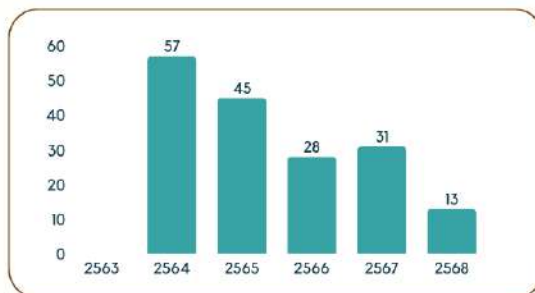
1

In 2021, we entered into memoranda of understanding with two colleges.

Nakhon Ratchasima Technical College,
Suranaree Technical College

We have established academic agreements for vocational education management with Nakhon Ratchasima Technical College and Suranaree Technical College, facilitating one-year internships for a total of 174 students. The value of educational opportunities generated in 2025 is 1.360 million baht, with a cumulative value over the project's duration amounting to 20.730 million baht.

NUMBER OF STUDENTS IN THE DUAL VOCATIONAL TRAINING SYSTEM (INDIVIDUALS)

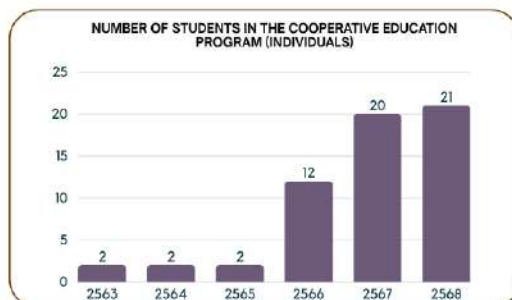


COOPERATIVE EDUCATION INITIATIVE

2

The company is dedicated to functioning as a learning organization within the "School in the Factory" framework, aimed at cultivating quality human resources for society. Students acquire practical factory experience through internships facilitated by the cooperative education program. Between 2020 and 2025, 59 students from Suranaree University of Technology, Nakhon Ratchasima Rajabhat University, Rajamangala University of Technology Isan, Wongchavalitkul University, and Buayai Technical College engaged in internships. The cumulative value of these internships in 2026 amounts to 364,870 baht, contributing to a total cumulative value of 953,735 baht.

NUMBER OF STUDENTS IN THE COOPERATIVE EDUCATION PROGRAM (INDIVIDUALS)

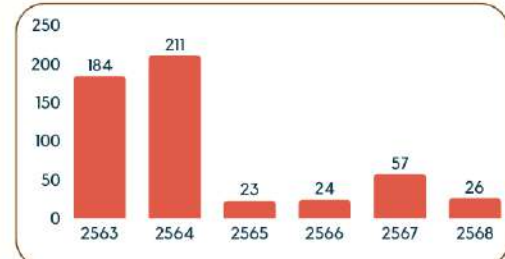


CHILDREN'S SCHOLARSHIP INITIATIVE

3

The company advocates for, supports, and offers educational opportunities to exceptional children of employees and outstanding students at the primary, secondary, vocational, and undergraduate levels from 2020 to 2025, amounting to a total of 525 scholarships. The value of each scholarship in 2025 is 53,000 baht, resulting in a cumulative total of 889,500 baht.

NUMBER OF SCHOLARSHIPS FOR CHILDREN (SCHOLARSHIPS)



SCHOLARSHIP INITIATIVE FOR EMPLOYEES' CHILDREN AND THE BROADER COMMUNITY TO PROMOTE BUSINESS EXCELLENCE.

4

In 2022, the Nomination and Remuneration Committee ratified the criteria for the Business Excellence Scholarship Program with the aim of...

To encourage and support company employees or the general public who possess knowledge, skills, and talent but lack the financial means for education, in pursuing studies that can enhance the development of the company's operations.

To engage in or contribute to the company's advancement.

To advance the company's objectives for sustainable development.

The program will initiate the selection process in the 2024 academic year, offering one scholarship for undergraduate students.

SCHOLARSHIP EXPENDITURES (BAHT)



- **Scholarship awardees**
Mr. Nopparat Raosungnoen
- **Position**
Director of the Information Technology Department
- **Course**
Bachelor of Science in Intelligent Systems Engineering.
- **Academic institutions**
Suranaree University of Technology

5

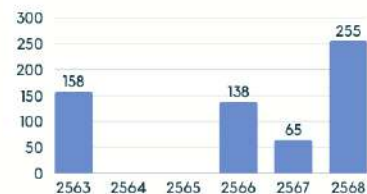
FACILITATING OPPORTUNITIES FOR STUDENTS, FACULTY, AND STAFF TO VISIT AND OBSERVE THE ORGANIZATION'S OPERATIONS.

The company provides opportunities for students, faculty, and staff from educational institutions and diverse organizations to examine its work processes, manufacturing techniques, and the application of robotics in production. This encompasses the observation of robot control programs (both hardware and software) and/or other processes pertinent to each organization. A list of participating organizations is included below.

1. Khon Kaen University, College of Engineering
2. Nakhon Ratchasima Technical College, Industrial Technology Department.
3. The administrative team of the College of Professional Innovation, Faculty of Engineering and Technology, Rajamangala University of Technology Isan.
4. Institute of Electrical and Electronics



NUMBER OF PARTICIPANTS FOR THE STUDY TOUR (INDIVIDUALS)



6

FACILITATING A RANGE OF EDUCATIONAL INITIATIVES.

In 2025, the company endorsed the National Children's Day activities organized by the Muang Mai Khok Kruat Subdistrict Municipality, providing educational supplies to more than 500 children involved in the event, amounting to a total of 5,000 baht.

The company has extended financial support of 10,000 baht to the School of Engineering at Suranaree University of Technology for the TRRN Railway Challenge 2025, an electric locomotive design competition scheduled from February 14 to 16, 2025, at the Princess Maha Chakri Sirindhorn Royal Project Plant Genetic Conservation Center in Khlong Phai Subdistrict, Sikhiu District, Nakhon Ratchasima Province.

In support of the 30th National Youth Skills Competition and the 10th National Skills Competition for People with Disabilities, scheduled to take place from March 19-24, 2025, at the IMPACT Muang Thong Thani Exhibition and Convention Center, a donation of 10,000 baht will be made to promote the development of Thai youth's skills to meet international standards.



Total value of educational opportunities generated in 2025.

1.876 (million baht)

HOME REFORESTATION INITIATIVE: CULTIVATING SUSTAINABLE ENERGY

It is widely recognized that our planet is presently confronting significant climate change. Daily, we receive reports regarding the effects of numerous natural disasters occurring worldwide. Thailand, in particular, has experienced considerable damage from natural disasters in recent years, including floods, extreme droughts, and the issue of PM2.5 particulate matter, which has reached some of the highest levels globally.

All the aforementioned issues highlight the phenomenon of global warming. The increasing global temperature, attributed to the greenhouse effect, is expected to escalate, resulting from the excessive consumption of natural resources and insufficient conservation efforts—an alarming scenario. The company acknowledges and prioritizes these challenges. In addition to implementing policies aimed at reducing greenhouse gas emissions and consistently decreasing energy consumption in buildings and operational processes by 10%, we assert that business operations and sustainability must be integrated.



PROJECT ASSESSMENT

The company commenced the project on August 19, 2020, by planting 500 trees. The environmental department will oversee the changes bi-monthly following the planting. The evaluation will entail the collection and analysis of data to determine survival rates, productivity, and carbon sequestration of the planted area, starting approximately eight months post-planting. In 2021, the company assessed the survival rate, which was found to be 80%, and plans to replant 35 trees.

From 2022 to 2025, the trees thrived, eliminating the need for replanting. The assessment of greenhouse gas emission reductions will occur when the trees reach 10 years of age.

FOSTER COLLABORATION AMONG NETWORK PARTNERS.

In 2021, representatives engaged in community reforestation projects designed to conserve and restore indigenous forests while developing sustainable community forests in Ban Nong Kung, Kok Kruat Subdistrict, Mueang District, Nakhon Ratchasima Province, thereby supporting local environmental initiatives.

From 2021 to 2024, the company, in collaboration with its client Toyota Motor Thailand Co., Ltd., engaged in the "Eco-Forest" initiative. As a parts manufacturer, the company, alongside various departments, planted 2,000 community trees each year, culminating in a total of 8,000 trees planted.

In 2025, the company, in collaboration with its client Toyota Motor Thailand Co., Ltd., engaged in the "Eco-Forest" initiative. As a parts manufacturer, the company, along with various other departments, collectively established a community forest at the Khao Changum Land Degradation Restoration Study Center, a royal initiative, located in Khao Changum Subdistrict, Photharam District, Ratchaburi Province on June 22, 2025.





VOLUNTEERISM FOR THE ADVANCEMENT OF SOCIETY.

SHARING KINDNESS, DONATING BLOOD, SAVING LIVES: YEAR 13

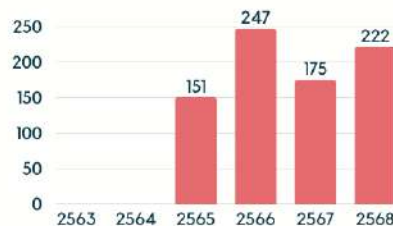
The company has consistently conducted the "Sharing Kindness, Giving Blood, Saving Lives" initiative since 2017, marking its 12th year this year. In partnership with the National Blood Service Center Region 5 in Nakhon Ratchasima, the company encourages employee participation in blood donation. Additionally, partner companies are also involved. Over the past five years (2020-2024), a total of 573 employees have donated blood, contributing 200,550 CC.

On April 11, 2024, the company was honored with a royal commendation from Her Royal Highness Princess Maha Chakri Sirindhorn, Vice President and Director of the Thai Red Cross Society, in acknowledgment of its collaboration in recruiting blood donors to assist fellow human beings and maximize benefits for patients. The award ceremony was held at MCC Hall, 3rd floor, The Mall Nakhon Ratchasima, Mueang District, Nakhon Ratchasima Province.

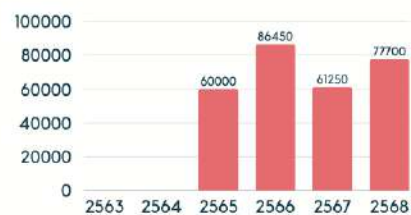
In 2025, a total of 222 employees contributed blood, yielding an aggregate of 77,700 CC of blood.



NUMBER OF BLOOD DONORS (INDIVIDUALS)



BLOOD VOLUME (CC)



OFFER TRAINING ON SAFETY PROTOCOLS AND THE PROPER UTILIZATION OF FIRE EXTINGUISHERS.

The company, in partnership with the Department of Labor Protection and Welfare, conducted an educational event on safety and the proper use of fire extinguishers for students on November 12, 2025, at Kok Kruat Subdistrict School (Phadungrat Prachanukul) in honor of Occupational Safety Officer Day.



THE SAFEGUARDING AND ADVANCEMENT OF BUDDHISM.

Contributed a merit-making donation of 5,000 baht to the Kathina ceremony, a Buddhist alms-giving event, in collaboration with the Nakhon Ratchasima Provincial Safety Office. This was part of the Royal Kathina ceremony organized by the Department of Labour Welfare and Protection, held at Wat Matchimawas in Bo Yang Subdistrict, Hat Yai District, Songkhla Province, on November 2, 2025.

Join us in contributing to the Kathina ceremony (Buddhist robe offering ceremony) in collaboration with the Provincial Electricity Authority at Wat Khao Sala Atulathanacharo, Tambon Chamrat, Amphoe Buachet, Surin Province, and Wat Pa Rung Arun, Tambon Chumhet, Amphoe Mueang Buriram, Buriram Province, on Saturday, October 25, 2025. A donation of 10,000 baht is being made.



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

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

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

Details of incidents and corrective measures for significant social and legal violations

N/A

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Summary of Automotive Industry for the Year of 2025

The Automotive Industry Club, the Federation of Thai Industries, reported the information of overall automotive industry in 2025 as follows.

- Total production of cars was 1,455,569 units, declining 0.9% compared to 2024 of 1,468,997 units.
- The production of 1-ton pickup truck, including Pick-Up Passenger Vehicle (PPV or SUV), was totaling 893,921 units, increasing 0.02% compared to 2024 of 893,700 units. Commercial pickup trucks (1-ton pickup truck) declined due to economic conditions and weak purchasing power, while modified pickup vehicles under SUV and PPV segments improved and could offset the overall production.
- The production of Battery Electric Vehicles (BEV) was 70,913 units, representing 4.9% of total domestic car production. Though relatively small proportion of total production, EV production increased significantly from 9,520 units in 2024, driven by manufacturers accelerating production in line with the government EV support measures.
- The domestic car sales were 621,166 units, increasing 8.5% compared to the same period of 2024 of 572,675 units due to higher sales in the last quarter of 2025, which was the final period for vehicle registration under the government EV 3.0 supporting project, resulting the higher sales of passenger cars, SUVs, modified pickup vehicles (PPVs), while commercial pickup trucks (1-ton) remained at a low level.
- The vehicle export was 935,750 units, declining 8.2% compared to the same period of 2024 of 1,019,213 units, due to the discontinuation of certain internal combustion passenger car models for export, increased competition from affordable Chinese EVs in export markets as well as the impacts of trade war, U.S. tariffs, carbon emission regulations, and shortage of parts from rare earth export restrictions in 2025.

Analysis on the operation and financial condition

- The Company recorded Sales Revenue of Baht 2,974.4 million, declining 7.5% from Baht 3,214.5 million in 2024 due to slowdown of customers' orders and postponement of new project launches, particularly in the pickup truck segment. This was further impacted by stringent lending conditions of financial institutions and lower industrial capacity utilization, despite partial support from economic stimulus measures and interest rate reductions. Sales revenue from indirect export markets also slowed down due to the impact of the trade war, although supported by lower interest rate and declining oil price.
- Cost of Goods Sold decreased by 7.0% in line with the decline in sales revenue, with the ratio of cost of goods sold to sales revenue of 74.5%, compared to 74.1% in 2024. This was due to the Company's continued cost-reduction measures to maintain competitiveness within the domestic automotive industry.

Operating results and profitability

- Gross Profit for 2025 was Baht 758.0 million, representing gross profit margin of 25.5%, slightly declining from 25.9% or Baht 832.4 million in 2024, mainly due to the decline in sales revenue at a higher proportion than the decrease in cost of goods sold.
- Selling and administrative expenses of Baht 209.4 million, representing 7.0% of sales revenue, decreased 4.8% from Baht 219.9 million in 2024 as a result of the Company's overall cost reduction measures and lower asset management expenses for overseas operations.

- In 2025, the Company recorded an unrealized gain from foreign exchange of Baht 12.6 million due to the depreciation of Thai Baht against Euro currency during the year, as compared to the unrealized foreign exchange loss of Baht 21.5 million in 2024 resulting from the depreciation of the Euro (or appreciation of Thai Baht).
- Net Profit for 2025 was Baht 544.4 million, with the net profit margin of 18.2% and earnings per share of Baht 0.366, compared to net profit of Baht 631.8 million in 2024. However, if excluding unrealized foreign exchange gain or loss and impairment loss on financial assets, the Company would record normal operating net profit of Baht 563.4 million in 2025, decreasing from Baht 664.5 million in 2024.

Financial Overview for Annually Comparison of 2025

Descriptions	Year 2025	Year 2024	Changes YoY (%)	Ratio to Sales 2025	Ratio to Sales 2024
Sales Revenue	2,974.4	3,214.5	7.5%		
Other Revenue	23.4	25.5	8.2%		
Total Revenue	2,997.8	3,240.0	7.5%		
Cost of Goods Sold	2,216.4	2,382.1	7.0%	74.5%	74.1%
Gross Profits	758.0	832.4	8.9%	25.5%	25.9%
SG&A	209.4	219.9	4.8%	7.0%	6.8%
Net Profit	544.4	631.8	13.8%	18.2%	19.5%
● Local Business	587.8	695.9	15.5%	19.6%	21.5%
● verseas Business	(24.4)	(31.4)	22.4%	0.8%	1.0%
● Impairment loss on financial assets from the overseas business	(31.7)	(11.2)			
● Gain (Loss) on Fx	12.6	(21.5)			

Asset management capability

Statement of Financial Position

Descriptions	As of 31 Dec 2025	As of 31 Dec 2024	Changes + / (-)
Current Assets	3,790.5	3,291.9	498.6
Non-current Assets	1,991.0	2,615.1	(624.1)
Total Assets	5,781.5	5,907.0	(125.5)
Current Liabilities	340.5	346.8	6.3
Non-current Liabilities	400.6	369.4	31.2
Total Liabilities	741.1	716.2	24.9
Paid-up Share Capital	1,525.0	1,525.0	-
Share Premium	2,741.7	2,741.7	-
Retained Earnings	667.3	815.7	(148.4)
Total Shareholders' Equity	5,040.4	5,190.8	(150.4)
			(Unit: Baht million)

Total Assets as of 31 December 2025 were Baht 5,781.5 million.

- Current Assets increased by Baht 498.6 million, mainly due to the increase in other current financial assets from the investment in Thai government bonds, which were reclassified as current assets at the end of 2025 due to their maturity within 2026.
- Non-current Assets decreased by Baht 624.1 million, mainly due to (1) the decrease of Baht 502.3 million in other financial assets resulting from the reclassification of investments in Thai government bonds to current assets, and the decrease in machinery and equipment of Baht 121.9 million, primarily from depreciation expense for 2025 at Baht 257.6 million, offset by acquisitions of machinery, equipment, and production support systems totaling Baht 125.9 million during the year.

Total liabilities as of 31 December 2025 were Baht 741.1 million, increased by Baht 24.9 million from the end of 2024. The change was mainly due to the decrease in current liabilities to trade suppliers of Baht 6.3 million and the increase in non-current liabilities of Baht 30.7 million from the cumulative employee benefit obligations for 2025. The Company had neither short-term nor long-term borrowings from any financial institution, as the Company continued to maintain positive operating results and strong liquidity.

Equity as of 31 December 2025 was Baht 5,040.4 million, declining by Baht 150.4 million compared to the end of 2024, due to the followings:

- The increase from total comprehensive income for 2025 of Baht 535.8 million.
- The decrease from the annual dividend payment in May 2025 and the interim dividend payment in August 2025, totaling Baht 446.3 million.
- The decrease resulted from the acquisition of 75.0 million treasury shares, representing 4.92% of the total issued shares, amounting to Baht 240.0 million. The share repurchase program was in accordance with the resolution approving of the Company's Board of Directors Meeting held on 9 May 2025. The Company has appropriated the required amount from retained earnings as a reserve for treasury shares totaling Baht 240.0 million, which must be maintained until the Company either sells the treasury stock or reduces its paid-up share capital. Such reserve is in compliance with the regulations of the Office of the Securities and Exchange Commission (SEC).

Liquidity and capital adequacy

Cash Flow Statement

Descriptions	As at 31 Dec 2025	As at 31 Dec 2024	Changes +/(-)
Cash flows from operating activities	1,000.6	852.3	148.3
Cash flows used in investing activities	(140.4)	(1,291.5)	(1,151.2)
Cash flows used in financing activities	(707.1)	(482.8)	(224.3)
Net increase (decrease) in cash	141.6	(904.9)	
Cash and cash equivalents	502.6	362.8	
			(Unit : Baht million)

The Company's net cash position as of 31 December 2025 was Baht 502.6 million (as at 31 December 2024 was Baht 362.8 million).

(+) Cash flow from operating activities was Baht 1,000.6 million.

(-) Cash flow used in investing activities was Baht 140.4 million, mainly due to the investment in machinery and equipment to support production.

(-) Cash flow used in financing activities was Baht 707.1 million, mainly due to the annual dividend payment to the shareholders in May 2025 of Baht 228.8 million, the interim dividend payment in August 2025 of Baht 217.5 million and the acquisition of treasury shares during the year of Baht 240.0 million.

Debt obligations and management of off-balance sheet

The Company has no outstanding debt obligations or off-balance sheet arrangements.

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

NA

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

Factors or events that significantly affect operations. The company has no factors or events that significantly affect operations, considering the following:

- Credit risk: Low
- Interest rate risk: Low
- Exchange rate risk: Low
- Commodity price risk: Low
- Liquidity risk: No liquidity risk

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
Assets			
Cash And Cash Equivalents (MillionTHB)	1,268.64	362.78	502.64
Short-Term Investments - Net (MillionTHB)	0.00	0.00	0.00
Trade And Other Receivables - Current - Net (MillionTHB)	651.26	613.51	520.85
Inventories - Net (MillionTHB)	626.05	470.17	379.75
Other Current Financial Assets - Others (MillionTHB)	616.49	1,831.21	2,374.73
Other Current Assets (MillionTHB)	30.11	14.19	12.53
Total Current Assets (MillionTHB)	3,192.54	3,291.87	3,790.51
Investment In Joint Ventures (MillionTHB)	66.23	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets - Others (MillionTHB)	533.31	533.18	30.90
Property, Plant And Equipment - Net (MillionTHB)	2,086.32	2,017.97	1,896.07
Intangible Assets - Net (MillionTHB)	3.39	11.25	11.66
Deferred Tax Assets (MillionTHB)	40.36	44.95	52.16
Other Non-Current Assets (MillionTHB)	3.63	7.79	0.18
Total Non-Current Assets (MillionTHB)	2,733.24	2,615.15	1,990.97
Total Assets (MillionTHB)	5,925.78	5,907.01	5,781.48
Liabilities			
Trade And Other Payables - Current (MillionTHB)	542.81	333.81	317.01
Short-Term Borrowings (MillionTHB)	3.80	0.00	0.00
Current Portion Of Long- Term Debts (MillionTHB)	13.11	12.98	14.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (MillionTHB)	0.00	0.00	8.82
Total Current Liabilities (MillionTHB)	559.72	346.79	340.52
Non-Current Portion Of Lease Liabilities (MillionTHB)	169.12	166.89	166.86
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	173.28	193.30	224.05
Deferred Tax Liabilities (MillionTHB)	9.90	9.22	9.68
Total Non-Current Liabilities (MillionTHB)	352.31	369.42	400.59
Total Liabilities (MillionTHB)	912.02	716.20	741.10
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	1,525.00	1,525.00	1,525.00
Premium (Discount) On Share Capital (MillionTHB)	2,837.70	2,837.70	2,837.70
Retained Earnings (Deficits) (MillionTHB)	641.37	815.68	667.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (MillionTHB)	152.50	152.50	392.50
Legal And Statutory Reserves (MillionTHB)	152.50	152.50	152.50
Reserve For Treasury Shares (MillionTHB)	0.00	0.00	240.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	488.87	663.18	514.77
Treasury Shares (MillionTHB)	0.00	0.00	(240.00)
Other Components Of Equity (MillionTHB)	9.69	12.43	10.41
Equity Attributable To Owners Of The Parent (MillionTHB)	5,013.76	5,190.81	5,040.37
Total Equity (MillionTHB)	5,013.76	5,190.81	5,040.37

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Sales And Rendering Services (MillionTHB)	3,966.09	3,214.54	2,974.39
Revenue From Rendering Services (MillionTHB)	7.78	0.00	0.00
Interest Income (MillionTHB)	39.12	53.41	45.58
Other Income (MillionTHB)	43.74	25.47	10.79
Total Revenue (MillionTHB)	4,056.73	3,293.42	3,030.76
Cost Of Sales (MillionTHB)	2,866.93	2,382.07	2,216.35
Selling Expenses (MillionTHB)	42.59	33.15	34.66
Administrative Expenses (MillionTHB)	205.41	186.76	174.74
(Reversal Of) Loss On Impairment (MillionTHB)	97.82	11.15	31.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (MillionTHB)	3,212.75	2,634.68	2,457.41
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	(0.79)	0.00	0.00
Gains (Losses) On Foreign Currency Exchange (MillionTHB)	19.75	(21.55)	12.62
Finance Costs (MillionTHB)	(7.75)	(7.66)	(7.29)
Income Tax Expense (MillionTHB)	(44.98)	(19.27)	(34.34)
Profit (Loss) From Discontinued Operations (MillionTHB)	76.89	0.00	0.00
Net Profit (Loss) For The Period (MillionTHB)	733.33	631.81	544.34
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	733.33	631.81	544.34
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.48100	0.41400	0.36600

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (MillionTHB)	1,127.53	914.96	845.23
Operating Profit (MillionTHB)	824.62	605.33	540.39
Normalize Profit (MillionTHB)	858.95	612.56	548.65

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	778.26	651.08	578.68
Depreciation And Amortisation (MillionTHB)	264.58	256.23	259.25
Depreciation (MillionTHB)	263.29	255.40	257.62
Amortisation (MillionTHB)	21.05	12.16	2.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (MillionTHB)	60.92	(0.18)	30.97
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(7.87)	0.12	4.12
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	-	-	-
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	2.75	2.68	4.30
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	0.79	0.00	0.00
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	(7.38)	0.51	0.00
Loss On Write-Off Of Fixed Assets (MillionTHB)	10.32	0.94	0.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (MillionTHB)	0.00	0.13	0.00
(Reversal Of) Impairment Loss Of Other Assets (MillionTHB)	17.14	0.00	0.00
Interest Income (MillionTHB)	(39.12)	(53.41)	(45.58)
Finance Costs (MillionTHB)	9.08	7.66	7.29
Employee Benefit Expenses (MillionTHB)	22.20	24.08	25.80
Other Reconciliation Items (MillionTHB)	0.00	0.00	0.00
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	130.96	27.29	62.05
(Increase) Decrease In Inventories (MillionTHB)	17.43	155.82	86.14
(Increase) Decrease In Other Operating Assets (MillionTHB)	(9.53)	15.92	1.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(71.62)	(215.80)	11.58
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(6.31)	(4.06)	(3.19)
Interest Received (MillionTHB)	-	-	-
Interest Paid (MillionTHB)	-	-	-
Income Tax (Paid) Received (MillionTHB)	(20.53)	(28.02)	(23.49)
Net Cash From (Used In) Operating Activities (MillionTHB)	1,315.07	852.33	1,000.64
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	-	66.09	0.00
Proceeds From Disposal Of Fixed Assets (MillionTHB)	-	-	-
Property, Plant And Equipment (MillionTHB)	9.70	44.44	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (MillionTHB)	-	-	-
Property, Plant And Equipment (MillionTHB)	(566.74)	(229.23)	(139.32)
Intangible Assets (MillionTHB)	(0.71)	(8.69)	(2.05)
Interest Received (MillionTHB)	38.64	52.68	44.55
Other Items (Investing Activities) (MillionTHB)	327.97	(1,216.80)	(43.52)
Net Cash From (Used In) Investing Activities (MillionTHB)	(191.14)	(1,291.51)	(140.35)
Increase (Decrease) In Short- Term Borrowings (MillionTHB)	-	-	-
Increase (Decrease) In Short-Term Borrowings - Other Parties (MillionTHB)	3.80	(3.87)	0.00
Repayments On Lease Liabilities (MillionTHB)	(18.10)	(13.76)	(13.54)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Treasury Shares (MillionTHB)	0.00	0.00	(240.00)
Dividend Paid (MillionTHB)	(609.99)	(457.50)	(446.25)
Interest Paid (MillionTHB)	(8.99)	(7.66)	(7.29)
Net Cash From (Used In) Financing Activities (MillionTHB)	(633.28)	(482.79)	(707.08)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (MillionTHB)	(1.94)	(0.93)	(1.73)
Differences Of Foreign Currency Exchange On Financial Statements Translation (MillionTHB)	(14.26)	17.06	(11.63)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	794.19	1,268.64	362.78
Cash And Cash Equivalents, Ending Balance (MillionTHB)	1,268.64	362.78	502.64

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	5.70	9.49	11.13
Quick ratio (times)	4.40	7.98	9.93
Cash flow liquidity ratio (times)	2.28	1.88	2.91
Average account receivable turnover (times)	5.65	5.58	5.53
Average collection period (days)	65.00	65.00	66.00
Average finish goods turnover (times)	22.62	21.44	22.09
Average finish goods turnover period (days)	16.00	17.00	17.00
Average inventory turnover (times)	4.36	4.35	5.22
Average inventory turnover period (days)	84.00	84.00	70.00
Average account payable turnover (times)	11.40	13.00	13.03
Average payment period (days)	32.00	28.00	28.00
Average cash cycle (days)	117.00	121.00	108.00
Profitability ratio			
Gross profit margin (%)	27.86	25.90	25.49

	2023	2024	2025
Operating margin (%)	20.75	18.83	18.17
Other income to total income (%)	1.57	0.79	0.78
Cash from operation to operating profit (%)	159.48	140.80	185.17
Net profit margin (%)	18.16	19.50	18.16
Return on equity (ROE) (%)	14.85	12.38	10.64
Financial policy ratio			
Total debts to total equity (times)	0.18	0.14	0.15
Interest coverage ratio (times)	135.21	119.51	115.91
Dividend payout ratio (%)	83.18	72.41	81.98
Efficiency ratio			
Return on asset (ROA) (%)	12.48	10.68	9.31
Return On Fixed Assets (%)	50.90	43.23	40.98
Asset turnover (times)	0.69	0.55	0.51

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 NATTHAWUT SANTIPET

License number : 5730

List of auditors : Mr PREECHA ARUNNARA

License number : 5800

List of auditors : Miss KRONGKAEW LIMKITTIKUL

License number : 5874

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : TTT & Partners Company Limited

agreement

Address/location : Unit DE, Tower B, 18th Floor, Vanissa Building, 29 Chit
Lom Alley

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 020 805 699

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? : Yes

The company's shares are freely transferable without restriction and the shares held by foreign nationals must not exceed 49 percent of the total issued and paid-up shares of the company. As of the registered shareholder list on 10 March 2026 the company has foreign representing 3 shareholders, equivalent to 0.03% of the total issued shares.

5.3 Legal disputes

As of 31 December 2023, the Company, its subsidiaries, and its affiliates have no significant legal disputes affecting the conduct

the Company's business nor the negative impact on the Company's assets exceeding 5 percent of shareholders' equity

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company places importance on adhering to the principles of good corporate governance in conducting its business by adhering to the Good Corporate Governance guidelines for listed companies as stipulated by the Stock Exchange of Thailand. The Board of Directors Meeting No. 1/2013 on 27 June 2013, approved the Good Corporate Governance Policy and Code of Conduct to promote good governance and serve as guidelines for instilling confidence in the duties and responsibilities of the Board of Directors, executives, and employees towards the organization. The Company is committed to social development and environmental preservation by utilizing its potential, knowledge, abilities, and expertise to offer outstanding products and technologies, fostering creativity and courage in embracing new challenges to enhance business competitiveness, and building confidence among shareholders, investors, and all stakeholders through efficient and transparent operations. The Company aims to bring sustainable prosperity to all stakeholders. The Board of Directors Meeting No. 6/2016 on 12 October 2016, approved the establishment of a written Good Corporate Governance Manual and Code of Conduct. The Company has also stipulated that the manual be reviewed regularly and disclosed on the Company's website. (www.pcsgh.com) Good Corporate Governance

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

1. The Nomination and Remuneration Committee will consider candidates from various sources as follows:
 - 1.1) The Company's directors are the nominators.
 - 1.2) Shareholders holding shares and having the right to vote for not less than 5 percent of the total number of shares with voting rights of the Company.
 - 1.3) External consulting firms.
 - 1.4) The database of directors of the Thai Institute of Directors Association.
2. Consider the suitability of knowledge and experience in the business or industry in which the Company operates, specific expertise that is beneficial to or required by the Company, diversity in various aspects such as independence, professional skills, age, gender, etc., by preparing a Board Skill Matrix.
3. Verify that the person to be nominated meets the qualifications prescribed by law and the regulations of the regulatory authorities, such as the Public Limited Company Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including amendments), including related announcements, regulations, and/or rules.

4. In the case of a former director who will return to serve another term, the Nomination and Remuneration Committee may consider the director's dedication and performance during their tenure, including the number of listed companies in which the director serves, which should not exceed 3 listed companies in total.
5. In the case of appointing an independent director, the Nomination and Remuneration Committee will consider the independence of the person to be proposed as an independent director according to the criteria set by the SEC Office and the Company's criteria. If the independent director is a former director who will return to serve another term, the consecutive term of office from the date of the first appointment as an independent director should not exceed 9 years, or the committee may consider as appropriate. If the independent director is a person with knowledge, expertise, and experience and/or for the continuity of management that will be beneficial to the operation according to the Company's business plan, the independent director may be considered for another term, not exceeding 1 term.
6. The Nomination and Remuneration Committee will select and prepare a list of the most qualified individuals for the Board of Directors to propose to the shareholders' meeting for approval of appointment or for the Board of Directors to appoint in the event that a director's position becomes vacant for reasons other than retirement by rotation.
7. Approach individuals who meet the specified criteria to ensure that they are willing to serve as directors of the Company if appointed by the Board of Directors or shareholders.

Nomination for the Independent Audit Committee

- The Audit and Risk Committee comprises 3 independent directors, each serving a term of 3 years. The Company has a policy of recruiting audit committee members/independent directors in accordance with the Notification of the Board of the Securities and Exchange Commission. Tor Jor. 28/2551 Re: Application for Permission and Permission to Offer New Shares for Sale, dated 15 December 2008 (as amended).
- In addition, at least one independent director who serves on the Audit Committee must have sufficient knowledge and experience in accounting or finance to be able to perform the duties of reviewing the reliability of the financial statements. In addition, the Company will consider other qualifications, such as business experience, expertise relevant to the business, and ethics.

Determination of director remuneration

The Board of Directors has established a policy for director remuneration by assigning the Remuneration and Nomination Committee to propose director remuneration based on the Company's performance. This will be compared to listed companies in the same industry and companies of similar size, taking into account appropriateness and alignment with the duties and responsibilities of the Board of Directors. The Remuneration and Nomination Committee will then present this to the Board of Directors meeting for approval before submitting it to the Annual General Meeting of Shareholders for approval annually.

The 2025 Annual General Meeting of Shareholders held on 25 April 2025, approved the remuneration rates for the Board of Directors and determined director gratuities, which will be paid once a year to all directors except for executive directors. The amount is determined in accordance with the Company's performance and profitability, employee bonus and dividend payments, with a limit not exceeding 5 million baht. The total remuneration for the Board of Directors does not exceed 10 million baht.

Independence of the board of directors from the management

The Chairman of the Board and the Chief Executive Officer are not the same person. The Board of Directors has established a clear separation of roles and responsibilities between the Chairman and the Chief Executive Officer, as detailed in the Management Structure section. Currently, Mr. Chakramon Phasukavanich, an Independent Director, serves as the Chairman of the Board, and Mr. Banlang Rungrotkitiyot serves as the Chief Executive Officer."

Director development

1) New Director Orientation

The Board of Directors has determined that there should be an orientation for all new directors to create an understanding of the business and the Company's direction in order to prepare them for their duties. At the same time, the Company has a policy to enhance the knowledge and perspectives of all directors in terms of corporate governance, industry conditions, business technology, and new innovations to support the effective performance of the Board of Directors so that they can assume their positions as quickly as possible. The company secretary will coordinate the following matters:

1. Organization introduction : Information about the organization and activities to be performed.
2. Clarification and discussion with members : Meeting attendance, both the Board and subcommittees, assignment of work to subcommittees, and the role of the Board and its relationship with management.
3. Site visit : Boardroom, factory and production lines.
4. Introduction of new directors to the Chairman of the Board, Chairmen of subcommittees, and executives.
5. Information for new directors : Company mission, regulations, minutes of meetings from the previous year, annual reports and auditor's reports, budgets and other financial reports, plans, annual targets, list of board members, list of teams supporting the work of the board, list of subcommittees, meeting calendar, and others (if any).

2) Director and Executive Training

The Company encourages directors and executives to participate in various training courses of the Thai Institute of Directors Association (IOD) in courses related to the roles and responsibilities of directors and executives. For the year 2025, directors and senior executives have attended training as follows:

1. Mr. Banlang Rungrotkitiyot (Chief Executive Officer)

- Director Certification Program (DCP), Class of 2025 Thai Institute of Directors Association (Thai IOD)

2. Mr. Phon-Ek Rungrotkitiyot (Director)

- "NEXUS AI": NEXUS - Network for Executive Xceleration & Unbounded Scale

Board performance evaluation

The Board of Directors requires an annual Board Self-Assessment, using an assessment form that the Company has adapted from the Stock Exchange of Thailand's sample and has developed into 3 sets as follows:

1. Board self-assessment
2. Self-assessment of the Subcommittees on a committee basis, consisting of 3 subcommittees: 2.1) Audit Committee 2.2) Nomination and Remuneration Committee 2.3) Sustainability and Corporate Governance Committee
3. Self-assessment of the Board of Directors and individual subcommittees to be used as a framework for monitoring the performance of the Board of Directors' duties in accordance with the approved corporate governance policy and/or good practices to improve the performance of the Board of Directors to be in line with the established policies and to review the problems and obstacles encountered in the past year.

Board/Individual Sub-Committee Performance Evaluation Process

1. The Board of Directors shall approve and review the evaluation forms to ensure accuracy, completeness, and compliance with the regulations set by the regulatory authorities.
2. The Company Secretary shall send the Board self-assessment forms to the Board of Directors within the beginning of December each year.

3. The Board of Directors shall complete the evaluation forms and return them to the Company Secretary by the end of December each year.
4. The Company Secretary shall summarize and analyze the results of the Board of Directors' performance evaluation and report the analysis results from the evaluation to the Board of Directors.
5. The Company Secretary shall use the analysis results and additional comments from the Board of Directors to develop a plan for improvement.

Corporate governance of subsidiaries and associated companies

The Board of Directors also has the following duties in overseeing and managing subsidiaries and associated companies:

1. To enable the Company to oversee, manage, and be responsible for the operations of subsidiaries and associated companies as if they were a unit of the Company, and to ensure that the Company has mechanisms in place to govern subsidiaries and associated companies both directly and indirectly, including measures to monitor the management of subsidiaries and associated companies to safeguard the Company's investment interests. The following matters must be approved by the Board of Directors' meeting or the shareholders' meeting (as the case may be):
2. The Company's Board of Directors shall continuously monitor the performance of subsidiaries and associated companies to ensure compliance with plans and budgets. The Board shall also ensure that subsidiaries disclose information on connected transactions and the acquisition or disposal of assets to the Company in accordance with the relevant notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand (as the case may be), which are enforced mutatis mutandis, completely and accurately.
3. The Company's Board of Directors must ensure that subsidiaries engaged in core businesses have appropriate and adequate internal control systems in place to prevent potential fraud within the subsidiaries. The Board should also ensure that subsidiaries have clear systems in place to demonstrate that they have adequate systems to disclose material transactions in accordance with established criteria on a consistent and reliable basis. There should also be channels for the Company's Board of Directors and management to receive information from subsidiaries for monitoring purposes.

Oversee the operating results, financial position, transactions between subsidiaries and directors and executives of subsidiaries, and significant transactions of subsidiaries effectively. In addition, subsidiaries must be required to have mechanisms in place to audit such systems within the subsidiaries, allowing the Company's internal audit team and independent directors to have direct access to information. The subsidiaries must also report the results of the audit of such systems to the Company's Board of Directors and management to ensure that the subsidiaries are in compliance with the established systems on an ongoing basis.

Monitoring the Operations of Subsidiaries and Associated Companies

The Board of Directors acknowledged the operating results of the subsidiaries and the status of the subsidiaries in Germany and Hungary as of 31 December 2023 at the 1/2024 meeting held on 22 February 2024, the progress of the operations of the overseas business and the guidelines for controlling the operations of the subsidiaries in 2024, and approved the write-off of bad debts and recognition of impairment of the overseas business for the separate financial statements for 2023 ending on 31 December 2023 in the amount of 543 million baht. Acknowledged the operating results of overseas business operations at Board of Directors Meeting No. 1/2026, held on February 20, 2026.

Other guidelines related to the board of directors

Board Diversity Policy

The Company prioritizes individuals with knowledge, abilities, experience, a good work history, leadership qualities, a broad vision, morality, ethics, and a positive attitude towards the organization. They should be able to dedicate sufficient time to benefit the Company's operations. In addition, the Company will consider appropriate qualifications that align with the composition and structure of the Board of Directors, in accordance with the Company's business

strategy, and expertise in areas beneficial to or required by the Company. The Board of Directors has established a diversity policy encompassing aspects such as independence, professional skills, age, gender, etc., formulated as a Board Skill Matrix. Currently, it includes expertise in accounting and auditing, finance and investment, human resources, marketing, engineering, corporate governance, business and management, information technology, future automotive technology, relevant laws and regulations, the automotive industry, risk management, strategy, and international relations.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company acknowledges and recognizes the rights of all stakeholders, both internal stakeholders, including shareholders, employees, and external stakeholders, including customers, business partners, creditors, competitors, government agencies, and other organizations, as well as related communities. As the Company has received support from various stakeholders, which creates competitiveness and generates profits for the Company, this is considered as creating long-term value for the Company. The Company has established the following policies:

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, Other guidelines and measures related to
shareholders and stakeholders

Shareholders

The company always recognizes that shareholders are the owners of the business and the company has a duty to create long-term value for shareholders. Therefore, the Board of Directors, management, and employees are required to comply with the following guidelines: Perform duties with honesty and integrity, as well as make any decisions in accordance with professional principles, with caution, prudence, and fairness to both major and minor shareholders. For the utmost benefit of all shareholders.

- 1) Regularly present reports on the company's status, operating results, financial position, accounting information, and other reports, completely and truthfully.
- 2) Inform all shareholders equally about the company's future prospects, both positive and negative, which are based on feasibility, supporting information, and sufficient reasons.
- 3) Prohibited from seeking benefits for themselves and others by using any information of the company which has not yet been disclosed to the public or performing any actions that may cause a conflict of interest with the company.

Employee

The company recognizes that employees are the most valuable factor in achieving the company's goals. It is therefore the company's policy to treat employees fairly in terms of opportunities, compensation, appointments, transfers, and potential development. To comply with this policy, the company has the following practices:

- 1) Treat employees with respect and respect their individuality.
- 2) Provide fair compensation to employees, including setting up a provident fund and prioritizing employee well-being.
- 3) Maintain a safe working environment, ensuring the safety of employees' lives and property.
- 4) Appointments, transfers, rewards, and disciplinary actions for employees are carried out with integrity and based on their knowledge, abilities, and suitability.
- 5) Place importance on developing employees' knowledge and abilities by providing equal and consistent opportunities to enhance their capabilities for professional work.

- 6) Listen to ideas and suggestions based on employees' professional knowledge.
- 7) Strictly comply with all laws and regulations related to employees.

Customer

- 1) Serve customers politely, enthusiastically, and readily. Welcome them with sincerity, willingness, attentiveness, and care for them like close relatives. Provide services with promptness, accuracy, and reliability.
- 2) Maintain the confidentiality of customers and not use it for the benefit of oneself or related parties improperly.
- 3) Provide customers with accurate, adequate, and up-to-date information and news about the services without false advertising that may mislead customers about the quality or any conditions of the company's services.
- 4) Provide advice on how to make the company's services efficient and beneficial to customers.

Business competitors

The company has a policy to treat competitors fairly without violating or infringing upon their trade secrets through fraudulent means. Therefore, the company establishes the following policies:

- 1) Conduct business under the principles of fair competition.
- 2) Do not seek confidential information from competitors through dishonest or inappropriate means.
- 3) Do not damage the reputation of competitors by making false accusations.

Suppliers

The company has a policy for employees to treat all trading partners and/or creditors fairly and not take advantage of them, taking into account the best interests of the company. The basis of receiving fair returns for both parties, avoiding situations that may cause conflicts of interest. Negotiation to solve problems is based on business relationships. The following are the practices:

- a) Not demand, accept, or pay any illicit benefits in trade with trading partners and/or creditors.
- b) In the event that there is information that there is a demand, acceptance, or payment of any illicit benefits, the details must be disclosed to the trading partner and/or creditor and jointly resolved fairly and promptly.
- c) Strictly comply with the agreed terms, both in terms of repayment of principal and interest, taking care of collateral, including liabilities and debts that may arise in the event of failure to comply with any conditions. Or if there is a reason for late payment, the creditor must be notified in advance. In the event that any conditions cannot be complied with, the creditor must be notified in advance to jointly consider solutions.
- d) Manage capital to have an appropriate structure to support the Company's business operations and maintain confidence with trading partners and/or creditors.

Creditors

The Company has a policy for employees to treat all partners and/or creditors fairly and not take advantage of partners, taking into account the best interests of the Company. The basis of receiving fair returns for both parties, avoiding situations that give rise to conflicts of interest. Negotiation to solve problems is based on business relationships, with the following practices:

- a) Do not demand, accept, or pay any dishonest benefits in trade with partners and/or creditors.
- b) In the event that there is information that there is a demand, acceptance, or payment of any dishonest benefits, the details must be disclosed to the partner and/or creditor and jointly resolved fairly and promptly.
- c) Strictly comply with the agreed upon conditions, both in terms of repayment of principal and interest, taking care of collateral, including liabilities and debts that may arise in the event of failure to comply with any conditions. Or if there is a reason for default, the creditor must be notified in advance. In the event that any conditions cannot be complied with, the creditor must be notified in advance in order to jointly consider solutions.
- g) Manage capital to have an appropriate structure to support the Company's business operations and maintain confidence with partners and/or creditors.

Community and society

The company has a policy to conduct business that is beneficial to the economy and society and adheres to conducting itself as a good citizen and complying with relevant laws and regulations fully. The company is committed to developing, promoting, and enhancing the quality of life of the community where the company is located to improve in conjunction with the company's growth.

Other guidelines and measures related to shareholders and stakeholders

Environment

The company has a policy of supporting activities that enhance quality, occupational health, and the environment, as well as maintaining a safe working environment for the life and property of employees.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company's Code of Conduct is a guideline for executives and employees at all levels of the company and all subsidiaries, regardless of whether such individuals have signed an acknowledgment or not. In principle, having a reputation for integrity is invaluable to the company's success. It also affects the prosperity, progress, and business profits as well as the reputation and integrity of all employees. These standards of conduct directly affect the overall credibility of the company.

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Board of Directors has established a policy on conflict of interest prevention based on the principle that all employees must perform their duties for the sole benefit of the company. The policy prohibits directors, executives, employees, and their related parties from seeking personal gain that conflicts with the company's interests and requires them to avoid actions that create conflicts of interest.

Furthermore, the policy mandates that individuals involved in transactions under consideration must disclose to the company any relationships or connections they have with the parties involved in such transactions. These individuals are also prohibited from participating in the decision-making process and do not have the authority to approve such transactions. The Audit and Risk Committee will present to the Board of Directors related party transactions and transactions with potential conflicts of interest. These transactions are conducted fairly, at market prices, and in accordance with normal business practices, with careful consideration of appropriateness. The company strictly adheres to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding pricing and terms and conditions with parties that may have conflicts of interest, ensuring that transactions are conducted as if they were with unrelated parties. These transactions are disclosed in the financial statements and the annual registration statement.

Anti-corruption

P.C.S. Machine Group Holding Public Company Limited recognizes the importance of good corporate governance by adhering to conducting business with honesty, transparency, fairness, and treating all stakeholders equally. The Board of Directors has therefore established the "Anti-Corruption Policy" to serve as clear guidelines for those involved in the Company's business operations and to build confidence among all stakeholders while developing towards a sustainable organization.

Definitions according to the Anti-Corruption Policy:

Corruption means giving or accepting bribes in any form, by offering, promising, soliciting, or demanding money, property, or any other inappropriate benefit to a state official, state agency, private entity, or person in a position of authority, whether directly or indirectly, in any activity under their control, for the benefit of the business, oneself, family, or related persons, except in cases where laws, regulations, announcements, rules, local customs and traditions, or business practices permit. It also includes various forms of corruption that lead to the abuse of power, such as charitable donations, business gifts, payment for hospitality and business entertainment expenses, sponsorships, facilitation payments, revolving doors, and any activity conducted without transparency and with the intention of inducing government/private officials to take any inappropriate or improper action.

Fraud means any act committed to obtain an unlawful benefit for oneself or others, including embezzlement, accounting fraud, and corruption.

Giving or receiving gifts means giving or receiving money, items, compensation, or any benefit.

Entertainment and hospitality means expenses for business entertainment, such as food and beverage receptions, sports entertainment, and other expenses directly related to business or business practices. Donations and support mean giving or receiving financial support, products, or services to the recipient of the support or donation for the purpose of public benefit or to promote the business and good image of the organization. Political contributions mean providing assets, money, items, rights, or other benefits to assist, support, or for any other benefit to political parties, politicians, or persons with political affiliations, as well as political activities, whether directly or indirectly.

Conflict of interest means any action that would cause a stakeholder or conflict of interest with the Company, whether arising from contact with the Company's business associates or from taking advantage of or using information learned from being an employee to seek personal gain, doing business that competes with the Company, or other work outside of the Company's work that affects one's duties.

Facilitation payment means a payment made to a government official improperly and solely to ensure that the government official will proceed with or expedite a process that does not require the discretion of the government official and is an act that is within the duties of that government official, and is a right that a juristic person is entitled to by law, such as applying for a license, requesting a certificate, and receiving public services.

Government official means a political office holder, government official, or local government official who holds a permanent position or salary, an employee or person working in a state enterprise or government agency, a local administrator and local council member who is not a political office holder, an employer under the law on the characteristics of local administration, and includes a committee, subcommittee, employee of the government agency, state enterprise, or government agency, and a person or group of persons who exercise power or are authorized to exercise the administrative power of the state in carrying out any action according to the law, whether established in the bureaucracy, state enterprise, or other government enterprise.

Related person means the spouse, child, parent, sibling, close relative of a director, executive, and employee at all levels of the Company.

Company's Practices and Measures

1. Directors, executives, supervisors at all levels, and all employees of the Company are prohibited from engaging in any act of corruption, both directly and indirectly, covering all businesses and transactions in all departments and subsidiaries.
2. Directors, executives, and employees of the Company at all levels must comply with the policies, guidelines, and measures/procedures without exception. Executives and employees are prohibited from demanding, engaging in, or accepting corruption for the benefit of themselves, their families, friends, and acquaintances. This is to combat corruption as defined by the Company to ensure that those involved can act accordingly.
3. The Company appoints a risk management working group in accordance with the Anti-Corruption Policy to ensure the effectiveness of the Company's anti-corruption measures, as the Company has declared its intention to become a member of the Thai Private Sector Collective Action against Corruption (CAC).
4. The Company will conduct risk assessments related to corruption within the Company, including the implementation of the Anti-Corruption Policy and the operational control plan. It will also provide guidelines for conducting business, practices, and the development of measures/procedures to combat corruption for executives and employees. This is to ensure clarity in operations in matters with a high risk of corruption. Directors, executives, and employees of the Company at all levels must exercise caution and comply with the laws of Thailand in combating corruption.
5. The Company has appropriate internal control systems in place to prevent employees from engaging in inappropriate conduct, ensuring good corporate governance and instilling the values of integrity and responsibility as an organizational culture.
6. The Company is politically neutral and has no policy of providing financial support, resources, or other assets for the benefit of any politician or political party.
7. The Company has a no-facilitation payment policy. However, facilitation payments may be made in cases of public services where there is no conflict of interest in the Company's business operations.
8. The Company has established appropriate and clear guidelines for the recruitment of government officials to prevent such processes from being a reward for obtaining any benefits. There are also measures in place to disclose information about the hiring of government officials to the public for transparency.
9. The Company has practices in accordance with the Anti-Corruption Policy regarding giving or receiving gifts, entertainment, hospitality, donations, support, conflicts of interest, or any other benefits, to provide guidelines for the Company's personnel and enable them to conduct themselves appropriately.
10. The Company has a transparent and accurate financial reporting mechanism that covers both financial and operational aspects of accounting processes and record keeping, including other processes within the Company related to anti-corruption measures/procedures. There are reviews and internal audits to regularly verify the effectiveness of the processes according to the anti-corruption measures/procedures to ensure compliance with the Company's Anti-Corruption Policy, business changes, and relevant legal requirements. The results of the audits according to the anti-corruption measures must be reported by the Chief Executive Officer, Managing Director, and senior management to the Audit and Risk Management Committee, as well as the Board of Directors, on a regular basis.
11. The Company has a human resource management process that reflects the Company's commitment to anti-corruption measures, from recruitment, training, performance evaluation, compensation, and promotion.
12. The Board of Directors, executives, and employees who refuse corruption, even if such action results in the company losing business opportunities, will not be negatively affected in their positions, duties, or be subject to any penalties.
13. If employees witness any act of corruption related to the Company, both directly and indirectly, they must not ignore or disregard such behavior and should immediately notify the Company through the whistle blowing channels designated by the Company.
14. The Company has a policy of not demoting, punishing, or negatively impacting employees who refuse corruption, even if such action results in the company losing business opportunities.

15. The Company provides continuous training on anti-corruption measures and knowledge to its personnel.

16. The Board of Directors, executives, and supervisors at all levels of the Company must be role models in combating corruption, conducting business with integrity and ethics, and operating with principles against all forms of corruption. They must operate within the framework and steps of the Collective Action Coalition of the Thai private sector in combating corruption.

17. The Company reviews the Anti-Corruption Policy regularly every 3 years, which is in line with the preparation to become a member of the Thai Private Sector Collective Action against Corruption (CAC) project or at an appropriate time to comply with changes in relevant laws, rules, and regulations. This is proposed to the Board of Directors or the designated subcommittee for further consideration.

Whistleblowing and Protection of Whistleblowers

Raising Concerns and Seeking Guidance

The Company has established channels for contact and receiving complaints on its website and annual report.

Whistleblowing or complaints can be made through various channels, including the website, email, telephone (Corporate Administration Department), postal mail, or a suggestion box. These channels are secure and accessible to employees with confidence, both in cases of whistleblowing or complaints and in submitting inquiries, doubts, or requests for advice regarding compliance with anti-corruption measures. The company has a system in place to maintain confidentiality and protect all employees so that there is no risk after whistleblowing or complaints, and inquiries. In case of uncertainty, inability to decide whether one's decision is correct, or having doubts or inquiries, employees should consult with colleagues, supervisors at different levels, or seek advice directly from the company secretary, managing director, or chief executive officer for clarity and to be able to proceed with confidence, accuracy, and transparency in all cases, both in normal circumstances and in urgent situations.

Confidentiality and Protection Measures

In order to protect the rights of whistleblowers or complainants acting in good faith, the Company will conceal information that could identify the whistleblower or complainant, limiting it to those responsible for investigating the complaint or disclosure as required by law. The Audit and Risk Management Committee, the Chief Executive Officer, or the Managing Director (as the case may be) has the authority to exercise discretion as deemed appropriate to protect whistleblowers or complainants, witnesses, and individuals who provide information in the investigation, taking into account safety and any impacts that may occur.

Fact Finding

When the Company is informed of any clue or complaint, whether internal or external, the Company will appoint a fact-finding committee consisting of executives, department managers, or division managers from departments not related to the complaint, the department of the complainant, and the Human Resources Department to consider the details of the facts and evidence. In the case of a complaint against a director or the Chief Executive Officer, the Audit and Risk Management Committee will act as the fact-finding committee. If there is reasonable cause to believe that the accused has committed the fraud, the Company will notify the accused and give them the right to prove themselves by providing information or evidence to the fact-finding committee. The fact-finding committee is responsible for reporting all facts to the Managing Director, Chief Executive Officer, Audit and Risk Management Committee, or the Board of Directors, as appropriate to the complaint. Penalties and notification of proceedings

1. Penalties for employees who commit offenses shall be in accordance with the company's disciplinary regulations and/or legal penalties. The penalty will be considered based on the intention of the act and the severity of the offense.

2. If the offender is a director or the Chief Executive Officer, the Audit and Risk Management Committee shall consult with the Chairman of the Board of Directors in considering appropriate penalties and/or proceed in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (SEC).

Disciplinary action will be taken in the event of a violation, starting from a written reprimand, temporary suspension

without pay, or dismissal. The penalty will be considered based on the intention of the act and the severity of the offense.

3. If the informant or complainant can be contacted, the Company will notify them of the outcome in writing.

Whistleblower Channels (Whistleblower Policy)

The Company has established channels for contact and receiving complaints on its website and annual report. Whistle blowing or complaints can be made through various channels, including the website, email, or postal mail. These channels are secure and accessible to employees with confidence, both in cases of whistle blowing or complaints and in submitting inquiries, doubts, or requests for advice regarding compliance with anti-corruption measures. The company has a system in place to maintain confidentiality and protect all employees so that there is no risk after whistle blowing or complaints, and inquiries. In case of uncertainty, inability to decide whether one's decision is correct, or having doubts or inquiries regarding policy compliance, employees should consult with colleagues, supervisors at different levels, or seek advice directly from the company secretary, managing director, or chief executive officer in all cases, both in normal circumstances and in urgent situations. In accordance with the principles of good corporate governance, the Company has established channels for whistle blowing, complaints, and suggestions (Whistleblower Policy), providing opportunities for employees and stakeholders to express their opinions freely.

The Company has established channels for reporting misconduct, breaches of business ethics, or any suspected fraudulent activities. These channels are available for both internal and external stakeholders as follows:

1. External Stakeholders

- **Website:** www.pcsgh.com under the "Corporate Governance" section.
- **Email:** Blower@pcsgh.com
- **Telephone:** 044-701300 Ext. 36655 (Internal Audit Department)
- **Postal Mail:** Head of Internal Audit Department PCS Machine Group Holding PLC. 2/1-9 Moo 3, Khok Kruat, Mueang, Nakhon Ratchasima 30000

2. Internal Stakeholders (Employees)

- **Internal Portal:** <https://web.pcsgh.com> under HR > Grievance & Whistleblowing. *This internal system is designed to be highly secure and confidential, ensuring that employees can report concerns with full confidence. The Company guarantees strict protection for whistleblowers.*

Preventing the misuse of inside information

Policy on Inside Information Management

The Board of Directors recognizes the importance of good corporate governance, transparency, and the prevention of self-dealing using the company's inside information that has not yet been disclosed to the public. The company has established the following policies on the use of company information:

- Provide knowledge to directors, executives, including those holding managerial positions in accounting or finance at the department manager level or equivalent, regarding their duty to prepare and submit reports on the shareholdings of themselves, their spouses, and their unemancipated minor children to the Securities and Exchange Commission according to Section 59 and the penalties prescribed in Section 275 of the Securities and Exchange Act B.E. 2535.
- Directors and executives, including those holding managerial positions in accounting or finance at the department manager level or equivalent, are required to prepare and submit a report on the shareholdings of themselves, their spouses, and their unemancipated minor children to the company secretary before submitting it to the

Securities and Exchange Commission every time. The report must be prepared and submitted within 30 days from the date of appointment as a director or executive, or a report on changes in shareholding within 3 business days from the date of purchase, sale, pledge, or acceptance of a pledge of such securities.

- Directors, executives, including those holding managerial positions in accounting or finance at the department manager level or equivalent, and relevant employees who are aware of material inside information that could affect the securities price must refrain from trading in the company's securities during the period before the release of financial statements or information regarding the company's financial position and status until the company has disclosed such information to the public. The company will notify directors and executives, including those holding managerial positions in accounting or finance at the department manager level or equivalent, to refrain from trading in the company's securities in writing at least 30 days prior to the public disclosure of information. They should wait at least 24 hours after the information has been made public. Disclosure of such material inside information to other persons is also prohibited.
- Directors and executives are required to inform the company at least 1 day prior to trading in the company's securities through the company secretary and report to the meeting on a quarterly basis.
- Establish disciplinary penalties for any violation of using inside information for personal gain, starting from a written reprimand, salary deduction, temporary suspension without pay, or dismissal. The penalty will be considered based on the intention of the act and the severity of the offense.

Gift giving or receiving, entertainment, or business hospitality

Receiving or giving gifts, souvenirs, hospitality, and other expenses to company stakeholders

Which includes

- Government officials, government agencies
- Private agencies, business competitors
- Partners and/or creditors, customers, shareholders
- All company employees at all levels
- ther related persons

The company prohibits all employees from demanding, receiving, or giving gifts, souvenirs, hospitality, and other expenses to company stakeholders involved in the work of the employee responsible for the work in order to obtain undue benefits and induce negligence in the performance of their duties, unless it is the giving or receiving of gifts, souvenirs, hospitality, and other expenses on appropriate occasions to maintain good relations with stakeholders without expecting to receive any specific services or responses that are not in accordance with the company's code of ethics, which should be within the following guidelines:

- Must be in accordance with local customs, traditions, or business practices.
- Must not be frequent and appropriate for the occasion.
- Must not violate the law, regulations, and must be in accordance with the company's code of ethics and policies.
- The value must not be excessive and must be within the limit or authority as determined by the company. In any case, receiving or giving any gifts or souvenirs worth more than 3,000 baht per piece per time or per person must be reported to the supervisor at the department director level or higher for approval before proceeding.
- The giving of any gifts or souvenirs must be in accordance with company policy and made in the name of the company only. The gifts or souvenirs must bear the company's symbol or logo and/or any media that reflects the company's anti-corruption policy.

What to do in case of receiving gifts or giveaways from partners and stakeholders

- Receiving gifts, giveaways, or compensation must be in accordance with the Group's Code of Conduct.
- Gifts, giveaways, or compensation received from partners and/or external agencies in all cases must be used for the benefit of the company only.

- In the case of high-value items that are deemed unusable by the company, the items must be registered as company assets.
- In the case of items of small to medium value, they may be given as gifts or rewards to employees at various company events as appropriate, such as 5S, Kaizen, QCC activities, New Year's parties, environmental and safety awards, etc.
- The Human Resources Department is responsible for determining the central collection point for gifts, giveaways, or compensation for storage and withdrawal for the benefit of the company. Therefore, all departments that receive gifts or giveaways in all cases must send them to the Human Resources Department for registration.
- The withdrawal of items must be considered and approved by the Managing Director or the assigned or relevant committee only.
- Every transaction must have supporting documents and clear approval and implementation steps that are transparent and auditable. The Human Resources Department must prepare a report on receipts and disbursements to the Managing Director on an annual basis.

Compliance with laws, regulations, and rules

Compliance with Laws and Company Regulations

The Company's Code of Conduct is a guideline for executives and employees at all levels of the company and all subsidiaries, whether or not such person has signed an acknowledgment. In principle, in conducting the company's business, having a reputation for integrity is invaluable to the company's success. It also affects the progress and business profits as well as the reputation and integrity of all employees. These standards of conduct have a direct impact on the credibility of the company as a whole. The "Company Policy and Code of Conduct" consists of:

1. Compliance with the Law

The company's objective is to conduct business in accordance with the law and must comply with various regulations and respect the rights of the company's partners and customers.

2. Code of Conduct: According to the regulations, rules, announcements, and orders of the company.

This Code of Conduct is in addition to the company's regulations, rules, announcements, and other orders. If any provision conflicts with the provisions of this Code of Conduct, the provisions of this Code of Conduct shall prevail. All employees at all levels must comply with the regulations, rules, announcements, and orders of the company and of supervisors at higher levels, namely:

- 2.1 Must support the policies and comply with the regulations, rules, orders, agreements, announcements, or circulars of the company, which are announced to all employees strictly.
- 2.2 Must perform duties with honesty, integrity, and fairness, as well as promptly report incidents that may cause damage to the reputation and assets of the company.
- 2.3 Must be honest, respectful, and considerate of colleagues.
- 2.4 Must perform duties with determination, diligence, maintain order, and good governance of the company as a good example for all employees in order for the company to progress and be in accordance with good morals.
- 2.5 Must maintain the interests and confidentiality of the company, customers, or any business that the company does not disclose strictly. The dissemination of various news related to the company's business, finance, and individuals must be done in accordance with the correct and appropriate guidelines that have been authorized only and must be done with caution and effectiveness. Therefore, throughout the period of being an employee of the company and after the termination of employment with the company, all employees agree to keep such confidential information confidential. If disclosed or given to others or used for any purpose other than performing duties for the company, the employee agrees to be liable for damages to the company as they actually occur.
- 2.6 Must help each other to be careful and protect the company's assets from damage or loss, whether from individuals or any disaster, to the fullest extent possible, including not taking any items, whether equipment or assets of the company, for personal use or for the benefit of others not related to the company's business.

- 2.7 Manage the business with adherence to morality and ethics, including promoting morality and ethics at all levels of the company, as well as monitoring and resolving conflicts of interest that may arise in the company.
- 2.8 Must supervise subordinates closely, fairly, and impartially.
- 2.9 Must be ready to work as a team and be able to listen to the opinions of others.
- 2.10 Must comply with, as well as support and help control and supervise subordinates to comply with the company's disciplinary regulations and requirements in using the company's computer systems, computer data, and computer traffic data strictly. To ensure that the use of company computers is in accordance with computer law, copyright law, or other related laws, and to prevent damage to the reputation and image of the company.
- 2.11 Must comply with the Anti-Corruption Policy, guidelines, and measures/procedures for anti-corruption of the company strictly.

3. Prohibited Conduct

All employees and executives at all levels should refrain from acting or behaving in a way that would lead to discredit to the company and themselves, namely:

- 3.1 Use company time to do other things or for personal gain.
- 3.2 Operate a business of the same nature and in competition with the company's business, whether for personal benefit or for others, or be a shareholder with the power to control the management, which may be detrimental to the company, either directly or indirectly.
- 3.3 Conduct oneself in a manner that may discredit the position, duties, and reputation of the company.
- 3.4 Notify or use false statements, or conceal material facts that should be notified to the company.
- 3.5 Work with negligence, commit any act that is inappropriate for the performance of the duties of a good executive, in order to complete the work correctly and honestly.
- 3.6 Conceal or distort the truth in order to obtain benefits for oneself or others, which may be detrimental to the company, either directly or indirectly.
- 3.7 Obstruct or commit any act that obstructs the proper performance of duties of a person with authority in the company, or issue any order to employees to act improperly or unethically.
- 3.8 Violate civil and criminal laws, which cause damage to oneself or others, whether intentionally or not.
- 3.9 Disclose one's own or others' wages or salaries, salary increase rates, whether intentionally or not.
- 3.10 Solicit or agree to accept assets or other benefits from customers, vendors, partners, competitors, or any other person doing business with the company, or accept entertainment that can be proven to be excessive, except for gifts according to customary practices or normal business entertainment or business promotion expenses that bring commercial goodwill in exchange according to customary practices. However, if such items are worth more than 3,000 Baht, the supervisor at the director level or higher must be notified immediately.
- 3.11 Give bribes, either directly or through a third party, and/or improperly influence government officials, customers, or business partners, which is considered a violation of the company's Anti-Corruption Policy and other related policies.
- 3.12 Intentionally add, omit, or modify any records or information in any way to alter or distort the results of operations and accounting records from the truth, for any purpose whatsoever.
- 3.13 Make payments or conduct business with the intention or in a manner that could be understood that part of such payment or business transaction has a purpose other than the purpose stated in the document for such payment or business transaction.
- 3.14 Be a person who is insolvent or has any reason under the law to presume that they are insolvent.
- 3.15 Fail to protect the company's intellectual property information or information that the company has obtained from the performance of employees' duties.
- 3.16 Copy the work and intellectual property of others.
- 3.17 Commit any act that constitutes seeking undue benefits for oneself or others.

3.18 Have departments other than the Purchasing Department request support from vendors or partners (if it is necessary to request such support for the benefit of the company, each department shall consult with the Purchasing Department to be responsible for the operation, except for joint marketing activities, the Marketing and Sales Department shall be responsible).

3.19 Commit an act of negligence or facilitation of any person to seek benefits or access to or interfere with the company's computer system, computer data, computer traffic data without authorization from the company, or intentionally support, consent to the occurrence or existence of an offense by a service provider under the Computer Crime Act or Copyright Act, or other related laws.

Information and assets usage and protection

All parties must respect the confidentiality of the company's intellectual property, including trade secrets. The company reserves the right to take legal action to enforce its rights

The company reserves the right to take full legal action if any person is found to have misused the information or benefited from the company's assets and trade secrets.

Practices

1. Must strictly maintain the confidentiality of the company's confidential information, customer information, or information related to any activities that the company does not disclose.

2. Must not disclose any information relating to the business, finances, and personnel of the company, except in accordance with appropriate and authorized guidelines. Any disclosure must be done with discretion and effectiveness.

3. Must maintain the confidentiality of the company's information and not use it for personal gain or for the benefit of related parties without authorization throughout the duration of employment with the company. The obligation of confidentiality shall continue indefinitely even if the employee retires, is transferred, resigns, and all confidential information is returned. After termination of employment, the confidentiality of this information must still be maintained.

4. In the event of disclosure of information, provision to others, or use of such information for any purpose other than the performance of duties for the company, resulting in damage or loss of benefit to the company, the disclosing party agrees to be liable for and compensate the company for all actual damages incurred.

5. All executives, employees, and contractors of the company must be aware of and comply with the information security procedures to prevent unintentional disclosure of confidential information.

Anti-unfair competitiveness

The company has a policy to treat competitors fairly, without violating or infringing upon their trade secrets through fraudulent means. Therefore, the following policies are established:

- a) Conduct business within the framework of fair competition.
- d) Do not seek confidential information from competitors through dishonest or inappropriate means.
- c) Do not damage the reputation of competitors by making false accusations.

Information and IT system security

Information Technology Security Policy

Approved at the meeting of the Board of Directors No. 6/2565 on 9 December 9 2022.

In order for the company's information technology and computer systems to be appropriate, secure, and able to support the company's operations continuously, the company has established an information technology security policy to inform users and stakeholders of their duties, responsibilities, and guidelines for preventing problems that may occur with the company's information systems.

Guidelines

1. Do not use the company's information technology system to access or transmit information that would violate the Computer Crime Act in any case.
2. Users of company computers and computer equipment must be responsible for the assets they use.
3. Do not use the company's computers and computer network systems to conduct any personal or inappropriate business or services.
4. Users are not permitted to install and modify programs on company computers unless authorized by an authorized person in writing.
5. Do not modify or alter any components of the computer and peripherals without permission before proceeding.
6. If it is necessary to move computer equipment, it should be done with caution and the information technology department must be notified every time.
7. Users who are terminated or whose projects have ended must return the borrowed or borrowed computers and computer equipment to the Information Technology Department.
8. Users are responsible for preventing loss, not leaving the device in public, or in areas where there is a risk of loss.
9. It is forbidden to alter, duplicate, delete, or destroy company data, including disclosing information in the company's information system without prior permission from the company.
10. Users are prohibited from disclosing any information of the company to outsiders without permission.
11. Users are prohibited from installing or using any program that infringes on copyright. If violated and causing damage to the company, both directly or indirectly, the user must be liable for all damages.
12. External parties are prohibited from connecting computers or any devices from both inside and outside the company. If necessary to support the company's operations, written permission must be obtained.
13. Bringing a personal computer for use in the company's business is considered part of the company. The company has the right to inspect it at any time and can destroy any data in it without prior notice.
14. Bringing a personal computer for use in the company's business is prohibited from using infringing software.
15. Reviewed and monitored by internal auditors according to the system and procedures set by the company.

Environmental management

P.C.S. Machine Group Holding Public Company Limited is committed to manufacturing metal parts, automotive parts and equipment by injection molding, hot stamping, machining engine parts, transmissions, chassis, axles and fuel injection. We are aware of and committed to cooperating, promoting, and supporting various activities to comply with environmental laws and regulations, environmental conservation, reducing resource and energy consumption, reducing waste, wastewater, and pollution that may occur and affect the environment. We aim to prevent and reduce greenhouse gas emissions that contribute to climate change, striving towards carbon neutrality by 2030. We are also committed to participating in and supporting activities that promote the creation of a sustainable society that is environmentally friendly and supports the biodiversity of the community and stakeholders.

The company therefore announces the environmental policy to guide the environmental management and greenhouse gas management operations as follows:

Reduce waste, use resources and energy sustainably in production, promote the development of a circular economy.
Focus on analyzing, improving, and preventing sources of problems, aim to develop environmental quality and safety.
Comply with requirements, obligations, and laws, preserve and create an organizational culture.
Reduce greenhouse gas emissions, aim for carbon neutrality, adapt to climate change.
Participate in biodiversity activities with the community, promote sustainable development.

Human rights

Human Rights Policy Approved by the 4/2022 Board of Directors Meeting on August 9, 2021.

The company places importance on respecting human rights as a fundamental principle of work and coexistence by treating employees, partners, customers, and all stakeholder groups according to human rights principles equally and without discrimination against any person based on thoughts and perspectives, race, nationality, skin color, religion, gender, age, education, social status, or any other status considered a human right as defined by law and according to treaties to which each country is obligated. To ensure that the company's business operations are free from human rights violations, the Board of Directors deems it appropriate to establish human rights guidelines to prevent human rights violations in all business activities.

Practices

The company engages with all stakeholder groups to identify and address human rights concerns, which leads to an understanding of the social, cultural, environmental, and economic impacts that may be associated with business activities. The company has a human rights management process that covers all stakeholder groups as follows:

Employees

The company is committed to adopting Good Labour Practices (GLP) as guidelines for treating employees fairly in accordance with human rights principles and raising awareness of basic labor laws. This also mitigates trade impacts arising from labor issues. The company does not engage in illegal child labor, illegal forced labor, or human trafficking. We embrace human diversity and support the process of improving the environment and safety in the workplace to enhance the quality of life for employees. The company also provides opportunities for employees to negotiate agreements that affect them through the Occupational Safety, Health and Environment Committee mechanism, feedback channels, and expressing opinions through employee engagement surveys in the form of Happy Workplace activities.

Customers

The company places great importance on strictly maintaining customer privacy. We have a secure customer data storage system, maintain customer confidentiality, do not share information without customer consent, and do not use information for our own or others' benefit without permission. The company focuses on and develops standards for effectively managing and protecting customer data in accordance with internal data usage guidelines, internal controls, and document control standards under the IATF 16949 system.

Partners

The company expects to work with partners, contractors, raw material suppliers, and providers of goods or services that operate sustainably. This is achieved through screening partners with human rights management approaches, collaborating with partners to promote and support human rights work, and considering issues of child labor, forced labor, and human trafficking in the supply chain's business activities. This aligns with the policy and sustainability management guidelines related to partners and the company's procurement policy. The company also has a process for monitoring the performance of key partners through annual quality and sustainability assessments and audits.

Community and Environment

The company prioritizes conducting business responsibly towards the community, society, and the environment. We have an environmental conservation policy as a guideline for conducting business to minimize impacts on the community, society, and the environment. We comply with environmental laws, regulations, and requirements in all company activities continuously and strictly. The company assesses environmental, health, and community impacts and has a process for receiving feedback and suggestions through community feedback surveys. This allows communities residing near the company to report concerns about the impacts of the company's operations, leading to improvements in various areas.

Operational Guidelines

1. Strictly comply with company rules and regulations, as well as relevant domestic and international laws. This includes identifying human rights risks, assessing risks, impacts, and prioritizing potential risks arising from the company's

business operations, covering employees, communities, and stakeholders in the supply chain, safety, and the environment every 2 years to prevent the risk of human rights violations in business operations. Regularly monitor, audit, assess risks, and evaluate the impacts on human rights. Define appropriate risk management guidelines or measures. Each department is responsible for overseeing and managing the risks under its responsibility.

2. Communicate, disseminate, provide knowledge, understanding, monitor, and provide other support to employees, customers, and business partners to participate in ethical business practices and adhere to respecting human rights.

3. Provide opportunities for employees and stakeholders to express their opinions, reflect on problems, and report or file complaints if they witness events or actions related to human rights violations to their supervisors or responsible departments, or through the company's complaint channels on the website. http://www.pcsgh.com/th/cg/whistleblower_channel

4. Establish a process for verifying information or complaints related to human rights after being notified by employees or stakeholders, along with reporting to the Chief Executive Officer. Manage, correct, and prevent human rights violations.

5. Perpetrators of human rights violations are considered to have violated the company's code of conduct and will be subject to disciplinary action according to company regulations. Additionally, they may face legal penalties if their actions are illegal.

6. Remedial Measures: In the event that it is proven that the company or its personnel have violated the human rights of any complainant, the Management Committee shall consider remedial measures on a case-by-case basis, including seeking ways to prevent both intentional and unintentional recurrence of the violation to ensure the smooth and sustainable operation of human rights.

Safety and occupational health at work

P.C.S. Machine Group Holding Public Company Limited is committed to conducting business with awareness of occupational safety, health, and working environment, supporting personnel and activities to enhance the quality of safety, occupational health, and various environments, as well as maintaining a safe working environment for all areas to ensure the safety of life, body, and property of employees and stakeholders.

The company hereby announces the occupational safety, health, and working environment policy to be used as a guideline for occupational safety, health, and working environment operations as follows:

1. The company will implement and develop an occupational safety, health, and working environment management system appropriate for the organization, complying with laws, obligations, and other requirements that the organization has agreed upon at a minimum, both for employees and stakeholders.

2. The company will provide support for resources, including personnel, time, budget, and training, to be appropriate and sufficient to raise awareness and create participation in developing an occupational safety, health, and working environment management system according to standards.

3. The company will analyze and assess to prevent, improve, and correct risks and opportunities that are the causes of accidents, incidents, hazards to life, and work-related illnesses and off-work safety that will affect the life, body, and property of employees and stakeholders. The risk assessment results with a moderate risk level or higher will be used to determine the annual occupational safety, health, and working environment objectives and targets and communicate them to all stakeholders for acknowledgement and implementation as guidelines for creating a positive safety culture and achieving continuous and sustainable development.

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

Provide knowledge to employees, executives, and the board of directors.

- An internal control system to manage corruption, covering both financial and accounting processes and record keeping, as well as other processes within the company related to anti-corruption measures, with appropriate segregation of duties.
- Establish an internal audit by the Audit Committee, which oversees internal control, on an annual basis and prepare financial reports and other processes related to anti-corruption measures, including a process for discussing internal control results related to anti-corruption measures with the personnel performing such tasks.
- The Internal Control Audit Committee reports the audit results to senior management or the managing director.

Disciplinary Action

4.1 Minor Violations: Executives or employees who commit disciplinary offenses will receive a written warning letter, which will specify the nature of the violation, including the grounds for such violation. The executives and employees shall be given the opportunity to rebut such allegations to their supervisor. If the problem cannot be resolved, the matter shall be submitted to the Disciplinary Committee appointed by the Head of Administration for consideration, and the decision of the Disciplinary Committee shall be final. If there is a second violation or failure to remedy the violation from the first warning letter, such executives or employees will be subject to strict disciplinary action, which may include termination.

4.2 Serious Violations: Including the following violations, such as giving or accepting bribes, corruption, fraud, disclosure of confidential information or the company's intellectual property to third parties, and any act that damages the company's reputation or failure to report information, discussions, or any important documents to the supervisor. The company may consider termination without severance pay and without prior written notice.

(Details : Disciplinary action procedures can be found in the Employee Handbook, Section 8 on Discipline and Penalties)

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption 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

1. Review and improvement of the Board of Directors' Charter by making it more comprehensive and consistent with the duties of the Board of Directors, as approved by the Board of Directors at the 2/2022 meeting on 13 May 2022.
2. Acknowledgement of the Public Limited Companies Act (No. 4) B.E. 2565 at the 3/2022 meeting on 15 July 2022.
3. Approval of the Personal Data Protection Policy according to the Personal Data Protection Act B.E. 2562 (PDPA) at the 3/2565 meeting on 15 July 2022.
4. Acknowledgement of the report on the results of the 2022 Corporate Governance Survey of Listed Companies in Thailand at the 5/2565 meeting on 11 November 2022.
5. Review of the Corporate Governance Survey scores for listed companies in Thailand for the year 2022 at the 6/2022 meeting on 9 December 2022.
6. Approval of the Information Technology Security Policy at the 6/2022 meeting on 9 December 2022. Approval of the establishment of the Sustainability and Corporate Governance Committee, its scope, responsibilities, and the appointment of individuals to serve on the committee at the Board of Directors Meeting No. 1/2023 on 22 February 2023.
7. Consideration and approval to change the name of the Audit Committee to the Audit and Risk Management Committee and review the scope of responsibilities at the Board of Directors Meeting No. 1/2023 on 22 February 2023.
8. Establishment of the Compliance Unit and its responsibilities at the Board of Directors Meeting No. 1/2023 on 22 February 2023.
9. Approval of the review and improvement of the Anti-Corruption Policy, Measures, and Good Corporate Governance Manual at the Board of Directors Meeting No. 1/2023 on 22 February 2023.
10. Approval of the amendment and improvement of the Company's authority to operate at the Board of Directors Meeting No. 6/2023 on 15 December 2023.
11. Approval of the Succession Plan for the Chief Executive Officer and senior executives at the Board of Directors Meeting No. 6/2023 on 15 December 2023.
12. Review of the Corporate Governance Survey scores for listed companies in Thailand for the year 2024 at the 6/2024 meeting on 13 December 2024.
13. Approved the principles and guidelines for the calculation of annual director bonuses.
14. Reviewed the results of the 2025 Corporate Governance Report of Thai Listed Companies (CGR) survey at Board of Directors Meeting No. 6/2025, held on December 12, 2025.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The application of the CG Code principles

As issued by the Securities and Exchange Commission for listed companies in 2017 (CG Code) for the board of directors to consider and apply the principles to suit the business context of the company. The board of directors has considered and applied all 8 principles to corporate governance, namely, to help determine the main objectives or goals that aim to create sustainable business value, to be a guideline to support operations to achieve the specified objectives or goals, and to be a guideline to monitor and evaluate the performance of the management and to disclose the performance results to stakeholders. The board of directors has considered and reviewed the application of the CG Code principles to suit the business context of the company,

which has practices that cannot yet be implemented,

Including the points that the company has not yet implemented. The board of directors has not set a policy to limit the number of years an independent director can serve as no more than 9 years. The board of directors and the nomination and remuneration committee will consider the following suitability: being a director who has all the qualifications of an independent director according to the definition of an independent director of the company and the criteria of the SEC and SET; being a knowledgeable and capable person who can effectively perform his/her duties as an independent director with the board of directors; being able to express both opinions in agreement and disagreement with the work of the management independently and straightforwardly for the greatest benefit of the company.

Therefore, The board of directors has resolved: Approved for improvements from the Board of Directors' Meeting No. 2/2022 on 13 May 2022. In the case of independent directors, their term of office is continuous, counting from the date they are first appointed as independent directors for no more than 9 years, or the Board of Directors considers it appropriate. If the independent directors are knowledgeable, experienced and/or are a continuity in management that will be beneficial to the operations in accordance with the Company's business plan, they may be considered for no more than 1 additional term.

6.3.3 Other corporate governance performance and outcomes

Adherence to good corporate governance principles, as evidenced by the Corporate Governance Reporting (CGR) project, the company has been rated as "Excellent" for the year 2024 by the Thai Institute of Directors Association (IOD) for the 5th consecutive year, with scores in all categories at the excellent level.

Awarded "Excellent" level with 5 logos from the Thai Institute of Directors Association. Received a shareholder meeting evaluation score of 95 from the Thai Investors Association.

Reaccreditation as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for a second term of 3 years, from 30 June 2023, to 30 June 2026.

SET ESG Ratings for the year 2024 is at the A level.

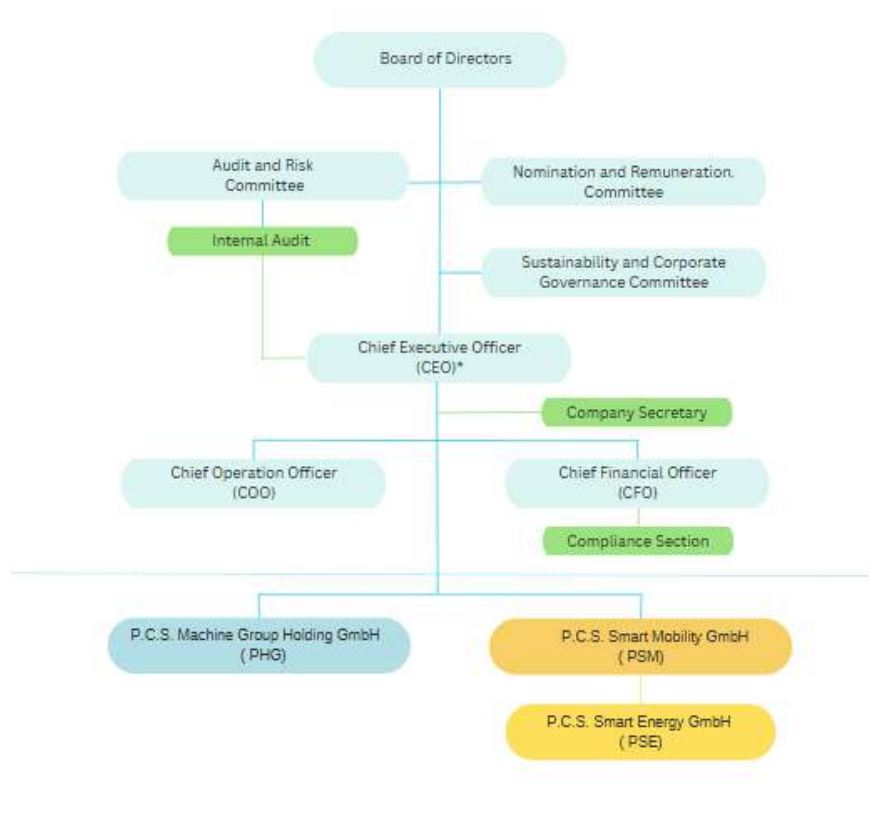
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

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

The company's management structure consists of 4 committees, namely the Board of Directors and its sub-committees: Audit and Risk Management Committee, Nomination and Remuneration Committee, and Sustainability and Corporate Governance Committee

Board Diversity Policy (Board Diversity)

The Company places importance on individuals with knowledge, competence, experience, a good work history, leadership qualities, broad vision, as well as ethics, morality, and a positive attitude towards the organization, who can dedicate sufficient time to benefit the Company's operations. Furthermore, suitable qualifications that align with the composition and structure of the directors, in accordance with the Company's business strategy, will be considered. They should possess specialized expertise beneficial to or required by the Company. The Board of Directors has established a diversity policy in various aspects such as independence, professional skills, age, gender, etc., by creating a Board Skill Matrix. Currently, it includes expertise in Accounting-Auditing, Finance-Investment, Human Resources, Marketing, Engineering, Governance, Business and Management, Information Technology, Future Automotive Technology, Relevant Laws and Regulations, Automotive Industry, Risk Management, Strategy, and International Relations.

7.2.1 Composition of the board of directors

The Board of Directors comprises 9 directors, with the Chairman of the Board serving as an independent director who fully meets the qualifications prescribed by law. The list of the Board of Directors as of December 31, 2025, is as follows:

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	3	33.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHAKRAMON PHASUKAVANICH Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,000,000 Shares (0.070000 %) <u>Indirect shareholding details</u> Spouse	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	11 Sep 2015	Risk Management, Governance/ Compliance, Banking, Leadership, Automotive

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. SIRIPHONG RUNGROTKITIYOT Gender: Male Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 230,000,000 Shares (15.080000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 460,170,000 Shares (30.170000 %) <u>Indirect shareholding details</u> children	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	20 Jun 2013	Strategic Management, Finance, Negotiation, Automotive, Steel

List of directors	Position	First appointment date of director	Skills and expertise
3. Mrs. WANNA ROUMANACHAI Gender: Female Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 65,400,000 Shares (4.290000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	20 Jun 2013	Corporate Management, Budgeting, Data Analysis, Finance, Automotive
4. Mr. ANGKRIT RUNGROTKITIYOT Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 230,200,000 Shares (15.100000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	7 Oct 2013	Risk Management, Corporate Management, Accounting, Automotive, Steel

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. KOONCHORN ROUMANACHAI Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company Shareholding by persons related to directors, executives according to Section 59 ^(**) : 733,200 Shares (0.050000 %) <u>Indirect shareholding details</u> children	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	28 Apr 2017	Design, Automotive, Industrial Materials & Machinery, Engineering, Negotiation

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. PHON-EK RUNGROTKITIYOT Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 230,000,010 Shares (15.080000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	28 Apr 2017	Corporate Management, Energy & Utilities, Automotive, Engineering, Steel

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. PAKHAWAT KOVITHVATHANAPHONG Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 523,300 Shares (0.030000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 5,000 Shares (0.000000 %) <u>Indirect shareholding details</u> children	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	16 Nov 2018	Property Fund & REITs, Fund Management, Audit, Finance, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. JUKR BOON-LONG Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Jan 2019	Law, Risk Management, Audit, Governance/ Compliance, Economics
9. Mr. RACHAI WATTANAKASAEM Gender: Male Age : 78 years Highest level of education : Master's degree Study field of the highest level of education : Industrial Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	4 Apr 2019	Audit, Finance, Internal Control, Governance/ Compliance, Finance & Securities

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. CHAKRAMON PHASUKAVANICH	Chairman of the board of directors		✓	✓		
2. Mr. SIRIPHONG RUNGROTKITIYOT	Vice-chairman of the board of directors		✓		✓	✓
3. Mrs. WANNA ROUMANACHAI	Director		✓		✓	✓
4. Mr. ANGKRIT RUNGROTKITIYOT	Director	✓				✓
5. Mr. KOONCHORN ROUMANACHAI	Director	✓				✓
6. Mr. PHON-EK RUNGROTKITIYOT	Director		✓		✓	✓
7. Mr. PAKHAWAT KOVITHVATHANAP HONG	Director		✓	✓		
8. Mr. JUKR BOON-LONG	Director		✓	✓		
9. Mr. RACHAI WATTANAKASAEM	Director		✓	✓		
Total (persons)		2	7	4	3	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Banking	1	11.11
3. Finance & Securities	2	22.22
4. Automotive	6	66.67
5. Industrial Materials & Machinery	1	11.11
6. Steel	3	33.33
7. Property Fund & REITs	1	11.11
8. Energy & Utilities	1	11.11
9. Law	1	11.11
10. Accounting	1	11.11
11. Finance	4	44.44
12. Fund Management	1	11.11
13. Data Analysis	1	11.11
14. Negotiation	2	22.22
15. Corporate Management	3	33.33
16. Engineering	2	22.22
17. Design	1	11.11
18. Leadership	1	11.11
19. Strategic Management	1	11.11
20. Risk Management	3	33.33
21. Audit	3	33.33
22. Internal Control	1	11.11
23. Budgeting	1	11.11
24. Governance/ Compliance	3	33.33

Information about the other directors

The chairman of the board and the highest-ranking : No

executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No

executive are from the same family

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

The company appoints at least one independent director : Yes

to determine the agenda of the board of directors'

meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly

directors and Management consider the agenda of the board of directors'

meeting

The Chairman of the Board, who is an independent director, is responsible, together with the management and the company secretary, for setting the agenda for Board of Directors meetings. He ensures that important matters are included in the agenda and that directors receive accurate, complete, clear, and timely information before meetings to enable them to make appropriate decisions.

The Board stipulates that the Chairman of the Board must be a different person from the Chief Executive Officer. The Company clearly separates the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer, as outlined in the scope and responsibilities of the Board of Directors and the Chief Executive Officer under the topic of Management Structure. Mr. Jakkamon Phasukvanich, an independent director, serves as the Chairman of the Board, and Mr. Banlang Rungrojkitthiyos serves as the Chief Executive Officer (CEO).

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

Board charter : Yes

1) Roles and Responsibilities of the Chairman of the Board

1. Supervise, monitor, and oversee the performance of duties by the Board of Directors and various sub-committees to ensure efficiency and achievement of the Company's main objectives and goals.
2. Serve as the leader of the Board of Directors and act as chairman for Board of Directors meetings, shareholders' meetings, and meetings of non-executive directors.
3. In conjunction with the management and the company secretary, determine the agenda for Board of Directors meetings, ensuring that important matters are included in the agenda and that directors receive accurate, complete, clear, and timely information prior to the meeting, enabling them to make appropriate decisions.
4. At Board of Directors meetings, sufficient time is allocated for management to present matters and for directors to fully and independently discuss and exchange opinions, exercising prudent judgment while thoroughly considering all stakeholders. Meeting resolutions are summarized, and it is ensured that the decisions of the Board of Directors are implemented.
5. Foster good relationships between executive directors and non-executive directors, and between the Board of Directors and management, and support the Chief Executive Officer in performing duties in accordance with company policy.

6. Support and serve as a good role model in adhering to the company's corporate governance principles and business ethics, and ensure that all directors participate in fostering an organizational culture of ethics and good corporate governance.

2) Scope of Duties and Powers of the Board of Directors

1. Perform duties in accordance with laws, objectives, company regulations, resolutions of the Board of Directors, and resolutions of shareholders' meetings with responsibility, due care, and integrity.
2. Consider, define details, and approve the vision, business strategies, business direction, business policies, goals, guidelines, operational plans, and budgets of the Company and its subsidiaries, as prepared by management.
3. Supervise the management and performance of the Chief Executive Officer, management, or any individuals assigned to such duties, to ensure compliance with policies set by the Board of Directors.
4. Continuously monitor the company's performance to ensure it aligns with the company's operational plans and budget.
5. Ensure that the Company and its subsidiaries implement appropriate and efficient accounting systems, as well as establish internal control and internal audit systems.
6. Arrange for the preparation of the balance sheet and profit and loss statement at the end of the company's accounting period, and sign to certify such financial statements for submission to the Annual General Meeting of Shareholders for approval.
7. Consider and approve the selection and appointment of auditors, and determine appropriate remuneration as proposed by the Audit and Risk Management Committee, before submitting it to the Annual General Meeting of Shareholders for approval.
8. Establish a written corporate governance policy based on good governance principles and ensure its effective implementation to assure that the company is responsible to all stakeholders with fairness.
9. Consider and approve the appointment of individuals who possess the qualifications and do not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (including any amendments), the Securities and Exchange Act B.E. 2535 (including any amendments), as well as related notifications, regulations, and/or rules, to fill a position in the event of a director vacancy for reasons other than term expiration, and consider approving the appointment of directors to replace those whose terms have expired, and determine director remuneration for submission to the shareholders' meeting for approval.
10. Appoint the Audit and Risk Management Committee or any other sub-committees and define the powers and duties of such sub-committees to assist and support the performance of duties by the Board of Directors.
11. Consider and determine or amend the names of directors authorized to sign on behalf of the company.
12. Consider the appointment of executives as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board, and the company secretary, as well as consider determining the remuneration of such executives.
13. Seek professional opinions from external organizations if necessary to support appropriate decision-making.
14. Encourage the company's directors and executives to attend various seminars organized by the Thai Institute of Directors Association in courses related to the duties and responsibilities of directors and executives.

The delegation of duties and responsibilities by the Board of Directors shall not constitute a delegation or sub-delegation of authority that would allow the Board of Directors or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined in the notifications of the SEC or the Capital Market Supervisory Board) may have an interest or receive benefits of any kind, or may have any other conflict of interest with the Company or its subsidiaries, except for the approval of transactions that comply with policies and criteria approved by the shareholders' meeting or the Board of Directors.

Term of Office for Company Directors

At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire. For the first and second years following the conversion, the directors who must retire shall be determined by drawing lots. In subsequent years, the director who has held office for the longest period shall retire. A director who has retired may be re-elected by the shareholders' meeting.

In the case of an independent director, the continuous term of office, counting from the date of initial appointment as an independent director, shall not exceed 9 years. Alternatively, the Board of Directors may consider, as appropriate, if the independent director possesses knowledge, expertise, and experience, and/or provides continuity in management that would benefit the company's business operations according to its business plan, to serve for no more than 1 additional term.

Policy on Directorship Positions in Other Listed Companies for Directors and the Chief Executive Officer

1. Objective

To ensure that the Board of Directors and the Chief Executive Officer perform their duties effectively and devote sufficient time to the company's governance. This policy also aims to prevent potential conflicts of interest that may arise from holding positions in other organizations.

2. Directorships Held by Directors

- **Number of Directorships:** Each director is permitted to hold directorship positions in no more than three (3) listed companies on the Stock Exchange of Thailand (including the current position). This limit ensures that directors can allocate adequate time to attend board meetings and thoroughly review information to make high-quality decisions on significant corporate matters. In the event that a director is to be appointed to an additional directorship in another listed company, they must notify the Company Secretary. The Secretary will then compile and present this information to the Board of Directors for acknowledgment.

3. Directorships Held by the Chief Executive Officer (CEO)

- The Chief Executive Officer should not hold directorship positions in more than three (3) other listed companies (excluding subsidiaries or joint ventures where there is a clear business necessity). Any outside position held must not be in a business of the same nature as, or in significant competition with, the Company's business. Before accepting any directorship in another company, the Chief Executive Officer must always obtain prior approval or consensus from the Board of Directors.

Name - Surname	Position	Holding positions in the company
1. Mr. Chakramon Pasukvanich	Chairman of the Board and Independent Director	None
2. Mr. Siriphong Rungrotkittiyot	Vice Chairman	None
3. Mr. Pakawat Kovithvattanaphong	Independent Director	2
4. Mr. Jukr Boon-long	Independent Director	3
5. Mr. Rachai Wattanakasem	Independent Director	None
6. Mrs. Wanna Raomanachai	Director	None
7. Mr. Angkrit Rungrotkittiyot	Director and Chief Strategy Officer	None
8. Mr. Koonchorn Roumanachai	Director and Chief Operating Officer	None
9. Mr. Phon-ke Rungrotkittiyot	Director	None
10. Mr. Banlang Rungrotkittiyot	Chief Executive Officer	None

Reference link for the board charter : [https://www.pcsgh.com/en/cg/
board_of_director_charter](https://www.pcsgh.com/en/cg/board_of_director_charter)

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The company's management structure consists of 4 committees: the Board of Directors and the following sub-committees: Audit and Risk Management Committee, Nomination and Remuneration Committee, and Sustainability and Corporate Governance Committee

Roles of subcommittees

Board of Directors

Role

- Corporate governance

Scope of authorities, role, and duties

1. Perform duties in accordance with the law, objectives, company regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting, with responsibility, due care, and integrity. 2. Consider and approve the vision, business strategies, business direction, business policies, goals, guidelines, operational plans, and budgets of the company and its subsidiaries, as prepared by the management. 3. Oversee the management and performance of the Chief Executive Officer, management, or any person assigned to such duties, to ensure compliance with the policies set by the Board of Directors. 4. Continuously monitor the company's performance to ensure compliance with the company's operational plans and budget. 5. Ensure that the company and its subsidiaries implement appropriate and efficient accounting systems, as well as establish internal control systems and internal audit systems. 6. Arrange for the preparation of the balance sheet and profit and loss statement at the end of the company's accounting period, and sign to certify such financial statements for submission to the shareholders' meeting at the annual general meeting for consideration and approval. 7. Consider and approve the selection and proposed appointment of auditors, and determine appropriate remuneration as proposed by the Audit Committee, before submitting to the shareholders' meeting at the annual general meeting for consideration and approval. 8. Establish written corporate governance policies based on good governance principles and effectively implement such policies to ensure that the company is fair and responsible to all stakeholders. 9. Consider and approve the appointment of individuals who possess qualifications and do not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (including amendments) and the Securities and Exchange Act B.E. 2535 (including amendments), as well as related notifications, regulations, and/or rules, to fill vacant director positions for reasons other than term expiration. Also, consider and approve the appointment of directors to replace those whose terms have expired, and determine director remuneration for submission to the shareholders' meeting for consideration and approval. 10. Appoint an Audit and Risk Management Committee or any other sub-committees and define their powers and duties to assist and support the Board of Directors in performing its duties. 11. Consider and determine, and amend the names of directors authorized to sign on behalf of the company. 12. Consider and appoint executives as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board, and the Company Secretary, as well as consider and determine the remuneration of such executives. 13. Seek professional opinions from external organizations if necessary to support appropriate decision-making. 14. Encourage the company's directors and executives to participate in various seminar courses offered by the Thai Institute of Directors Association that are relevant to their duties and responsibilities.

Reference link for the charter

https://www.pcsgh.com/en/cg/board_of_director_charter

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

1. Ensure that the company has accurate and sufficient financial reports. 2. Oversee that the company has appropriate and effective internal control and internal audit systems, consider the independence of the internal audit unit, and approve the appointment, transfer, or dismissal of the head of the internal audit unit and/or the engagement of an internal audit firm or any other unit responsible for internal audit. 3. Review to ensure that the company complies with securities and exchange laws, stock exchange regulations, and laws related to the company's business. 4. Consider, select, and propose the appointment of independent individuals to serve as the company's auditors, propose their remuneration, and attend meetings with the auditors at least once a year without the presence of management. 5. Meet with the company's auditors at least once a year without the presence of management to seek their opinions on various matters related to the company. 6. Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and stock exchange regulations, and to ensure that such transactions are reasonable and provide the utmost benefit to the company. 7. Prepare the Audit Committee's report for disclosure in the company's annual report, which must be signed by the Chairman of the Audit Committee and include at least the following information: 7.1) Opinion on the accuracy, completeness, and reliability of the company's financial reports. 7.2) Opinion on the adequacy of the company's risk management and internal control systems. 7.3) Opinion on compliance with securities and exchange laws, stock exchange regulations, or laws related to the company's business. 7.4) Opinion on the suitability of the auditors. 7.5) Opinion on transactions that may have conflicts of interest. 7.6) Number of Audit Committee meetings and attendance of each Audit and Risk Management Committee member. 7.7) Overall opinions or observations received by the Audit and Risk Management Committee from performing its duties according to the Charter. 7.8) Other items that shareholders and general investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors. 8. Investigate matters reported by the company's auditors in cases where the auditors find reasonable suspicion that directors, executives, or persons responsible for the company's operations have committed an offense as defined in the Securities and Exchange Act, and report the preliminary investigation results to the Office of the Securities and Exchange Commission and the auditors within 30 days from the date of notification by the auditors. 9. Review the accuracy of reference documents and self-assessment forms regarding the company's anti-corruption measures in accordance with the Collective Action Coalition Against Corruption (CAC) project of the Thai private sector. 10. Establish assessment criteria and a risk management framework that impact the company's business operations. 11. Arrange for risk assessment, risk prioritization, and risk management approaches and strategies to ensure that the organization's risk level is appropriate. 12. Oversee and monitor the implementation of risk management plans, including providing consultation and recommendations on risk management operations to management, to align with the company's business strategies and goals, as well as changing circumstances. 13. Consider the preparation and review of the Audit and Risk Management Committee Charter on a regular basis. 14. Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

https://www.pcsgh.com/en/cg/audit_committee_charter

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Consider the structure and composition of the Board of Directors, including the appropriate number for the business and the qualifications of each director in terms of skills, experience, and specific expertise relevant to the business. 2. Establish policies, criteria, and procedures for the nomination and remuneration of the Board of Directors, sub-committees, and the Chief Executive Officer. 3. Nominate and select individuals suitable for nomination as company directors, sub-committee members, the Chief Executive Officer, and the Managing Director, for submission to the Board of Directors meeting and/or the Shareholders' Meeting for consideration and approval. 4. Prepare a Succession Plan to ensure the availability of successors in the event that the Chief Executive Officer retires or is unable to perform duties, to ensure the continuous operation of the company's management. 5. Determine the form and criteria for remuneration for company directors, sub-committee members, and the Chief Executive Officer, for submission to the Board of Directors and/or the Shareholders' Meeting for approval. 6. Establish guidelines and criteria for the performance evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer. 7. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

https://www.pcsgh.com/en/cg/nomination_and_remuneration_committee_charter

The Sustainability and Corporate Governance Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Develop policies on corporate governance, business ethics and code of conduct, anti-corruption, sustainability, and risk management, in accordance with laws and regulations of government agencies and regulatory bodies overseeing the company, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and present them to the Board of Directors for consideration and approval. 2. Establish policies and guidelines for promoting innovation, conducting business with social and environmental responsibility, and sustainable development planning. 3. Define assessment criteria and a risk management framework for risks impacting the company's business operations. 4. Conduct risk assessment, prioritize risks, and establish risk management approaches and strategies to ensure the organization's risk level remains appropriate. 5. Oversee and monitor the implementation of risk management plans, and provide advice and recommendations on risk management to management, to align with the company's business strategies and objectives, as well as changing circumstances. 6. Propose corporate governance guidelines and other related practices, oversee executive performance to ensure compliance with corporate governance policies, anti-corruption policies, and sustainability policies, and review and evaluate the implementation of corporate governance and sustainability policies in conjunction with directors and management, providing recommendations for adherence to such policies. 7. Continuously review and update corporate governance policies, business ethics and code of conduct, anti-corruption policies, sustainability policies, and related guidelines, referencing international best practices, laws, and regulations of government agencies and regulatory bodies overseeing the company, such as the Stock Exchange of Thailand and the Securities and Exchange Commission, and present them to the Board of Directors for consideration and approval of revisions. 8. Report on performance, results of compliance assessment with corporate governance policies, anti-corruption policies, and sustainability policies, and key issues related to corporate governance, anti-corruption, social and environmental responsibility, and sustainability management to the Board of Directors. 9. Have the authority to appoint and define the duties of sub-committees or working groups as necessary, monitor the performance of established sub-committees, and provide necessary

recommendations and support. 10. Promote communication within the company to ensure that directors, executives, employees at all levels, and relevant stakeholders are aware of and understand corporate governance policies and guidelines, business ethics and code of conduct, anti-corruption policies, sustainability policies, and related anti-corruption practices. 11. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee ⁽¹⁾

The Board of Directors, at its Meeting No. 1/2566 on February 22, 2023, resolved to change the name of the Audit Committee to the "Audit and Risk Management Committee" to align with the expanded duties of the committee, which now includes additional responsibilities for risk management.

The structure of the Audit and Risk Management Committee consists of three Non-executive Directors, all of whom are independent directors. The first Audit and Risk Management Committee member (Mr. Pakawat Kowitwattanapong) possesses knowledge and expertise in accounting and has sufficient experience to review the reliability of financial statements. The list of Audit and Risk Management Committee members is as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PAKHAWAT KOVITHVATHANAPHONG^(*) Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	23 Jan 2019	Property Fund & REITs, Fund Management, Audit, Finance, Finance & Securities
2. Mr. JUKR BOON-LONG Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	1 Jan 2019	Law, Risk Management, Audit, Governance/ Compliance, Economics
3. Mr. RACHAI WATTANAKASAEM^(*) Gender: Male Age : 78 years Highest level of education : Master's degree Study field of the highest level of education : Industrial Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	4 Apr 2019	Audit, Finance, Internal Control, Governance/ Compliance, Finance & Securities

Additional explanation :

^(*) Directors with expertise in accounting information review

Other Subcommittees

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises 2 independent directors, representing 66.67%, 3 Non-executive Directors, and the Chairman of the Nomination and Remuneration Committee is an independent director.

Sustainability and Corporate Governance Committee

To define the details of the Sustainability and Corporate Governance Committee ("Sustainability Committee") to serve as a guideline for performing duties fairly, appropriately, transparently, and in accordance with good corporate governance principles, the Board of Directors, at its 1/2566 meeting on February 22, 2023, therefore resolved to approve the establishment of the Sustainability and Corporate Governance Committee, its scope, duties, and responsibilities, and to appoint individuals to serve on the Committee as follows:

The Sustainability and Corporate Governance Committee comprises at least 3 directors or top management, 2 of whom are independent directors, representing 66.67%, and the Chairman of the Committee is an independent director. The committee members are:

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mr. JUKR BOON-LONG	The chairman of the subcommittee (Independent director)
	Mr. RACHAI WATTANAKASAEM	Member of the subcommittee (Independent director)
	Mr. SIRIPHONG RUNGROTKITIYOT	Member of the subcommittee
The Sustainability and Corporate Governance Committee	Mr. RACHAI WATTANAKASAEM	The chairman of the subcommittee (Independent director)
	Mr. JUKR BOON-LONG	Member of the subcommittee (Independent director)
	Mr. ANGKRIT RUNGROTKITIYOT	Member of the subcommittee

7.4 Information on the executives

Succession Policy

The policy for selecting personnel to take charge of key positions at all levels is fair and transparent to ensure that the Company has professional executives. The Nomination and Remuneration Committee considers the succession plan for the positions of Chief Executive Officer (CEO), Chief Officers (COO, CFO, CMO), senior executives, and Managing Directors for submission to the Board of Directors for approval.

The objectives of succession planning can be summarized into 5 points:

1. Enable the organization to constantly assess its readiness in terms of having qualified and competent personnel in appropriate numbers.
2. Enable the Human Resources Department to better plan for proactive recruitment and selection by being able to plan in advance where to recruit from, or if it is a field/position that is difficult to recruit for, it may be necessary to recruit from abroad.
3. To know which employees are retiring, which positions have rare qualifications and are sought after by competitors.
4. Succession planning can be used as a good tool to motivate employees. It is a policy to promote the promotion of employees within the organization, which encourages employees to work.
5. Indirect results: Potential employees do not have a negative attitude towards following the orders of their supervisors or employees who are expected to be easily poached from outside. The Human Resources Department has developed replacements to prepare for the situation.

Changes in organizational leadership that may affect business operations. The Company has a policy in place, taking into account the Company's internal control system, for succession planning for key positions as follows:

1. Executive level: Chief Marketing Officer (CMO), Chief Financial Officer (CFO), Chief Operating Officer (COO), and Managing Directors of all departments.

When the positions of Chief Executive Officer and Managing Directors of all departments become vacant or the incumbents are unable to perform their duties, the Company will have a system in place for executives at the next lower level or deputy level to act in those positions until the recruitment and selection of qualified individuals according to the criteria set by the Company. The candidates must have the vision, knowledge, abilities, and experience appropriate to the organizational culture. The Nomination and Remuneration Committee will consider and propose the selection, interview, and appointment of suitable candidates to the Board of Directors for approval.

To ensure that the Company has executives with sufficient knowledge and ability to perform their duties, the following steps and procedures are in place:

1. The Board of Directors requires a management development plan to prepare a succession plan, including the Chief Executive Officer and Managing Directors of all departments.
2. The Nomination and Remuneration Committee considers and determines the knowledge, abilities (Competency), and experience of each position to select executives with qualifications that meet the specified criteria and who can succeed in each position.
3. The Chief Executive Officer (CEO) assesses the performance, knowledge, and abilities of executives with qualifications against the desired Competency level to formulate an individual development plan to close the Competency Gap.
4. Assign the Human Resources Development Department to oversee and monitor the training and development of successors.

5. The Chief Executive Officer shall ensure the rotation of responsibilities of executives and assign lower-level executives to participate in Management Committee meetings to ensure their understanding of the situation and readiness to manage the organization in the future.

6. The Chief Executive Officer reports the performance and development results according to the succession plan of the Chief Executive Officer and Managing Directors of all departments to the Nomination and Remuneration Committee on a regular basis, at least once a year.

7. The Nomination and Remuneration Committee regularly reviews and summarizes the results of the succession planning for the Chief Executive Officer and Managing Directors of all departments and reports to the Board of Directors.

The assessment of the readiness of internal successors, if not ready, will consider recruiting replacements from outside. The criteria for internal selection are as follows:

1. Qualifications must be in line with Competency.
2. Have experience in a comprehensive field of work.
3. Be prepared to manage the organization.
4. Have good relationships with external organizations and the Board of Directors.

1) Scope and Authority of the Chief Executive Officer

Management

1. Perform and carry out the duties assigned by the Board of Directors and in accordance with the objectives of the Board of Directors.

2. Oversee the overall operations of the Company to ensure that they are in accordance with the Company's business objectives and as assigned by the Board of Directors.

3. Approve the use of significant capital expenditures specified in the annual expense budget or as previously approved by the Board of Directors.

4. Consider and approve the payment of normal operating expenses within the limit approved by the Board of Directors. Consider and approve investments in securities for the Company's account within the limit approved by the Board of Directors.

5. Approve in principle investments in business expansion, as well as joint ventures with other operators, and present them to the Board of Directors for approval at the next meeting.

6. Consider appointing advisors as necessary for the Company's operations.

Organizational Management

1. Establish organizational structure, management methods, including promoting and developing the knowledge, abilities, and potential of employees to enhance the organization's potential.

2. Issue orders, regulations, announcements, and memos to ensure that the work is carried out in accordance with the objectives.

3. Approve the appointment, transfer, and termination of employment of executives from middle management downwards.

4. Coordinate with executives and employees to achieve the objectives and business direction received from the Board of Directors.

5. Supervise the work of employees to be in accordance with the objectives, regulations, and good corporate governance practices in conducting business.

6. The Chief Executive Officer's directorship in other companies, which can be held in no more than 3 companies that are not affiliated companies, must be approved by the Board of Directors.

Strategic Aspects

1. Formulate strategies and business plans, present them to the Board of Directors, and implement them to achieve the objectives of the strategies and business plans approved by the Board of Directors.
2. Seek new business and investment opportunities related to the Company's core businesses to increase revenue for the Company.
3. Serve as Chairman of the Executive Committee and a member of the Executive Committee by position.

Regulations and Laws

1. Approve and/or authorize the execution of juristic acts to bind the Company for the Company's ordinary transactions, including transactions that the Chief Executive Officer has been authorized by the Board of Directors to carry out on its behalf, including any transactions that do not directly bind the Company's assets.
2. Consider using the Company's rights and assets to create any obligations with any person, company, partnership, shop, or financial institution for submission to the Board of Directors for approval.
3. Consider and approve transactions related to normal trade conditions, such as buying and selling goods at market prices, charging service fees at normal rates, and providing credit terms like ordinary customers, etc., under the policy approved by the Board of Directors.
4. Perform other duties as assigned by the Board of Directors on a case-by-case basis. The Chief Executive Officer does not have the authority to approve related party transactions that are not on normal trade conditions, the acquisition or disposal of major assets of the Company and/or transactions in which the Chief Executive Officer or any person who may have a conflict of interest has an interest, or any other conflict of interest that may arise with the Company and its subsidiaries, except for transactions on normal trade conditions for which policies and criteria have been established, and the transactions are in accordance with the objectives and criteria approved by the Board of Directors and have been approved by the shareholders. This is to comply with the regulations of the Stock Exchange of Thailand on related party transactions and the acquisition or disposal of major assets of the Company or its subsidiaries.

Performance Evaluation of the Chief Executive Officer

Performance Evaluation Criteria

The Board of Directors is responsible for setting the annual performance targets, both short-term and long-term, of the Chief Executive Officer, as well as evaluating such performance against the targets to ensure that it is in accordance with the criteria and linked to the strategic plan, organizational development capabilities, and vision. The assessment of management capabilities, as well as indicators of the Company's sustainability performance, consists of economic aspects (revenue, sales, financial performance), social and environmental aspects. The Board of Directors' representatives will inform the Chief Executive Officer of the assessment results. The results of such assessment will be used in conjunction with the determination of appropriate compensation and incentives for the Chief Executive Officer.

Evaluation Process

The Board of Directors assigns the Nomination and Remuneration Committee to establish criteria for the self-assessment of the Chief Executive Officer, which will be considered by the Nomination and Remuneration Committee and submitted to the Board of Directors meeting for approval. The criteria for consideration are as follows:

1. Financial performance.
2. Organizational management capabilities.
3. Organizational development capabilities and vision, as well as sustainability performance.

Annual Performance Evaluation of the Chief Executive Officer for the Year 2025

The Meeting considered the performance evaluation of the Chief Executive Officer (CEO) for the fiscal year 2025. The assessment was conducted in accordance with the established CEO Performance Evaluation Criteria, which incorporated the CEO's self-assessment and the subsequent reviews by the **Nomination and Remuneration Committee** at Meeting No. 1/2026 on February 6, 2026, and the **Board of Directors** at Meeting No. 1/2026 on February 20, 2026. The key evaluation components are as follows:

1. Financial Performance Evaluation

Assessment of financial key performance indicators (KPIs), including:

- Revenue / Sales Turnover
- EBITDA / Net Profit
- Economic Value Added (EVA)
- Other relevant financial performance metrics

2. Management Skills Evaluation

Assessment of the CEO's leadership and administrative competencies in managing organizational operations effectively.

3. Potential and Organizational Development Evaluation (Visionary Leadership)

Assessment of performance regarding Environmental, Social, and Governance (ESG) indicators, including:

- **Stakeholder Satisfaction:** Engagement and satisfaction levels of employees, business partners, and local communities.
- **Environmental Stewardship:** Progress in resource consumption reduction, waste management, and the reduction of Greenhouse Gas (GHG) emissions.
- **Sustainable Growth:** The growth proportion of eco-friendly products and services.
- **Safety Records:** Occupational health and safety statistics.
- Other ESG-related performance outcomes.

7.4.1 List and positions of the executive

List of the top four executives of the Company as defined by the SEC Office as of 31 December 2025. The Company has 8 executives, consisting of the following list:

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

List of executives	Position	First appointment date	Skills and expertise
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List of executives	Position	First appointment date	Skills and expertise
1. Mr. ANGKRIT RUNGROTKITYOT^(***) Gender: Male Age : 48 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	Chief Strategic Officer	12 Feb 2026	Risk Management, Corporate Management, Accounting, Automotive, Steel
2. Mr. KOONCHORN ROUMANACHAI Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operation Officer	28 Apr 2017	Design, Automotive, Industrial Materials & Machinery, Engineering, Negotiation
3. Mr. Korawut Chiwaprecha^{(*)(**)} Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	16 Nov 2018	Automotive, Accounting, Finance, Sustainability, Governance/ Compliance

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Taiji Ushioda Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Agro-Industry Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director of Engineering	30 Nov 2018	Automotive, Steel, Engineering, Design, Leadership
5. Mr. Hideo Ihara Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director of Quality	12 Jul 2019	Automotive, Steel, Corporate Management, Engineering, Strategic Management
6. Mr. Chan Worksungnoen Gender: Male Age : 58 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director of Manufacturing	26 Oct 2023	Automotive, Steel, Human Resource Management, Corporate Management, Engineering

List of executives	Position	First appointment date	Skills and expertise
7. Mr. Banlang Rungrotkitiyot Gender: Male Age : 53 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	Chief Executive Officer (The highest-ranking executive)	16 Jul 2025	Engineering, Corporate Management, Marketing
8. Ms. Laddawan Suriyajan Gender: Female Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director of Customer Relation and Supply Chain	26 Oct 2013	Automotive, Transportation & Logistics, Procurement

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

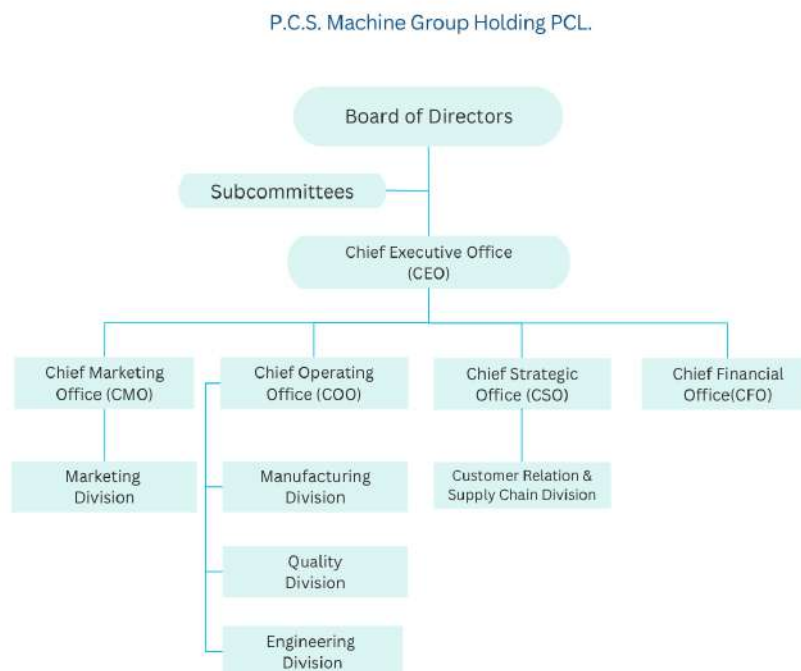
Organization structure of the highest-ranking executive and : 21 Feb 2026

the next four executives as of date

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



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



7.4.2 Remuneration policy for executive directors and executives

The Board of Directors has established a policy for director remuneration by assigning the Nomination and Remuneration Committee to propose director remuneration based on the Company's operating results. This will be compared to listed companies in the same industry and companies of similar size, taking into account appropriateness and consistency with the duties and responsibilities of the Board of Directors. The Nomination and Remuneration Committee will then submit it to the Board of Directors meeting for approval to be presented at the Annual General Meeting of Shareholders for approval annually.

The Board of Directors has established a policy for the remuneration of the Chief Executive Officer by assigning the Nomination and Remuneration Committee to propose the remuneration of the Chief Executive Officer based on the evaluation results. This will be compared against the target to ensure alignment with the criteria and the strategic plan, organizational development capabilities and vision, performance evaluation in management, as well as indicators of the Company's sustainable performance in the following aspects: economic (revenue, sales, financial performance), social and environmental. This should also be in line with the duties and responsibilities of the Chief Executive Officer. The

Nomination and Remuneration Committee will then present it to the Board of Directors meeting for further approval. For the remuneration of senior executives under the Chief Executive Officer's supervision, the Nomination and Remuneration Committee assigns the Chief Executive Officer to consider.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

Resolution on Directors' Remuneration for the Year 2025

The **Nomination and Remuneration Committee**, at its Meeting No. 1/2025 held on February 7, 2025, resolved to propose the directors' remuneration for the fiscal year 2025. The total remuneration budget is capped at **THB 10 million**, which remains at the same level as the year 2024. The proposal encompasses monthly retainers, meeting allowances, and director bonuses (gratuities), based on the following criteria:

- **Scope of Duties and Responsibilities:** Consideration of the workload, roles, and accountability of each director.
- **Industry Benchmarking:** Comparative analysis with peer companies within the same industry and other listed companies of similar size.
- **Company Performance:** Alignment with the overall business performance and operational achievements.
- **Additional Responsibilities:** Directors assigned with additional roles and responsibilities shall be entitled to receive additional compensation accordingly.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	21,560,190.00	21,790,621.85	23,105,205.01
Total remuneration of executives (baht)	21,560,190.00	21,790,621.85	23,105,205.01

In 2025, the Company paid remuneration to the Chief Executive Officer and executives, consisting of salary and bonuses, to 8 executives, totaling 23.1 million Baht.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	574,047.60	812,950.56	745,087.80

Other benefits - None -

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

The company recognizes the value of its employees and considers them to be the organization's most valuable resource. The company has improved its human resource management system in various ways to be more flexible in order to increase the organization's adaptability in terms of employment, employees, and working conditions by reviewing the current human resource management system, which is the basic framework or principle, and developing additional systems in various formats that can better meet the needs of each employee group.

Employees

	2023	2024	2025
Total employees (persons)	2,096	1,908	1,716
Male employees (persons)	1,430	1,374	1,229
Female employees (persons)	666	534	487

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)	1,382	1,327	1,179
Total number of male employees in management level (Persons)	41	41	41
Total number of male employees in executive level (Persons)	7	6	9

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	642	511	465
Total number of female employees in management level (Persons)	24	23	21
Total number of female employees in executive level (Persons)	0	0	1

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Forging Department	58
Die Casting Department	196
Machining Department	821
Support Section	497
Sales and Marketing	5
Office Section	139
Total number of employees	1,716

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration**Employee remuneration**

	2023	2024	2025
Total employee remuneration (baht)	653,511,375.37	583,981,421.91	543,087,444.87
Total male employee remuneration (Baht)	461,991,814.13	419,537,038.68	396,920,694.59
Total female employee remuneration (Baht)	191,519,561.24	164,444,383.23	146,166,750.28

Information on provident fund management

The Company registered and established the Provident Fund on 1 September 2013, in accordance with the Provident Fund Act of B.E. 2530 (1987), under the management of Siam Commercial Asset Management Company Limited. This fund aims to promote savings and create financial security for employees. Employees will also receive tax benefits. The contribution amount depends on the employee's willingness to participate and their length of service. The Company contributes 3% of the employee's salary to the Provident Fund, and employees contribute 3% with a maximum of 15% based on their willingness, regardless of their age.

Employee contributions and benefits

Length of service less than 3 years Matching contribution benefit 0%

Length of service 3 years or more but less than 5 years Matching contribution benefit 25%

Length of service 5 years or more but less than 7 years Matching contribution benefit 50%

Length of service 7 years or more but less than 9 years Matching contribution benefit 95%

Length of service 9 years or more Matching contribution benefit 100%

Provident fund management policy

Provident fund management policy : Yes

Since each Provident Fund member has different return expectations and risk tolerance levels, the Company offers members the opportunity to select investment policies that suit their individual needs (Employee's Choice). The Company provides at least three investment plans, ranging from low to medium risk. Members can adjust their investment policies as appropriate, considering factors such as age and risk profile. Members may change their investment policies and rebalance their portfolios through SCB PVD Online.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Individuals eligible for fund membership must meet all specified qualifications. In 2025, the Company updated these criteria to better align with years of service, job positions, and the eligibility requirements for expatriate employees.

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)	1,856	1,717	1,299
Number of employees joining in PVD (persons)	871	900	747
Total amount of provident fund contributed by the company (%)	41.56	47.17	43.53
Number of PVD members / Total eligible employees (%)	46.93	52.42	57.51

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	5,280,000.00	5,276,489.02	4,768,817.41
Total amount of provident fund contributed by employee (baht)	6,622,974.85	8,000,876.81	8,191,728.46

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 (%)
P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED	Yes	1716	1299	747	43.53%	57.51%

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

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

The Company is committed to promoting financial health by organizing training sessions on savings, investment, and financial planning. These initiatives aim to build financial security and reduce economic stress among employees, leading to improved financial stability, lower stress levels, and reduced absenteeism. We have invited Siam Commercial Bank (SCB) to provide expert knowledge to interested staff. Furthermore, the Company welcomes various financial institutions, such as Government Savings Bank (GSB), to present saving benefits and financial opportunities to our employees.

Providing education or information on selecting appropriate investment policies

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The Meeting of the Board of Directors No. 6/2018, held on 12 November 2018, resolved to appoint **Mr. Korawut Chiwaprecha** Position: **Chief Financial Officer** To be responsible for the following:

1. Serve as a member of the Management Committee by position.
2. Develop the organization's Business Plan, including the budget plan and financial risk management, to align with the organization's business plan for both domestic and international businesses (Germany and Hungary).
3. Supervise, manage, administer, monitor, and solve problems of the departments under their responsibility to align with the vision, mission, and strategies specified in the business plan and budget, with a review every six months, particularly in the areas of accounting, finance, budget, warehouse, and sustainability.
4. Prepare financial statements in accordance with TFRS accounting principles on a quarterly and annual basis to comply with the regulations of the Stock Exchange of Thailand, based on the qualified opinion of the auditor, for both standalone financial statements (for domestic business) and consolidated financial statements including foreign businesses.
5. Investor Relations, which requires the dissemination of news/information through the Stock Exchange of Thailand's ELCID system, the preparation of annual reports, Form 56-1 One Report, providing information to analysts and investors through the Stock Exchange of Thailand's Opportunity Day and Analyst Meeting, including Investor Roadshow.
6. Corporate Secretary duties, particularly coordinating with the Board of Directors and subcommittees, scheduling meetings, coordinating with regulatory agencies such as the Stock Exchange of Thailand, the SEC Office, the Thailand Securities Depository, the Listed Companies Association, as well as relevant business units/individuals such as financial institutions, auditors, legal advisors, investors, and shareholders.
7. Determine, allocate, and control the organization's budget to align with the organization's business plan.
8. Manage cash and investments for maximum benefit, including controlling and approving money transfers of subsidiaries in foreign countries.
9. Manage, develop, and allocate personnel under their supervision to achieve maximum efficiency and build unity within the organization.
10. Perform duties as assigned by the Chief Executive Officer (CEO), the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee.

General information	Email	Telephone number
1. Mr. Korawut Chiwaprecha	korawut.c@pcsgsh.com	0927935051

List of the company secretary

The Meeting of the Board of Directors No. 1/2013 held on 27 June 2013, resolved to appoint **Ms. Busara Buapuan** to act as the Company Secretary to be responsible for the following:

- 1) Prepare and maintain the following documents:
 - Register of Directors
 - Notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting, and the Company's annual report
 - Shareholders' meeting invitation and minutes of the shareholders' meeting
- 2) Maintain the reports of connected transactions reported by the Board of Directors or executives.
- 3) Other actions as prescribed by the Securities and Exchange Commission

General information	Email	Telephone number
1. Ms. Busara Buapuan	busara.b@pcsggh.com	0854798513

List of the head of internal audit or outsourced internal auditor

The Meeting of the Board of Directors No. 5/2019, held on 12 July 2019, resolved to establish an Internal Audit unit as a unit within the company. The organizing team then appointed an internal audit working group, and the Audit Committee Meeting No. 1/2021, held on 15 February 2020, resolved to appoint **Ms. Kiratikon Kkanchaturat** as Head of Internal Audit, reporting directly to the Audit and Risk Management Committee, with the objective of monitoring audit results, with the following roles and responsibilities:

1. Performing duties, the Chief Audit Executive is responsible under the rules of the internal auditor approved by the Audit and Risk Management Committee.
2. The Secretary of the Audit and Risk Management Committee organizes the Audit and Risk Management Committee meetings, prepares meeting documents, and meeting minutes.

In 2025, the internal audit was conducted by the Internal Audit Unit 4 times.

General information	Email	Telephone number
1. Ms. Kiratikon Kkanchaturat	kiratikon.k@pcsggh.com	044701300

List of the head of the compliance unit

The Board of Directors Meeting No. 1/2023 held on 22 February 2023, resolved to establish a Compliance Unit under the Chief Financial Officer (CFO).

1. Define the roles and responsibilities of the person responsible for overseeing the work as follows: promote and disseminate corporate governance policies, business ethics, and work practices.
2. Study, improve, evaluate, review, and propose guidelines for corporate governance, business ethics, and work practices of the Company to be up-to-date with the law and the criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the best practices of leading international organizations.
3. Ensure that the Company's compliance with corporate governance policies, business ethics, and work practices is evaluated, as well as review the application of the CG Code to the Company's business operations, including overseeing anti-corruption efforts. Report to the Sustainability, Corporate Governance and Risk Committee.
4. Perform other duties as assigned by the Sustainability Corporate Governance Committee.

General information	Email	Telephone number
1. Mr. Korawut Chiwaprecha	korawut.c@pcsggh.com	0927935051

7.6.2 Head of investor relations

The person assigned to be responsible for Investor Relations of the company is **Mr. Korawut Chiwaprecha** as channels to communicate information and answer questions from investors and the media. You can contact us by email at: ir@pcsggh.com and by phone 044-701300 or through the company's website www.pcsgh.com

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Korawut Chiwaprecha	korawut.c@pcsggh.com	0927935051

7.6.3 Company's auditor

The Annual General Meeting of Shareholders for the year 2025 held on 25 April 2025, resolved to approve the appointment of the auditor from EY Office Limited (EY) to audit the statement of financial position and the statement of comprehensive income of the Company. The three auditors have been approved by the Office of the Securities and Exchange Commission and have no relationship and/or conflict of interest with the Company/subsidiaries/executives/major shareholders or any person related to such persons.

Details of the company's auditor

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	3,200,000.00	Types of non-audit service: 1. Data Verification Service for Tax Privilege and Exemption Applications (BOI). 2. Review fee for PSM's Reporting Package for the preparation of consolidated financial statements. Details of non-audit service: 1. Review fee for the Corporate Income Tax Exemption Benefit Application (BOI): 50,000 Baht per certificate. Total Amount: 100,000 Baht 2. Review fee for PSM's Reporting Package for the preparation of	1. Mr. NATTHAWUT SANTIPET Email: Natthawut.Santipet@th.ey.com Telephone: 02-2649090 License number: 5730 2. Mr. PREECHA ARUNNARA Email: Preecha.Arunnara@th.ey.com Telephone: 02-2649090 License number: 5800 3. Ms. KRONGKAEW LIMKITTIKUL Email: Krongkaew.Limkittikul@th.ey.com Telephone: 02-2649090 License number: 5874

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		consolidated financial statements: 200,000 Baht. Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 300,000.00 baht Total non-audit fee: 300,000.00 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

Report of the Board of Directors' Performance for the Year 2025

- 1. Compliance and Fiduciary Duties:** The Board of Directors (the "Board") has performed its duties in accordance with the law, company objectives, Articles of Association, and resolutions of both the Board and Shareholders' meetings with responsibility, due care, and integrity. Furthermore, the Board has amended the Articles of Association regarding Electronic Meetings to comply with the **Emergency Decree on Electronic Meetings, B.E. 2563 (2020)**. These amendments were approved by the Shareholders' Meeting on October 22, 2020, and registered with the Department of Business Development, Ministry of Commerce, on October 28, 2020.
- 2. Strategy and Planning:** The Board has reviewed and approved the company's vision, business strategy, direction, policies, and goals. This includes the approval of the 2025 business plan, investment budget (CAPEX), and annual operating budget.
- 3. Management Oversight:** The Board has supervised the administration and performance of the Chief Executive Officer (CEO), the Management, and any authorized persons to ensure alignment with the Board's established policies.
- 4. Performance Monitoring:** The Board assigned the Management to report operational results and consistently monitored the company's performance on a quarterly basis to ensure compliance with the operational plans and budgets.
- 5. Internal Control and Audit Systems :** The Board ensured that the Company and its subsidiaries implemented appropriate and efficient accounting systems. Furthermore, it established robust internal control and internal audit frameworks by setting up an **Internal Audit Unit**. This unit operates as an independent body, reporting directly to the **Audit and Risk Management Committee**.
The Board also facilitated the preparation of the Audit and Risk Management Committee's reports and coordinated with external auditors. In **2025**, the Company engaged both external auditors and the internal audit unit to support the Audit and Risk Management Committee's operations. Key activities included:
 - 6. Financial Statements:** The Board ensured the preparation of the Balance Sheet and Profit and Loss Statement as of the end of the accounting period (December 31) and certified such financial statements for submission to the Annual General Meeting of Shareholders (AGM) for approval.
 - 7. Auditor Appointment:** The Board and the Audit Committee reviewed and endorsed the selection and remuneration of auditors. For the year 2025, the Board proposed the appointment of **EY Office Limited ("EY")** as the company's external auditor for shareholder approval at the AGM.
- 8. Corporate Governance:** The Board established a written Corporate Governance Policy and ensured its effective implementation to maintain fairness toward all stakeholders. The **Corporate Governance and Code of Conduct Manual** was officially instituted on November 1, 2017.
- 9. Director Nomination and Remuneration:** The Board approved the appointment of qualified individuals, who meet the criteria under the **Public Limited Companies Act, B.E. 2535** and the **Securities and Exchange Act, B.E. 2535** (including amendments), to fill vacancies other than by rotation. The Board also endorsed the re-appointment of directors retiring by rotation and their remuneration for shareholder approval. In 2025, there were no new director recruitments.
- 10. Governance Integrity:** In 2025, there were no resignations of Non-Executive Directors due to corporate governance issues, nor were there any instances of serious regulatory violations or misconduct.

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

Policy, Criteria, and Process for the Recruitment and Appointment of Directors

1. The Nomination and Remuneration Committee will consider recruiting individuals from various sources as follows:

1.1) Directors of the company.

1.2) Shareholders holding in aggregate not less than 5 percent of the total voting rights of all shares of the company.

1.3) External consulting firms.

1.4) Director database of the Thai Institute of Directors Association.

2. Consider the suitability of knowledge and experience in the business or industry in which the company operates, specific expertise that is beneficial to or required by the company, diversity in various aspects such as independence, professional skills, age, gender, etc., by preparing a Board Skill Matrix.

3. Verify that the nominated person meets the qualifications stipulated by law and the regulations of regulatory agencies, such as the Public Limited Company Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including amendments), as well as related announcements, regulations, and/or rules.

4. In the case of an existing director returning for another term, the Nomination and Remuneration Committee may consider the director's time commitment and performance during their previous term, including the number of listed companies in which the director holds a directorship, which should not exceed 3 listed companies in total.

5. In the case of appointing an independent director, the Nomination and Remuneration Committee will consider the independence of the person to be proposed as an independent director in accordance with the criteria set by the SEC Office and the company's criteria. If the independent director is returning for another term, the consecutive term from the date of the first appointment as an independent director should not exceed 9 years, or the committee may consider as appropriate. If the independent director possesses knowledge, expertise, experience, and/or for the continuity of management that would be beneficial to the implementation of the company's business plan, the independent director may be considered for another term, not exceeding 1 term.

6. The Nomination and Remuneration Committee will select and compile a list of the most qualified individuals to be proposed to the Board of Directors for submission to the shareholders' meeting for appointment or for appointment by the Board of Directors in the event of a vacancy on the Board of Directors for reasons other than retirement by rotation.

7. Approach individuals who meet the specified criteria to ensure their willingness to serve as a director of the company if appointed by the Board of Directors or shareholders.

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. CHAKRAMON PHASUKAVANICH	Chairman of the board of directors (Non-executive directors, Independent director)	11 Sep 2015	Risk Management, Governance/ Compliance, Banking, Leadership, Automotive
2. Mr. ANGKRIT RUNGROTKITIYOT	Director (Executive Directors)	7 Oct 2013	Risk Management, Corporate Management, Accounting, Automotive, Steel
3. Mr. RACHAI WATTANAKASAEM	Director (Non-executive directors, Independent director)	4 Apr 2019	Audit, Finance, Internal Control, Governance/ Compliance, Finance & Securities

Selection of independent directors

Qualifications of Independent Directors

Independent directors shall have the qualifications as prescribed by the Capital Market Supervisory Board, adhering to the following principles to ensure good corporate governance:

1. Holds not more than 1% of the total voting shares of the Company, its parent company, subsidiary, associated company, major shareholder, or person who has control over the Company, including the shareholding of persons related to such independent director.

2. Is not and has never been an executive director, employee, staff member, salaried consultant, or person who has control over the Company, its parent company, subsidiary, associated company, subsidiary of the same tier, major shareholder, or person who has control over the Company, unless such status has ceased for at least 2 years. This disqualification does not include the case where an independent director was previously a government official or consultant of a government agency that is a major shareholder or person who has control over the Company.

3. Is not a person who has a blood relationship or a relationship by registration under the law in the capacity of father, mother, spouse, sibling, and child, including the spouse of a child, of an executive, major shareholder, person who has control, or a person who will be proposed to be an executive or person who has control over the Company or its subsidiaries.

4. Has no and has never had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or person who has control over the Company in a manner that may hinder the independent judgment of such director, including not being and never having been a significant shareholder or person who has control over a person who has a business relationship with the Company, its parent company, subsidiary, major shareholder, or person who has control over the Company, unless such status has ceased for at least 2 years.

5. The business relationship referred to in paragraph one includes regular commercial transactions for business operations, lease or rental of immovable property, transactions relating to assets or services, or the provision or receipt of financial assistance by way of borrowing or lending, guarantees, provision of assets as security for debts,

including other similar circumstances, which result in the Company or the counterparty having a debt obligation payable to the other party, starting from 3% of the Company's net tangible assets or from 20 million Baht, whichever is lower. The calculation of such debt obligation shall be in accordance with the method of calculating the value of connected transactions as prescribed by the Notification of the Capital Market Supervisory Board on the Rules and Procedures for Connected Transactions by Analogy. However, in considering such debt obligation, the debt obligations incurred during one year prior to the date of having a business relationship with the same person shall be included.

6. Is not and has never been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or person who has control over the Company, and is not a significant shareholder, person who has control, or partner of an audit firm that has an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or person who has control over the Company as its affiliate, unless such status has ceased for at least 2 years.

7. Is not and has never been a professional service provider, including legal or financial advisory services, who has received service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiary, associated company, major shareholder, or person who has control over the Company, and is not a significant shareholder, person who has control, or partner of such professional service provider, unless such status has ceased for at least 2 years.

8. Is not a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.

9. Does not operate a business that is identical and materially competes with the business of the Company or its subsidiaries, or is not a significant partner in a partnership, or is not an executive director, employee, staff member, salaried consultant, or holds more than 1% of the total voting shares of another company that operates a business that is identical and materially competes with the business of the Company or its subsidiaries.

10. Has no other characteristics that would prevent him/her from expressing an independent opinion on the Company's operations.

Criteria for selecting independent directors

Recruitment of Independent Audit Committee

- The Audit and Risk Management Committee comprises 3 independent directors, each serving a term of 3 years. The Company has a policy of recruiting audit committee members/independent directors in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Application for Permission and Permission to Offer Newly Issued Shares, No. Tor Jor. 28/2008, dated 15 December 2008 (as amended).
- In addition, at least one independent director who serves on the Audit Committee must possess sufficient knowledge and experience in accounting or finance to be able to perform the duties of auditing the reliability of the financial statements. Furthermore, the Company will consider other qualifications such as business experience, expertise relevant to the business, and ethics.

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 : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Number of directors from major shareholders

Number of directors from each group of major : 5

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company announced on its website inviting shareholders to nominate qualified individuals according to the Public Limited Companies Act, the Securities and Exchange Act, and the Company's Corporate Governance principles to be considered for appointment as the Company's directors from 15 December 2025 to 19 January 2025. After the deadline, no shareholders had nominated any qualified individuals to the Company.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Director and Management Training

The Company actively encourages its Directors and Executive Management to attend various seminar courses organized by the **Thai Institute of Directors (IOD)** and other reputable institutions, focusing on programs relevant to their specific roles, duties, and responsibilities. In 2025, the Directors and Senior Executives who participated in professional training programs are as follows:

1. **Mr.Phon-ek Rungrotkitiyot**

- *Director*

- **Course:** Nexus AI - NEXUS - Network for Executive Xcelertion & Unbounded Scale

2. **Mr. Banlang Rungrotkitiyot**

- *Chief Executive Officer*

- **Course:** Director Certification Program (DCP), Class of 2025 (Thai Institute of Directors - IOD)

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. CHAKRAMON PHASUKAVANICH (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP) • 2014: Advanced Audit Committee Program (AAP) • 2008: Role of the Chairman Program (RCP) • 2004: Director Accreditation Program (DAP)
2. Mr. SIRIPHONG RUNGROTKITIYOT (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2014: Director Certification Program (DCP)
3. Mrs. WANNA ROUMANACHAI (Director)	Non-participating	Thai Institute of Directors (IOD) • 2014: Director Certification Program (DCP)
4. Mr. ANGKRIT RUNGROTKITIYOT (Director)	Non-participating	Thai Institute of Directors (IOD) • 2014: Director Certification Program (DCP)
5. Mr. KOONCHORN ROUMANACHAI (Director)	Non-participating	Thai Institute of Directors (IOD) • 2014: Director Certification Program (DCP)
6. Mr. PHON-EK RUNGROTKITIYOT (Director)	Non-participating	Thai Institute of Directors (IOD) • 2015: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. PAKHAWAT KOVITHVATHANAPHONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2005: Director Certification Program (DCP) • 2003: Director Accreditation Program (DAP)
8. Mr. JUKR BOON-LONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Board Nomination and Compensation Program (BNCP) • 2023: Role of the Chairman Program (RCP) • 2016: Director Certification Program (DCP) Other • 2016: Risk Management Program for Corporate Leaders (RCL) • 2016: Risk Management Program for Corporate Leaders (RCL)
9. Mr. RACHAI WATTANAKASAEM (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2007: Director Certification Program (DCP) Other • 2011: Role of the Compensation Committee (RCC) • 2011: Role of the Compensation Committee (RCC)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors requires an annual Board Self-Assessment using an evaluation form that the Company has adapted from the Stock Exchange of Thailand's model and has developed into 3 sets as follows:

1. Self-assessment of the Board of Directors
2. Self-assessment of the Sub-Committees, which consist of 3 sub-committees:
 - 2.1) Audit and Risk Management Committee
 - 2.2) Nomination and Remuneration Committee
 - 2.3) Sustainability and Corporate Governance Committee
3. Self-assessment of the Board of Directors and individual Sub-Committees to be used as a framework for monitoring the performance of the Board of Directors' duties in accordance with the approved corporate governance policies and/or good practices to improve the performance of the Board of Directors in line with the policies set forth and to review the problems and obstacles encountered in the past year.

Board / Individual Sub-Committee Performance Evaluation Process

1. The Board of Directors approves and reviews the evaluation form to ensure accuracy, completeness, and compliance with the criteria set by the regulators.
2. The Company Secretary sends the Board self-assessment form to the Board of Directors in early December each year.

3. The Board of Directors completes the evaluation form and returns it to the Company Secretary by the end of December each year.
4. The Company Secretary summarizes and analyzes the results of the Board of Directors' performance evaluation and reports the analysis results from the evaluation to the Board of Directors for acknowledgement.
5. The Company Secretary uses the analysis results and additional comments from the Board of Directors to develop a plan for improvement.

Overview, criteria used to evaluate the performance of the entire board / sub-committees / individual board members, covering the following:

1. Board Structure and Qualifications
2. Roles / Responsibilities / Accountabilities of the Board
3. Board Meetings
4. Board's Duties
5. Relationship with Management
6. Board's Duties

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

The performance evaluation of the committee in 2025 was rated as good.

8.1.2 Meeting attendance and remuneration payment to each board member

The Board of Directors establishes an annual meeting schedule in advance, ensuring at least six (6) meetings are held per year. Whether conducted in person or via electronic media, a quorum requires the presence of at least one-half (1/2) of the total number of directors.

The Chairman of the Board shall preside over the meetings. In the event that the Chairman is absent or unable to perform their duties, the Vice Chairman (if any) shall act as the chairperson. If there is no Vice Chairman, or if they are unable to perform their duties, the directors present shall elect one director among themselves to preside over the meeting.

Resolutions of the Board shall be passed by a majority vote. Each director shall have one (1) vote; however, any director with a conflict of interest in a particular matter shall have no right to vote on that issue. In the event of a tie, the chairperson of the meeting shall have a casting vote.

To convene a meeting, the Chairman or a designated person shall send a notice to all directors at least seven (7) days prior to the meeting date. In urgent cases where it is necessary to protect the rights and interests of the Company, the notice may be sent by other means or scheduled at an earlier date.

1) Policy on Minimum Quorum for Voting

At the time of passing a resolution, the minimum quorum must consist of no less than two-thirds (2/3) of the total number of directors.

2) Non-Executive Directors Meeting

The Board of Directors arranged a meeting exclusively for Non-Executive Directors, without the presence of the Management, on December 12, 2025 (B.E. 2568). The key topics discussed included the adequacy of organizational management, vision, business plans, the leadership transition of the new Chief Executive Officer (CEO), risk management, internal audit, human resource development, and ESG (Environmental, Social, and Governance) principles. The Chairman subsequently reported the summary of this meeting to all Board members during Board Meeting No. 6/2025 on December 12, 2025.

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Board of Directors Meetings in 2025

In 2025, the Board of Directors held a total of six (6) meetings. The annual meeting schedule for 2025 was approved during Board Meeting No. 4/2025 on August 8, 2025, which established six (6) pre-scheduled meetings for the year. The overall attendance of the entire Board was 96.30%. Regarding individual attendance, two (2) directors recorded an attendance rate of 83.33%.

Number of the board of directors meeting over the past : 6
year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. CHAKRAMON PHASUKAVANICH (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. SIRIPHONG RUNGROTKITIYOT (Vice-chairman of the board of directors)	5	/	6	1	/	1	N/A	/	N/A
3. Mrs. WANNA ROUMANACHAI (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. ANGKRIT RUNGROTKITIYOT (Director)	5	/	6	1	/	1	N/A	/	N/A
5. Mr. KOONCHORN ROUMANACHAI (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. PHON-EK RUNGROTKITIYOT (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. PAKHAWAT KOVITHVATHANAPHONG (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. JUKR BOON-LONG (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. RACHAI WATTANAKASAEM (Director, Independent director)	6	/	6	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. CHAKRAMON PHASUKAVANICH (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SIRIPHONG RUNGROTKITYOT (Vice-chairman of the board of directors)	5/6 (83.33%)	1/1 (100.00%)	N/A
3. Mrs. WANNA ROUMANACHAI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. ANGKRIT RUNGROTKITYOT (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
5. Mr. KOONCHORN ROUMANACHAI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PHON-EK RUNGROTKITYOT (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PAKHAWAT KOVITHVATHANAPHONG (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. JUKR BOON-LONG (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. RACHAI WATTANAKASAEM (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(96.30%)	100.00%	N/A

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

To have health-related issues

Remuneration of the board of directors

1) Directors' Remuneration, Policy and Guidelines for Directors' Remuneration

The Board of Directors has established a policy for directors' remuneration by assigning the Nomination and Remuneration Committee to propose directors' remuneration based on the Company's operating results and benchmarking against listed companies in the same industry and companies of similar size. This takes into account appropriateness and consistency with the duties and responsibilities of the Board of Directors. The Nomination and Remuneration Committee will submit its proposal to the Board of Directors' Meeting for approval before submitting it to the Annual General Meeting of Shareholders for approval annually.

The 2025 Annual General Meeting of Shareholders held on 25 April 2025, approved the remuneration rates for the Board of Directors and determined the directors' bonuses, which will be paid once a year to all directors, except for directors who are executives. The amount is determined in accordance with the Company's operating results and profitability, dividend payments, and employee bonuses, with a limit not exceeding 5 million baht and a total remuneration for the Board of Directors not exceeding 10 million baht.

Board of Directors / Subcommittees	Directors' Remuneration	
	Monthly remuneration (THB)	Meeting allowance /time (THB)
Board of Directors		
1. Chairman	30,000	40,000
2. Directors	20,000	30,000
Subcommittees :		
1. Audit and Risk Management Committee		
2. Nomination and Remuneration Committee		
3. Sustainability and Corporate Governance Committee		
a. Chairman		40,000
b. Directors		25,000

Other benefits provided to the Board of Directors include Directors' Liability Insurance and expenses for attending training courses of the IOD and other related institutions.

Types of remuneration of the board of directors

Directors' remuneration consists of monthly remuneration, Board of Directors' meeting attendance fees, sub-committee meeting attendance fees, and directors' bonuses. Directors' bonuses are paid only to directors who are not executives. The amount shall be in line with the Company's profits, dividends, and employee bonuses, with a total amount not exceeding 5 million baht.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. CHAKRAMON PHASUKAVANICH (Chairman of the board of directors, Independent director)			1,195,110.00		N/A
Board of Directors (Chairman of the board of directors)	240,000.00	955,110.00	1,195,110.00	Yes	
2. Mr. SIRIPHONG RUNGROTKITYOT (Vice-chairman of the board of directors)			836,741.00		N/A
Board of Directors (Vice- chairman of the board of directors)	150,000.00	636,741.00	786,741.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	N/A	50,000.00	No	
3. Mrs. WANNA ROUMANACHAI (Director)			816,741.00		N/A
Board of Directors (Director)	180,000.00	636,741.00	816,741.00	No	
4. Mr. ANGKRIT RUNGROTKITYOT (Director)			811,741.00		N/A
Board of Directors (Director)	150,000.00	636,741.00	786,741.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Sustainability and Corporate Governance Committee (Member of the subcommittee)	25,000.00	N/A	25,000.00	No	
5. Mr. KOONCHORN ROUMANACHAI (Director)			816,741.00		N/A
Board of Directors (Director)	180,000.00	636,741.00	816,741.00	No	
6. Mr. PHON-EK RUNGROTKITYOT (Director)			816,741.00		N/A
Board of Directors (Director)	180,000.00	636,741.00	816,741.00	No	
7. Mr. PAKHAWAT KOVITHVATHANAPHONG (Director, Independent director)			976,741.00		N/A
Board of Directors (Director)	180,000.00	636,741.00	816,741.00	No	
Audit Committee (Chairman of the audit committee)	160,000.00	N/A	160,000.00	No	
8. Mr. JUKR BOON-LONG (Director, Independent director)			1,061,741.00		N/A
Board of Directors (Director)	180,000.00	636,741.00	816,741.00	No	
Audit Committee (Member of the audit committee)	100,000.00	N/A	100,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	120,000.00	N/A	120,000.00	No	
The Sustainability and Corporate Governance Committee (Member of the subcommittee)	25,000.00	N/A	25,000.00	No	
9. Mr. RACHAI WATTANAKASAEM (Director, Independent director)			1,031,741.00		N/A
Board of Directors (Director)	180,000.00	636,741.00	816,741.00	No	
Audit Committee (Member of the audit committee)	100,000.00	N/A	100,000.00	No	
The Sustainability and Corporate Governance Committee (The chairman of the subcommittee)	40,000.00	N/A	40,000.00	-	
The Nomination and Remuneration Committee (Member of the subcommittee)	75,000.00	N/A	75,000.00	-	

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	1,620,000.00	6,049,038.00	7,669,038.00
2. Audit Committee	360,000.00	N/A	360,000.00
3. The Nomination and Remuneration Committee	245,000.00	N/A	245,000.00
4. The Sustainability and Corporate Governance Committee	90,000.00	N/A	90,000.00

Remunerations or benefits pending payment to the board of directors

In 2025, there was no remuneration or outstanding benefits for 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

Management of Subsidiaries and Associated Companies

To ensure that the Company can effectively oversee and take responsibility for the operations of its subsidiaries and associated companies as if they were its own internal business units, the Company has established both direct and indirect governance mechanisms. These include measures to monitor the management of such companies to protect the Company's investment interests. Consequently, the following cases must be approved by the Board of Directors or the Shareholders' Meeting (as the case may be)

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 determination of the scope of duties and
responsibility for operations in subsidiaries and associated responsibilities of directors and executives as
companies approved by the board of directors company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions

Governance and Management of Subsidiaries and Associated Companies

The Board of Directors is responsible for overseeing the management of subsidiaries and associated companies as follows:

1. **Alignment and Oversight:** To manage subsidiaries and associates as if they were the Company's internal units, implementing both direct and indirect governance mechanisms. This includes monitoring management to protect the Company's investment interests. Specific significant matters must receive prior approval from the Board of Directors or the Shareholders' Meeting, as applicable.
2. **Performance Monitoring:** Directors shall continuously monitor performance against plans and budgets. They must ensure that subsidiaries fully and accurately disclose connected transactions and asset acquisitions or disposals, applying the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET) *mutatis mutandis*.
3. **Internal Control and Transparency:** Directors must ensure that core subsidiaries maintain robust internal control systems to prevent fraud. There must be clear systems for continuous and reliable disclosure of significant transactions. Additionally, the Company's directors and executives must have access to information regarding financial status, performance, and transactions with related persons. Internal auditors and independent directors must have direct access to such information to ensure consistent compliance.

Matters Requiring Board of Directors' Approval

1. Appointments: Appointing or nominating individuals as directors or executives in subsidiaries/associates, at least in proportion to the Company's shareholding. Appointed persons have the discretion to vote on general management and normal business operations for the best interest of the Company and its subsidiaries. Nominees must possess qualifications required by the SEC.
2. Significant Transactions: Connected transactions or asset acquisitions/disposals by subsidiaries that, when calculated relative to the Company's size, reach the threshold requiring Board approval under SET/SEC regulations.
3. Dividends: Approval of annual and interim dividend payments of subsidiaries.
4. Articles of Association: Amendments to the subsidiary's Articles of Association.
5. Material Operational Matters: The following items require prior Board approval if their transaction size reaches the regulated threshold:
6. Transferring or waiving benefits/claims against persons causing damage to the subsidiary.
7. Sale or transfer of all or significant parts of the subsidiary's business. Purchase or acceptance of transfer of other businesses.
8. Entering into, amending, or terminating contracts regarding the lease of the entire or significant parts of the business; delegating management to others; or merging with other parties for profit/loss sharing.
9. Leasing or hire-purchasing the subsidiary's assets/business.
10. Borrowing, lending, providing credit, guarantees, or entering into legal acts that increase the subsidiary's financial burden or providing financial assistance to others.
11. Dissolution of the subsidiary.

Matters Requiring Shareholders' Approval

(Requires a vote of not less than three-fourths (3/4) of the total votes of shareholders present and eligible to vote)

- **Major Transactions:** Connected transactions or asset acquisitions/disposals by subsidiaries that reach the threshold requiring shareholder approval under SET/SEC regulations.

- **Capital Changes:** Capital increases through new share issuance, share allocation, or capital reduction not in proportion to existing holdings, resulting in the Company's direct/indirect shareholding falling by more than 10% or dropping below 50% of the subsidiary's paid-up capital.
- **Shareholding Dilution:** Any action resulting in the reduction of the Company's direct/indirect shareholding in a subsidiary by more than 10% or below 50% for non-ordinary business transactions.
- **Dissolution:** The dissolution of a subsidiary, provided the transaction size relative to the Company meets the threshold for shareholder approval.

2025 Monitoring Activity Report

In 2025, the Board of Directors monitored the operations of overseas subsidiaries. Management was assigned to travel to Germany from May 25–30, 2025, to inspect the status, location, and management approach for assets (land and buildings). The findings were reported to the Board during Meeting No. 3/2025 on July 16, 2025.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies
(Shareholders' agreement)

NA-

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

Conflict of Interest Policy

The Board of Directors has established a policy on the prevention of conflicts of interest based on the principle that all employees must perform their duties for the best interests of the Company only and that the Board of Directors, management, and employees, including those related to such persons, shall not seek personal gain that conflicts with the interests of the Company and avoid any actions that may give rise to a conflict of interest.

It also requires directors who are involved in the considered transactions and must disclose their interests to the Company or a person assigned by the Company to be aware of their relationship or involvement in such transactions and must not participate in the consideration and decision-making, including not having the authority to approve such transactions.

The Audit and Risk Committee will present to the Board of Directors on related party transactions and conflict of interest transactions that have been conducted fairly, at market prices, and in accordance with normal business practices, which have been carefully considered for appropriateness. In addition, the Company has strictly complied with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the determination of prices and conditions with persons who may have conflicts of interest to be similar to transactions with outsiders.

In 2025, the Company did not have any interest transaction agenda requiring shareholder approval.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

Insider Trading Policy

In the course of the company's operations, there are instances where directors, executives, employees, and related persons must consider and acknowledge information that may affect the price of securities and cannot yet be disclosed to shareholders, investors, or the general public. Therefore, the use of the company's inside information is a crucial matter that must be managed appropriately to prevent information leakage, which could be exploited for improper benefits and to take advantage of others. This not only constitutes a legal offense but also damages the company's reputation. The Board of Directors therefore deems it appropriate to establish an insider information management policy for all directors, executives, and employees to adhere to and communicate correctly, with the following details. In this policy, "inside information" refers to information that has not yet been disclosed to the public, the essence of which has a material effect on the price or value of securities.

1. Directors, executives, employees of the company, and external parties performing duties who know or possess the company's inside information must

1.1 Maintain the confidentiality and security of the company's internal information to prevent it from being leaked outside the company.

1.2 Do not disclose the company's inside information to other persons not involved in the operation to prevent such information from being used for the benefit of oneself or others. This is because it may affect the price or value of the securities of the company or other listed companies related to the inside information, or it may affect investment decisions. Directors, executives, employees of the company, and external parties performing duties who know or possess the company's inside information must not buy or sell securities related to such inside information, as this would be taking advantage of others who buy or sell securities without knowing the inside information.

2. Provide knowledge to employees, executives, directors, and those holding managerial positions in accounting or finance at the division manager level or equivalent regarding their duty to prepare and submit reports on the securities holdings of themselves, their spouses, and their minor children to the Securities and Exchange Commission according to Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535.

3. Require directors, executives, and those holding managerial positions in accounting or finance at the division manager level or equivalent to prepare and submit documents reporting the securities holdings of themselves, their spouses, and their minor children. These documents should be submitted to the company secretary before being submitted to the Securities and Exchange Commission every time. This submission should be done within 30 days from the date of appointment as a director, executive, or within 3 business days from the date of any purchase, sale, transfer, or acquisition of such securities. Directors, executives, and those holding managerial positions in accounting or finance at the division manager level or equivalent, as well as relevant employees who are aware of material non-public

information that may affect the securities price, must refrain from trading in the company's securities during the period before the financial statements are released or information about the company's financial position and status is disclosed, until the company has disclosed such information to the public. The company will notify directors, executives, and those holding managerial positions in accounting or finance at the division manager level or equivalent to refrain from trading in the company's securities in writing at least 30 days prior to the public disclosure of information. They should wait at least 24 hours after the information has been made public. Disclosure of such material non-public information to others is also prohibited.

4. Require directors and executives to notify the company at least 1 day in advance before buying/selling the company's securities through the company secretary and report to the meeting on a quarterly basis.

5. Establish disciplinary penalties for violations of using inside information for personal gain, starting from a written warning, salary deduction, temporary suspension without pay, or dismissal. The penalty will be considered based on the intent of the act and the severity of the offense.

In implementing this policy in 2025, the organizing department sent email notifications to directors and executives at least 30 days prior to public disclosure of information. Based on the review, no directors, executives, or employees were found to have traded in the company's securities within 1 month before the company announced its operating results or before such inside information was disclosed to the public.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, 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

● 1. Review of Anti-Corruption Measures

The Company recognizes the significance of good corporate governance and is committed to conducting business with integrity, transparency, and fairness, treating all stakeholders equitably. The Board of Directors has therefore established the "Anti-Corruption Policy," which was reviewed and approved at the Board of Directors' Meeting No. 1/2023 held on 22 February 2023.

2. Participation in Anti-Corruption Projects

In 2023, the Company's membership in the Thailand's Private Sector Collective Against Corruption (CAC) was renewed for a period of three years, effective from the resolution date of 30 June 2023, with an expiry date of 30 June 2026.

3. Corruption Risk Assessment and Identification

In 2024, the Company organized training on corporate ethics and compliance with the Anti-Corruption Policy for new employees. Knowledge reinforcement was facilitated through On-the-Job Training (OJT) within departments.

4. Communication and Training for Employees on Anti-Corruption Policies and Practices

5. Monitoring and Evaluation of Compliance with the Anti-Corruption Policy

- In 2016, the Company conducted a risk assessment, reviewed, and enhanced its disclosure policies and processes in accordance with the Anti-Corruption Reporting and Assessment Framework for Listed Companies. The Board of Directors, during its meeting No. 6/2016 held on 12 October 2016, granted approval for these improvements. This encompassed refining policies, operational procedures, and monitoring mechanisms to align with established best practices. Training programs were also conducted to foster understanding and knowledge enhancement among all employees. The Company's management actively promotes the policy to business partners and suppliers through formal communication channels and the company's website.
- The Company participated in the Collective Action Coalition Against Corruption in Nakhon Ratchasima Province, declaring its commitment to combating all forms of corruption on International Anti-Corruption Day.
- The Company was granted approval by the Board of Directors' Meeting No. 6/2016 held on 12 October 2016, to formulate the Corporate Governance and Code of Conduct Handbook. This handbook incorporates the Anti-Corruption Policy as an integral part, ensuring alignment in operational procedures and management approaches across the company.
- The Company signed a memorandum of understanding to become a member of the Private Sector Collective Action Coalition Against Corruption (CAC). This project, established by the Thai Institute of Directors Association, receives support from the government and the National Anti-Corruption Commission (NACC). The Company's membership was formalized on 18 August 2017.
- The Company disseminates and promotes awareness among executives and employees throughout the organization. This is achieved through training programs for new employees, where the Anti-Corruption Policy is integrated into the orientation curriculum, and through On-the-Job Training (OJT) initiatives implemented across all departments.
- In 2020, the Company's membership in the Thailand's Private Sector Collective Against Corruption (CAC) was renewed for a period of three years, effective from the resolution date of 3 June 2020, with an expiry date of 30 June 2023.
- In 2021, the Company conducted an online assessment to gauge the level of understanding regarding corporate ethics and compliance with the Anti-Corruption Policy. The average score achieved was 87.25%.
- In 2022, the Company conducted an online assessment to gauge the level of understanding regarding corporate ethics and compliance with the Anti-Corruption Policy. The average score achieved was 90.49%.

- In 2023, the Company's membership in the Thailand's Private Sector Collective Against Corruption (CAC) was renewed for a period of three years, effective from the resolution date of 30 June 2023, with an expiry date of June 30, 2026. The Company also launched a training program on ethics, compliance with the Anti-Corruption Policy, conflict of interest prevention, and the prevention of insider trading for its employees.
- In 2024, the Company organized training on corporate ethics and compliance with the Anti-Corruption Policy for new employees 298 persons. Knowledge reinforcement was facilitated through On-the-Job Training (OJT) within departments 100%. Notably, there were no instances of fraud or ethical misconduct by the Board of Directors as reported by regulatory bodies.

In 2025, the Company conducted Business Ethics and Anti-Corruption Policy training for **225 new employees**. Additionally, 3 employees attended the 'Anti-Corruption Internal Audit' course, while 41 employees underwent refresher training on Business Ethics and Anti-Corruption policies and measures. Knowledge review was also conducted through On-the-Job Training (OJT) within respective departments. Furthermore, there were no reports of fraudulent activities or ethical misconduct by the Board of Directors cited by any regulatory bodies.

6. Verification of Process Adequacy by the Audit and Risk Committee or Auditor

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

The company has established channels for contact and receiving complaints on the website and annual report. Whistle blowing or complaints can be made through various channels, including the website, email, or mail, which are secure channels that employees can confidently access. This applies to both whistle blowing or complaints and submitting inquiries, questions, or seeking advice on compliance with anti-corruption measures. The company has a confidentiality system and measures to protect all employees to prevent any risks after whistle blowing, complaints, or inquiries.

In cases of uncertainty about whether their decision is appropriate or if there are any questions or inquiries, employees should consult with colleagues, supervisors at different levels, or seek advice directly from the company secretary, managing director, or chief executive officer. This applies to both normal and urgent situations.

To comply with good corporate governance principles and be in line with the Anti-Corruption Policy, the Company has established channels for reporting whistle blowing, complaints, and suggestions (Whistleblower Policy) by allowing employees and stakeholders to express their opinions freely as follows:

Complaint Handling Process

1. Receive complaints from various channels. The complainant's information will be kept confidential.
2. Submit a complaint to the Fact-Finding and Consideration Committee, which will then report to the Board of Directors.
3. The Risk Management Working Group assesses risks, analyzes, and establishes preventive measures.

In 2025, there were no whistle blowing reports through the Company's e-mail or other channels.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

Significant changes and developments in policies, practices, and good corporate governance

- Reviewed and improved the Charter of the Board of Directors by updating it to be comprehensive and consistent with the performance of the directors' duties, as approved by the Board of Directors at the Meeting No. 2/2022 held on May 13, 2022. Acknowledged the Public Limited Company Act (No. 4) B.E. 2565 at the Meeting No. 3/2022 held on 15 July 2022.
 - Approved the Personal Data Protection Policy in accordance with the Personal Data Protection Act B.E. 2562 (PDPA) at the Meeting No. 3/2022 held on 15 July 2022.
 - Acknowledged the report on the results of the Corporate Governance Survey of Listed Companies in Thailand for the year 2022 at the Meeting No. 5/2022 held on 11 November 2022.
 - Reviewed the results of the Corporate Governance Survey of Listed Companies in Thailand for the year 2022 at the Meeting No. 6/2022 held on 9 December 2022. Approved the Information Technology Security Policy at the Meeting No. 6/2022 held on 9 December 2022.
 - Approved the establishment of the Sustainability and Corporate Governance Committee, its scope of authority, responsibilities, and the appointment of individuals to serve on the committee at the Board of Directors' Meeting No. 1/2023 held on 22 February 2023.
 - Considered and approved the change of name from the Audit Committee to the Audit and Risk Committee and reviewed the scope of responsibilities at the Board of Directors' Meeting No. 1/2023 held on 22 February 2023.
 - Established the Compliance Unit and its responsibilities at the Board of Directors' Meeting No. 1/2023 held on 22 February 2023.
 - Approved the review and update of the Anti-Corruption Policy, the Code of Conduct, and the Good Corporate Governance Manual at the Board of Directors' Meeting No. 1/2023 held on 22 February 2023.
 - Approved the amendment to the Company's authority to act at the Board of Directors' Meeting No. 6/2023 held on 15 December 2023.
 - Approved the Succession Plan for the Chief Executive Officer and senior executives at the Board of Directors' Meeting No. 6/2023 held on 15 December 2023.
 - Reviewed the results of the Corporate Governance Survey of Listed Companies in Thailand for the year 2024 at the Meeting No. 5/2024 held on 14 November 2024
- Reviewed the results of the Corporate Governance Survey of Listed Companies in Thailand for the year 2025 at the Meeting No. 6/2025 held on 12 December 2025

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. PAKHAWAT KOVITHVATHANAPHONG (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. JUKR BOON-LONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. RACHAI WATTANAKASAEM (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Audit and Risk Management Committee Report

The Audit and Risk Management Committee of **P.C.S. Machine Group Holding Public Company Limited** consists of three Non-executive Directors, all of whom are Independent Directors. The Chairman of the Committee, Mr.Pakhawat Kovithvathanaphong, possesses extensive knowledge and expertise in accounting and finance, with sufficient experience to review the reliability of the financial statements. The Committee performs its duties within the scope of responsibilities assigned by the Board of Directors and in accordance with the Audit and Risk Management Committee Charter, which aligns with the regulations of the Stock Exchange of Thailand (SET).

Members and Meeting Attendance

In 2025, the Audit and Risk Management Committee held a total of four (4) meetings. The attendance records are as follows:

Name	Position	Attendance
1. Pakhawat Kovithvathanaphong	Chairman of the Audit and Risk Management Committee	4/4
2. Mr. Jukr Boon-long	Member of the Audit and Risk Management Committee	4/4
3. Mr. Rachai Wattanakasaem	Member of the Audit and Risk Management Committee	4/4

The Committee performed its duties independently, meeting with management, external auditors, and internal auditors as required.

Summary of Key Activities in 2025

In 2025, the Committee prioritized enhancing the quality of internal audits. Key activities are summarized as follows:

- Review of Financial Reporting** The Committee reviewed the quarterly and annual consolidated financial statements in collaboration with management and external auditors. We held private meetings with the external and internal auditors without management's presence to ensure independent discussions. For the fiscal year 2025, the Committee is of the opinion that the financial reports were prepared accurately, completely, and reliably in accordance with Thai Financial Reporting Standards (TFRS), with adequate disclosure in the notes to the financial statements.
- Review of Internal Control Systems** The Committee reviewed the adequacy of the internal control systems, supported by the Internal Audit unit which operates with independence and transparency. Based on the evaluation against the Securities and Exchange Commission (SEC) guidelines, no significant deficiencies were found. The Committee also approved the 2026 Internal Audit Plan during Meeting No. 4/2025 on November 12, 2025, to ensure continuous oversight.
- Appointment and Evaluation of External Auditors** The Committee evaluated the performance of **EY Office Limited (EY)** and found it to be highly satisfactory. For the 2025 fiscal year, the appointed auditors were Mr. Preecha Arunnara (CPA No. 5800), Mr. Natthawut Santipet (CPA No. 5730), or Ms. Krongkaew Limkittikul (CPA No. 5874). The Committee is confident in their independence, professional expertise, and the appropriateness of the audit fees.
- Connected Transactions and Conflicts of Interest** The Committee reviewed transactions that might involve conflicts of interest or connected transactions. We concluded that such transactions were conducted on an arm's length basis, were reasonable, and followed normal business terms. No significant irregularities or deviations from contract conditions were identified.
- Corporate Governance** The Committee actively promoted compliance with Securities and Exchange laws and SET regulations. We ensured that management disclosed information to investors accurately and in a timely manner, adhering to the principles of Good Corporate Governance to create long-term sustainable value.
- Risk Management** The Committee reviewed and monitored the enterprise risk management process to ensure it meets international standards. Our oversight covered six key areas: Strategic, Operational, Financial, Compliance, ESG (Environmental, Social, and Governance), and Emerging Risks. This ensures that the Company can effectively mitigate impacts and achieve its operational objectives.

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

P.C.S. Machine Group Holding Public Company Limited has established the Nomination and Remuneration Committee, comprising three non-executive directors. The Committee is chaired by an independent director to ensure autonomy and transparency in its operations. The current members of the Nomination and Remuneration Committee are as follows.

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 3

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JUKR BOON-LONG (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. RACHAI WATTANAKASAEM (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. SIRIPHONG RUNGROTKITIYOT (Member of the subcommittee)	2	/	3	2 / 3 (66.67%)
Average Meeting Attendance Rate				88.89%

The results of duty performance of The Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held a total of **3 meetings**, reporting all outcomes to the Board of Directors. The key deliberations are summarized as follows:

1. Nomination and Selection of Directors and Senior Executives

- **Criteria Setting:** Defined qualifications and criteria for nominating candidates for the Board, Sub-Committees, and Senior Executives. This included selecting individuals with the necessary knowledge and expertise to replace directors retiring by rotation in 2025, for subsequent approval by the Board and the Annual General Meeting of Shareholders (AGM).

- **CEO Succession:** Conducted a strategic search for a new Chief Executive Officer (CEO) to fill a vacancy, prioritizing candidates with specialized expertise in engineering and automotive parts manufacturing. Amidst both domestic and international industry volatility, the Committee identified Mr. Banlang Rungrotkitiyot as the qualified successor. His appointment was approved at the Board of Directors Meeting No. 3/2025 on July 16, 2025.

2. Remuneration Governance

- **Policy Review:** Reviewed the remuneration structure for 2025, including meeting allowances, monthly compensation, and annual bonuses for directors and executives, ensuring the calculation methods remain fair and transparent.
- **Industry Benchmarking:** Assessed director remuneration by benchmarking against industry peers of similar size and complexity, ensuring alignment with the company's performance and long-term goals before proposing for AGM approval.
- **Performance-Based Pay:** Evaluated the 2024 annual bonus and 2025 salary adjustment for the CEO based on clear, transparent KPIs, which include:
 - **Financial Metrics:** Revenue, EBITDA, Net Profit, and Economic Value Added (EVA).
 - **Management & Vision:** Organizational development and strategic leadership.
 - **ESG Integration:** Stakeholder satisfaction (employees, partners, community) and environmental performance (resource reduction, waste management, and Greenhouse Gas emission targets).
- **Employee Compensation:** Reviewed the 2025 bonus budget and 2026 salary increments for employees, utilizing "Value-Added Performance" as a core evaluation metric.

3. Performance Evaluation and Governance

- **CEO Evaluation Upgrade:** Enhanced the CEO performance evaluation criteria to align with the Stock Exchange of Thailand's (SET) ESG standards. These refined criteria, which emphasize sustainability alongside financial results, will be fully implemented for the 2026 evaluation cycle.
- **Organizational Restructuring:** Approved the appointment of Mr. Angkrit Rungrotkitiyot as Chief Administrative Officer (CAO) and reviewed the corresponding remuneration and delegated authorities to ensure organizational agility under the new CEO's leadership.
- **Human Capital Management:** Reviewed retirement policies for management and staff (age 55+), emphasizing talent retention and health promotion initiatives to ensure a high-performing and sustainable workforce.
- **Meeting Calendar:** Established the 2026 meeting schedule (2 sessions) to allow members sufficient time for preparation and meaningful oversight.
- **Transparency & Disclosure:** Ensured full disclosure of nomination processes and remuneration data in the Annual Report, strictly adhering to CGR guidelines.

Meeting attendance The Sustainability and Corporate Governance Committee

On February 22, 2023, P.C.S. Machine Group Holding Public Company Limited established the Sustainability and Corporate Governance Committee. The Committee comprises two independent directors and one executive director, with an independent director presiding as Chairman. This structure ensures balanced oversight and reinforces the Company's commitment to driving sustainable growth through robust corporate governance.

Meeting The Sustainability and Corporate Governance : 1

Committee (times)

List of Directors	Meeting attendance The Sustainability and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RACHAI WATTANAKASAEM (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. JUKR BOON-LONG (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. ANGKRIT RUNGROTKITIYOT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee has diligently performed its duties as assigned by the Board of Directors, overseeing and monitoring the Company's sustainable development progress. These efforts remain aligned with the Company's business direction and international standards, maintaining a strategic balance across

Environmental, Social, and Governance (ESG) dimensions.

In 2025, the Committee held one meeting and reported the outcomes to the Board of Directors. The key deliberations are summarized as follows:

1. Strategic Oversight of Sustainable Development: Governed sustainable development initiatives to ensure alignment with corporate strategies and business goals. This includes adhering to the Principles of Good Corporate Governance for Listed Companies and supporting the United Nations Sustainable Development Goals (SDGs).
2. Performance Monitoring: Acknowledged the 2024 ESG performance through the Sustainability Report and reviewed the Company's assessment results based on the FTSE Russell ESG Scores framework.
3. Driving Concrete ESG Action: Actively promoted tangible initiatives regarding environmental conservation, climate change mitigation, social responsibility, and robust governance practices.
4. Approval of Annual Reporting: Reviewed and approved the 2024 Sustainability Committee Report.

The Company remains steadfast in conducting its business under a framework of good governance, transparency, and accountability. We recognize our responsibility toward the economy, society, environment, and all stakeholders in creating long-term value and ensuring the sustainable existence of the enterprise.

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

The company has adequate control systems, and no significant deficiencies were found that could affect the achievement of the objectives of the company's internal control system.

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), COSO - Enterprise Risk Management Framework (ERM)

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

Adequacy and Appropriateness of Internal Control Systems

P.C.S. Machine Group Holding Public Company Limited annually assesses its internal control systems using the internal control system adequacy assessment form from the Securities and Exchange Commission (SEC). The summary is as follows:

1. Control Environment

The Company adheres to the principles of integrity and maintains ethical conduct towards the organization, partners, and stakeholders. It clearly defines various policies and guidelines, such as the Good Corporate Governance and Code of Conduct Policy, anti-corruption measures, risk management, as well as operational procedures and manuals, which have been communicated to all employees for their awareness and compliance. Duties are segregated, and appropriate approval authorities are defined, from the Board of Directors down to operational staff. Furthermore, human resource management policies are established, including the recruitment and selection of knowledgeable and capable personnel for key positions, and a Succession Plan is in place to ensure timely management of talent gaps. Key Performance Indicators (KPIs) and clear operational targets are set. Additionally, the Company has stringent internal audits, along with channels for receiving complaints or information regarding corruption (Whistleblower). This ensures that the Company possesses comprehensive internal control systems, robust risk management, responsiveness to significant risk factors, and compliance with relevant regulations with transparency and credibility.

2. Risk Assessment

The Company places importance on risk management. Risks are analyzed and assessed considering both internal and external factors, covering strategic, operational, reporting, compliance, information technology, and corruption risks. Risk levels are evaluated based on both likelihood and impact. A risk management plan is established, and there is a process for regularly monitoring and evaluating the implementation of the risk management plan and risk assessment results at the meetings of the Audit and Risk Management Committee.

3. Control Activities

The Company conducts its business with an emphasis on good and effective internal control systems, by establishing policy frameworks and guidelines for control activities as follows:

3.1 Policies, requirements, regulations, and operating procedures are established in writing. Duties are segregated, and approval authority levels are clearly and appropriately defined.

3.2 Criteria for related party transactions and individuals are established under the Good Corporate Governance and Code of Conduct Policy, including the preparation of a manual for related party transactions for directors, executives, or individuals involved, which must be adhered to. It is stipulated that the Company's personnel must avoid direct or indirect involvement in business transactions or financial interests related to the Company's affairs with themselves, their families, or close associates, which could lead to conflicts of interest. Processes for approving related party transactions and using prices and conditions similar to other general business partners are defined. Furthermore, internal auditors review related party transactions and report to the Audit and Risk Management Committee quarterly.

3.3 Appropriate and effective information technology and security controls are established, including an information technology security policy that covers IT infrastructure control activities, defining methods and responsible units for proposing and approving the procurement and development of information technology systems, as well as providing updates and user consultation to support the achievement of objectives.

4. Information & Communication

The Company places importance on information systems and communication. Both internal and external data are evaluated and utilized for business operations and decision-making, considering the appropriateness of costs and benefits. At meetings of the Board of Directors and sub-committees, the Company ensures that the committees receive important and sufficient information for decision-making or consideration in advance of meetings within an appropriate timeframe. Furthermore, detailed minutes of Board meetings are prepared, and important documents are stored by the Company Secretary for retrospective verification. Additionally, the Company provides various internal communication channels, such as email, bulletin boards, online platforms, and new employee orientation. External communication and complaint channels are also provided through the Company's website, with clear management guidelines established to assure employees and external parties that complaints will be handled transparently, honestly, fairly, and confidentially within a reasonable timeframe.

5. Monitoring Activities

The Internal Audit Department has reviewed the internal control processes to ensure that the existing internal control processes are adequate and appropriate, by consistently adhering to the audit plan received from the Audit and Risk Management Committee. In cases where deficiencies or areas for improvement are found, discussions have been held with the auditees and management to determine operational guidelines, along with improvement plans to prevent or reduce potential risks. Follow-up is conducted to ensure that these deficiencies are promptly rectified, and the review results are reported to the Audit and Risk Management Committee quarterly.

COSO - Enterprise Risk Management Framework (ERM)

The Board of Directors has assigned the Audit and Risk Management Committee and the Risk Management Working Group the responsibility of defining the Company's overall risk management framework, establishing risk management

processes, as well as analyzing and monitoring various types of risks. This is to ensure that the Company's operations achieve its objectives and goals. The management guidelines are as follows:

1. The Company has adopted the COSO Enterprise Risk Management (2017) framework as a guideline for managing risks that may affect the achievement of the Company's objectives, and has established risk management guidelines. Risks are regularly reviewed, and risk management plans are consistently monitored to ensure that risk management remains at an acceptable level.

2. It is mandated that a summary report on internal control and enterprise-level risk management operations be submitted to the Audit and Risk Management Committee quarterly.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	2	1	3

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Sep 2025 - Oct 2025		Incident no longer subject to action

Year of incident	Details	Progress status
	Deficiencies An inspection and count of defective parts on October 7, 2025, revealed that the storage of defective parts was inconsistent with the SAP system report. Specifically, items awaiting claims from vendors/customers were designated for Store 6997 (defects from raw material), while defective items awaiting disposal, destruction, or scrap sale were designated for Store 6998 (defects from machining). The Internal Audit Department inspected a total of 62 items reported in the store for defective items awaiting claims from vendors/customers. However, the inspection found that 27 of these items were stored in the store for disposal/scrap sale (6998), which is incorrect and inconsistent with the SAP system report. This indicates that defective items were stored in the wrong location. Upon interviewing warehouse staff, it was reported that these defective items were not awaiting claims. However, the production department coded the defective items as raw material. Consequently, when the warehouse processed the receipt of these defective items according to the PRODUCTION ORDER & TIME TICKET documents, they were automatically placed in the store for items awaiting claims in the SAP system. This implies that the frontline warehouse staff stored the defective items correctly based on their understanding that these items could not be claimed. Subsequently, the warehouse supervisor identified these discrepancies and performed data transfers in the SAP system, making corrections at the end of each month to accurately reflect that these items were not awaiting claims from vendors/customers. Method of rectification Currently, the relevant departments have amended company regulations, including PM and WI, which have been registered and distributed for proper and appropriate implementation. Such issues have not recurred in the past.	

Year of incident	Details	Progress status
Jul 2025 - Jul 2025	Deficiencies 1) Scope of Responsibilities, Authority, and Operational Understanding 1.1) It was found that 2 departments/sections/units were not designated in accordance with the organizational chart (transfers occurred, but the units did not update their Job Descriptions). 1.2) One employee was found to have signed acknowledgement of job duties inconsistent with their position. 1.3) Seven employees were found not to have signed acknowledgement of job duties. As of July 29, 2025, the Company has rectified the “Job Description Forms” and all employees have duly signed their acknowledgement. 2) Welfare Management 2.1) Upon inspection of 78 drinking water stations, 17 stations (18%) were found to be in an unusable condition. 2.2) Ten male restroom doors were found to be damaged. 2.3) As of July 14, 2025, an inventory check of medical supplies and first-aid medications, as stipulated by ministerial regulations, revealed that 3 items were incomplete: pain-relief balm, aromatic ammonia spirit, and eye ointment. These medications were duly ordered and received as of August 1, 2025. Method of rectification 1. - The production department has implemented improved operational processes, with prompt action taken and continuous monitoring by the Production Control department. Furthermore, the CEO closely oversees the situation, with regular monthly briefing meetings (once a month) held within the middle management and Management Committee forums. - Consequently, current issues have steadily decreased and demonstrate a positive trend. - No recurring problems were identified during the follow-up. 2. Currently, the CEO has approved the renovation and construction of employee restrooms, which have been completed. Comprehensive	Incident no longer subject to action

Year of incident	Details	Progress status
	guidelines regarding the use and maintenance of restroom cleanliness have been provided. The restrooms were opened for use on February 9, 2026. - No recurring issues were identified during the follow-up.	
Mar 2025 - Mar 2025	Deficiencies 1) A summary report of WIP outstanding for over 30 days is prepared by the planning department and regularly monitored weekly. Reference: Status WIP Over 30 Days. Upon inspection, it was found that: 1) ROD SHIFT (MN168950V) Rework Order No. 110065017459, totaling 774 pcs., has not been closed since 07/11/2024. The issue is Point no. 7, Symmetry of hole over std. The QA department requested Special Use from the customer, but it was not approved. 2) GEAR; IDLE A SUB FRONT (897490 7501) has multiple orders outstanding in WIP for over 30 days. No status updates have been provided, and no NCR (Non-Conforming Product) documents have been issued. NCR is a document used to report products that do not conform to ISO/IATF system requirements, indicating how to proceed with suspected or problematic work. Inspection Unit: An inspection of the production process, relevant documents, and data in the SAP system was conducted. It was found that the rework/ recheck process is part of normal operations. Method of rectification 1. Production found a solution for the quality issue. As of April 30, 2025, the lot was closed with 350 good pieces and 424 defective pieces. 2. The Cost Accounting Department held a clarification meeting to inform the Planning and Engineering Department about how creating a production process in the SAP system impacts costs.	Incident no longer subject to action

Year of incident	Details	Progress status
	3. The Process Diagram was corrected to include only normal processes. The Document Control Department will not accept duplicate document registrations; only one document per copy is allowed. The team proceeded to revise the Process Flow Diagram document and registered it for distribution on 22/05/2025. 4. The Planning Department corrected the production process routing in the SAP system to align with the Process Flow Diagram distributed by the Document Control Department. This was completed on 22/05/2025.	

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

Internal auditors perform their duties in adherence to the code of ethics for internal audit professionals and are entrusted with their responsibilities.

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?

In accordance with the Charter of the Audit and Risk Management Committee, regarding the duties and responsibilities of the Audit and Risk Management Committee: to ensure that the Company has appropriate and effective internal control systems (Internal Control) and internal audit systems (Internal Audit), and to consider the independence of the internal audit unit, as well as to approve the appointment, transfer, or termination of the head of the internal audit unit and/or the engagement of an internal audit firm or any other unit responsible for internal auditing.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
P.C.S. Machine (Thailand) Co., Ltd. Manufacture and distribution of metal parts	It is a related business, with common shareholders and directors with the Company.	31 Dec 2025
S.W. & Sons (Thailand) Co., Ltd. Manufacturing and distribution of machinery parts and engine parts	It is a related party. A close relative of a major shareholder of the company is a shareholder and director.	31 Dec 2025
Factory & Office Supply Company Limited Stationery and Office Supplies Store	It is a related party transaction. A close relative of a major shareholder of the company is a shareholder and director.	31 Dec 2025
SWS Motors Co., Ltd. Sale of Vehicles, Parts and Equipment	It is a related company, with shareholders and directors in common with the Company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
PCS-Nissin Public Company Limited Manufacturing: Metal products by forging, stamping, pressing, rolling, and other fabricated metal product manufacturing	It is a related company, with common shareholders and directors with the Company.	31 Dec 2025
Korat Matsushita Co., Ltd. Manufacturing of metal parts for automobiles and electronic products, and molds for metal stamping.	It is a related company, with common shareholders and directors with the Company.	31 Dec 2025
P.C.S. Calibration Lab Co., Ltd. Calibration and Repair Services for Measuring Instruments	It is a related company, with common shareholders and directors with the company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
P.C.S. Estate Company Limited Leasing of properties for public utilities	It is a related business with common shareholders and directors with the Company.	31 Dec 2025
RVC Automation Company Limited Auto Parts Sales	It is a related party transaction. A close relative of a major shareholder of the company is a shareholder and director.	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
P.C.S. Machine (Thailand) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Sales List Purchase List <u>Details</u> - Scrap Metal Sales - Purchase of materials and services for Coating, Regrinding, etc. <u>Necessity/reasonableness</u> - Normal sales transactions for projects agreed upon in the past at the start of the project, where the products are Non-Automotive parts. - Purchases of goods and services that are part of the customer-specified production process for manufacturing and selling products to customers. Examples include: plating services, EDP coating services for steel, grinding services, raw material purchases, and factory supplies.	60.66	45.81	48.65

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The related party transactions are in the ordinary course of business and in compliance with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand.			
S.W. & Sons (Thailand) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Sales List Purchase List <u>Details</u> - Sales of goods and consumables - Regrinding service for machine parts <u>Necessity/reasonableness</u> - Regular sales of goods under a project agreed upon in the past at the start of the project, where the goods are Non-Automotive parts. - Purchase of grinding services and spare parts for machine repair, Monetary claim, etc. <u>Audit committee's opinion</u> The related party transactions are in the ordinary course of business and are in compliance with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand.	12.64	6.52	6.64
Factory & Office Supply Company Limited			
Transaction 1 <u>Nature of transaction</u> Sales List Purchase List <u>Details</u>	21.16	33.39	18.94

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
- Sales - Purchase of office and factory supplies, machinery parts, Tooling PACKAGING <u>Necessity/reasonableness</u> - Normal sales of goods as per previously agreed projects at the start of the project, whereby the goods are Non-Automotive parts. - Purchases of goods and services related to office equipment, computer equipment and network systems, and general factory equipment, including various materials and equipment for use in the construction of each project asset in the factory. <u>Audit committee's opinion</u> The related party transactions are in the ordinary course of business and are in compliance with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand.			
SWS Motors Co., Ltd.			
Transaction 1 11.89 5.58 4.92 <u>Nature of transaction</u> Shopping List <u>Details</u> - Purchase Tooling, Regrinding & Coating Services, and Machine Parts <u>Necessity/reasonableness</u> A list of goods and services with unique characteristics, such as Tool grinding and polishing services, spare parts for machinery used in automotive parts manufacturing. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The related party transactions are in the ordinary course of business and are in compliance with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand.			
PCS-Nissin Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Shopping list <u>Details</u> Purchase materials <u>Necessity/reasonableness</u> A list of purchased goods and services that are part of the production process to produce and sell products to customers. <u>Audit committee's opinion</u> The related party transactions are in the ordinary course of business and comply with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand.	28.23	17.49	14.65
Korat Matsushita Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Shopping List <u>Details</u> Purchase of raw materials <u>Necessity/reasonableness</u> A list of purchased goods and services that are part of the production process to produce and sell products to customers.	17.56	10.73	9.81

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The related party transactions that occurred were ordinary course of business and in compliance with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand.			
P.C.S. Calibration Lab Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Shopping List <u>Details</u> Calibration/Repair Service Fee <u>Necessity/reasonableness</u> Calibration Service Fee List <u>Audit committee's opinion</u> The related party transactions are in the ordinary course of business and in compliance with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand.	17.82	16.92	18.71
P.C.S. Estate Company Limited			
Transaction 1 <u>Nature of transaction</u> Shopping List <u>Details</u> Rental and utility expenses <u>Necessity/reasonableness</u>	28.36	30.31	29.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
A list of land rental fees, executive housing rental fees, and basic utility services such as water bills, common area service fees, and wastewater treatment fees, etc. <u>Audit committee's opinion</u> The related party transactions are in the ordinary course of business and are in compliance with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand.			
RVC Automation Company Limited			
Transaction 1 1.77 0.00 - <u>Nature of transaction</u> Sales List Purchase List <u>Details</u> - Sales - Purchase of office and factory supplies <u>Necessity/reasonableness</u> A list of purchased goods and services that are part of the production process to produce and sell products to customers. <u>Audit committee's opinion</u> The related party transactions are in the ordinary course of business and are in compliance with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand.			

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

1. Company's Operating Procedures

- (1) The Director of Accounting and Finance shall prepare the relevant information.
- (2) The Director of Accounting and Finance shall submit the information according to Item 7 through the Chief Financial Officer for the Chief Executive Officer's review. In the event that the Chief Executive Officer requires further information, the Director of Accounting and Finance shall provide such information.
- (3) The Director of Accounting and Finance shall submit the information according to Item 7 through the Chief Financial Officer to the Audit and Risk Committee through the Audit Committee Secretary.
- (4) The Chief Executive Officer, the Chief Financial Officer, and/or relevant executives shall explain the details of the related party transactions.
- (5) The Audit and Risk Committee shall review the related party transactions. In the event that the Audit and Risk Committee requires further information, the Chief Executive Officer, the Chief Financial Officer, and/or relevant executives shall provide such information.
- (6) The Board of Directors shall review and approve the related party transactions. In the case that the related party transactions require the approval of the shareholders' meeting, the Company will include them as an agenda item in the next Annual General Meeting of Shareholders.
- (7) The Audit and Risk Committee Secretary and the Company Secretary shall keep the information and resolutions of the meeting for at least 3 years.

2. Related Party Transaction Approval Process

The Company shall comply with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. In this regard, executives or interested parties shall not be able to participate in the approval of such transactions. In the event that the law requires approval from the Board of Directors' meeting, the Company shall have the Audit and Risk Committee attend the meeting to consider and provide opinions on the necessity and reasonableness of such transactions. The transactions that are commercial transactions with general commercial terms and transactions that are commercial transactions with non-general commercial terms shall be governed by the following principles:

2.1) Transactions that are commercial transactions with general commercial terms

Related party transactions that are commercial transactions with general commercial terms between the Company and its subsidiaries with directors, executives, or connected persons, have been approved in principle by the Board of Directors. The management can approve such transactions if such transactions have the same commercial terms as a prudent person would conduct with an unrelated party under the same circumstances, with the power to transact commercially free from influence in their capacity as a director, executive, or connected person.

The Company has defined the general commercial terms as follows:

- 1) The purchase and sale of goods and services between related parties shall be priced at market prices. If there is no market price, the price shall be determined at cost plus a markup of not more than 15%.
- 2) The purchase and sale of fixed assets between related parties shall be priced at market prices. If there is no market price, the price shall be determined by agreement, but shall not be less than the net book value. The Company shall prepare a summary report of such transactions for reporting at the Audit and Risk Committee meeting and the Board of Directors' meeting every quarter.

2.2) Transactions that are commercial transactions with non-general commercial terms

Transactions that are commercial transactions with non-general commercial terms must be considered and commented on by the Audit Committee before being submitted to the Board of Directors and/or the shareholders' meeting (as the case may be) for further approval. In this regard, the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand must be complied with, including compliance with the requirements for disclosure of connected transactions.

In the event that the Audit and Risk Committee does not have the expertise to consider the related party transactions that may occur, the Company shall appoint an independent expert or the Company's auditor to provide an opinion on such related party transactions to be used in conjunction with the decision-making of the Audit and Risk Committee and/or the Board of Directors and/or the shareholders, as the case may be, to ensure that such transactions are necessary and reasonable, taking into account the interests of the Company. The Company will disclose related party transactions in the annual information form and the notes to the financial statements audited by the Company's auditor. Further approved at the Board of Directors' Meeting No. 5/2556 on 7 October 2013.

Future trends in related party transactions

The Board of Directors will ensure that future intercompany transactions comply with the laws on securities and exchange, regulations, notifications, orders, or requirements of the Office of the SEC and the Stock Exchange of Thailand, as well as the accounting standards on the disclosure of information on connected persons or transactions prescribed by the Association of Certified Accountants and Auditors of Thailand.

Existing intercompany transactions can be divided into 5 main categories:

1. Purchase of goods, raw materials, and services that are part of the production process that subsidiaries must undertake to obtain products for sale to customers.
2. Purchase of goods and raw materials of subsidiaries after the auto parts are out of production (Off-production).
3. Purchase of specific goods and services.
4. Sale of general goods and raw materials. And 5. Purchase of general goods and services and land lease. All 5 types of transactions are normal business operations of the Company's subsidiaries as OEM Supplier Tier 1 and OEM Supplier Tier 2 automotive parts manufacturers and will continue to occur in the future.

However, for the flexibility of the Company's business operations, the Meeting of the Board of Directors No. 5/2013 held on 7 October 2013, considered and approved the policy on intercompany transactions by prescribing the policy as general trading conditions, such as the purchase and sale of goods and services between each other to be priced at market prices. If there is no market price, the price shall be determined at cost plus a markup at a rate not exceeding 15%.

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 on the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries, including the financial information presented in the Annual Report. The financial statements for the year ended December 31, 2025, have been prepared in accordance with Thai Financial Reporting Standards (TFRS). These statements were developed using appropriate and consistently applied accounting policies, supported by cautious judgment and reasonable estimates. Furthermore, essential information has been sufficiently disclosed in the notes to the financial statements to ensure they accurately and transparently reflect the financial position, operating results, and cash flows for the benefit of shareholders and general investors.

The financial statements have been audited by a certified public accountant from EY Office Limited (EY), who has expressed an unqualified opinion. During the audit process, the Company provided full support in terms of information and documentation to enable the auditor to perform the audit and express an opinion in accordance with auditing standards.

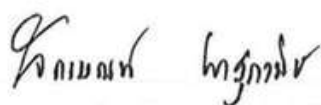
The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate, providing reasonable assurance that the separate and consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2025, are reliable and compliant with generally accepted accounting standards, as well as relevant laws and regulations. There have been no instances where the Securities and Exchange Commission (SEC) has ordered any rectification of the financial statements.

The Board of Directors has established and maintained effective risk management, internal control, internal audit, and corporate governance systems. These measures ensure that accounting information is accurate, complete, and sufficient to safeguard the Company's assets, as well as to prevent risks, fraud, or significantly unusual operations.

In this regard, the Board of Directors has appointed the Audit and Risk Management Committee, comprising entirely of independent directors, to oversee the review of accounting policies and the quality of financial reports. This oversight ensures that there are no delays in the submission of quarterly or annual financial statements. The Committee also reviews the internal control, internal audit, and risk management systems, and ensures that disclosures of related party transactions are complete, sufficient, and appropriate. The opinions of the Audit and Risk Management Committee are presented in the Report of the Audit and Risk Management Committee, which is included in this Annual Report (Form 56-1 One Report).

February 20, 2026

On behalf of the Board of Directors,



Mr. Chakramon Phasukavanich
Chairman of the Board

P.C.S. Machine Group Holding Public Company Limited

Auditor's Report

Independent Auditor's Report

To the Shareholders of P.C.S. Machine Group Holding Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of P.C.S. Machine Group Holding Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of P.C.S. Machine Group Holding 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 P.C.S. Machine Group Holding Public Company Limited and its subsidiaries and of P.C.S. Machine Group Holding Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

A member firm of Ernst & Young Global Limited

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

In 2025 the Group recognised revenue from sales of Baht 2,974 million in the consolidated and separate statement of comprehensive income. As these transactions were significant, I focused my audit on the correctness of revenue recognition in accordance with the Group's policy, as described in Note 4.1 to the financial statements.

I have assessed and tested the effectiveness of the internal controls of the Group relevant to the revenue cycle by examining supporting documents, on a sampling basis, for actual sales transactions occurring during the year and expanding the scope of audit near the end of the reporting period. I also examined credit notes issued by the Group after the period-end. In addition, I performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Impairment of property, plant and equipment

As at 31 December 2025, in the consolidated statement of financial position and the separate statement of financial position the Group had property, plant and equipment with net book values of Baht 1,896 million and Baht 1,689 million, representing 33% and 29% of total assets, respectively. I therefore focused on auditing and considering the impairment of such assets to ensure that their book values did not exceed their recoverable amounts. The determination of a provision for impairment of assets requires the Group's management to exercise significant judgement with respect to the projections of future operating performance and the assessment of future plans. There is thus a risk with respect to the amount of allowance for loss on impairment of assets.

I have examined the appropriateness of the results of the assessment performed by the Group's management, which was that there were no indicators of additional impairment loss that should be recorded other than the amount previously recorded, taking into account that management had fully considered information from both external and internal sources and future operating performance throughout the useful lives of property, plant and equipment. I examined related documentation and considered the nature and type of benefits derived from property, plant and equipment in order to assess the appropriateness of the remaining useful lives and depreciation method applied by the Group's management. In addition, I reviewed the adequacy of the disclosure of information relating to the impairment assessment on property, plant and equipment.

Other Information

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as 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.

 S.

Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 20 February 2026

Financial Statements

P.C.S. Machine Group Holding Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets					
Current assets					
Cash and cash equivalents	7	502,639,083	362,781,691	502,121,798	339,272,682
Trade receivables	6, 8	503,587,120	572,463,456	503,587,120	572,184,766
Other current receivables	6, 9	17,266,464	41,050,046	6,660,551	5,729,739
Inventories	10	379,755,477	470,166,045	379,755,477	469,333,398
Other current financial assets	11	2,374,736,543	1,831,214,104	2,374,736,543	1,831,214,104
Other current assets		<u>12,526,992</u>	<u>14,190,762</u>	<u>12,526,992</u>	<u>14,190,762</u>
Total current assets		<u>3,790,511,679</u>	<u>3,291,866,104</u>	<u>3,779,388,481</u>	<u>3,231,925,451</u>
Non-current assets					
Other non-current financial assets	11	30,901,074	533,179,301	30,901,074	533,179,301
Investments in subsidiaries	12	-	-	-	-
Long-term loans to related parties	6	-	-	270,047,462	287,087,238
Property, plant and equipment	14	1,896,067,189	2,017,973,915	1,688,646,735	1,821,981,740
Intangible assets	15	11,660,106	11,254,339	11,660,106	11,254,339
Deferred tax assets	23	52,158,483	44,953,160	52,158,483	44,953,160
Other non-current assets		<u>179,159</u>	<u>7,788,342</u>	<u>91,939</u>	<u>7,701,099</u>
Total non-current assets		<u>1,990,966,011</u>	<u>2,615,149,057</u>	<u>2,053,505,799</u>	<u>2,706,156,877</u>
Total assets		<u>5,781,477,690</u>	<u>5,907,015,161</u>	<u>5,832,894,280</u>	<u>5,938,082,328</u>

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

P.C.S. Machine Group Holding Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Trade payables	6	181,219,443	158,969,435	181,219,443	158,761,756
Other current payables	6, 16	135,793,772	174,839,016	129,063,405	174,168,400
Current portion of lease liabilities	17	14,681,462	12,978,150	14,681,462	12,978,150
Corporate income tax payables		8,824,776	-	8,824,776	-
Total current liabilities		340,519,453	346,786,601	333,789,086	345,908,306
Non-current liabilities					
Lease liabilities - net of current portion	17	166,855,012	166,891,662	166,855,012	166,891,662
Non-current provision for employee benefits	18	224,052,305	193,304,787	224,052,305	193,304,787
Deferred tax liabilities	23	9,678,838	9,224,964	-	-
Total non-current liabilities		400,586,155	369,421,413	390,907,317	360,196,449
Total liabilities		741,105,608	716,208,014	724,696,403	706,104,755
Shareholders' equity					
Share capital					
Registered					
1,525,000,000 ordinary shares of Baht 1 each		<u>1,525,000,000</u>	<u>1,525,000,000</u>	<u>1,525,000,000</u>	<u>1,525,000,000</u>
Issued and fully paid					
1,525,000,000 ordinary shares of Baht 1 each		1,525,000,000	1,525,000,000	1,525,000,000	1,525,000,000
Share premium		2,741,743,255	2,741,743,255	2,741,743,255	2,741,743,255
Surplus on business combination under common control		95,953,399	95,953,399	-	-
Retained earnings					
Appropriated - statutory reserve	19	152,500,000	152,500,000	152,500,000	152,500,000
Appropriated - treasury shares reserve	20	240,000,000	-	240,000,000	-
Unappropriated		514,767,169	663,181,781	688,954,622	812,734,318
Treasury shares	20	(240,000,000)	-	(240,000,000)	-
Other components of shareholders' equity		10,408,259	12,428,712	-	-
Total shareholders' equity		5,040,372,082	5,190,807,147	5,108,197,877	5,231,977,573
Total liabilities and shareholders' equity		5,781,477,690	5,907,015,161	5,832,894,280	5,938,082,328
		-	-	-	-

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

Directors

P.C.S. Machine Group Holding Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Sales	24	2,974,386,862	3,214,539,517	2,974,386,862	3,214,539,517
Exchange gain		12,620,314	-	12,662,312	-
Other income	21	10,790,745	25,467,713	7,617,530	17,185,185
Total revenues		<u>2,997,797,921</u>	<u>3,240,007,230</u>	<u>2,994,666,704</u>	<u>3,231,724,702</u>
Expenses					
Cost of sales		2,216,347,624	2,382,065,650	2,216,347,624	2,382,065,650
Selling and distribution expenses		34,656,117	33,152,371	34,656,117	33,152,371
Administrative expenses		174,737,907	186,762,546	147,057,755	150,705,042
Exchange loss		-	21,545,570	-	21,263,856
Impairment loss on financial assets (reversal)		31,664,915	11,152,425	31,468,632	(180,151)
Impairment loss on investments in subsidiary	12	-	-	475,000	-
Total expenses		<u>2,457,406,563</u>	<u>2,634,678,562</u>	<u>2,430,005,128</u>	<u>2,587,006,768</u>
Operating profit		<u>540,391,358</u>	<u>605,328,668</u>	<u>564,661,576</u>	<u>644,717,934</u>
Finance income		45,579,934	53,406,506	45,579,925	53,406,465
Finance cost		<u>(7,292,027)</u>	<u>(7,659,763)</u>	<u>(7,291,417)</u>	<u>(7,645,170)</u>
Profit before income tax expenses		<u>578,679,265</u>	<u>651,075,411</u>	<u>602,950,084</u>	<u>690,479,229</u>
Income tax expenses	23	<u>(34,340,433)</u>	<u>(19,265,555)</u>	<u>(33,976,336)</u>	<u>(15,614,252)</u>
Profit for the year		<u>544,338,832</u>	<u>631,809,856</u>	<u>568,973,748</u>	<u>674,864,977</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements					
in foreign currency - net of income tax		(2,020,453)	2,738,111	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax		<u>(6,503,789)</u>	<u>-</u>	<u>(6,503,789)</u>	<u>-</u>
Other comprehensive income for the year		<u>(8,524,242)</u>	<u>2,738,111</u>	<u>(6,503,789)</u>	<u>-</u>
Total comprehensive income for the year		<u>535,814,590</u>	<u>634,547,967</u>	<u>562,469,959</u>	<u>674,864,977</u>
Earnings per share	25				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.366</u>	<u>0.414</u>	<u>0.383</u>	<u>0.443</u>

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

P.C.S. Machine Group Holding Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements								
							Other components of shareholders' equity	
	Surplus on business combination under			Retained earnings			Exchange differences on translation of financial statements	Total shareholders'
Issued and paid-up share capital	Share premium	common control	Statutory reserve	Treasury shares reserve	Unappropriated	Treasury shares	in foreign currency	equity
Balance as at 1 January 2024	1,525,000,000	2,741,743,255	95,953,399	152,500,000	-	488,871,855	-	5,013,759,110
Profit for the year	-	-	-	-	631,809,856	-	-	631,809,856
Other comprehensive income for the year	-	-	-	-	-	-	2,738,111	2,738,111
Total comprehensive income for the year	-	-	-	-	631,809,856	-	2,738,111	634,547,967
Dividend paid (Note 26)	-	-	-	-	(457,499,930)	-	-	(457,499,930)
Balance as at 31 December 2024	1,525,000,000	2,741,743,255	95,953,399	152,500,000	-	663,181,781	-	5,190,807,147
Balance as at 1 January 2025	1,525,000,000	2,741,743,255	95,953,399	152,500,000	-	663,181,781	-	5,190,807,147
Profit for the year	-	-	-	-	544,338,832	-	-	544,338,832
Other comprehensive income for the year	-	-	-	-	(6,503,789)	-	(2,020,453)	(8,524,242)
Total comprehensive income for the year	-	-	-	-	537,835,043	-	(2,020,453)	535,814,590
Treasury shares for the year (Note 20)	-	-	-	-	-	(240,000,000)	-	(240,000,000)
Treasury shares reserve (Note 20)	-	-	-	240,000,000	(240,000,000)	-	-	-
Dividend paid (Note 26)	-	-	-	-	(446,249,655)	-	-	(446,249,655)
Balance as at 31 December 2025	1,525,000,000	2,741,743,255	95,953,399	152,500,000	-	514,767,169	(240,000,000)	5,040,372,082

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

P.C.S. Machine Group Holding Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
			Retained earnings				
	Issued and paid-up share capital	Share premium	Appropriated		Treasury shares	Total shareholders' equity	
			Statutory reserve	shares reserve			Unappropriated
Balance as at 1 January 2024	1,525,000,000	2,741,743,255	152,500,000	-	595,369,271	-	5,014,612,526
Profit for the year	-	-	-	-	674,864,977	-	674,864,977
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	674,864,977	-	674,864,977
Dividend paid (Note 26)	-	-	-	-	(457,499,930)	-	(457,499,930)
Balance as at 31 December 2024	1,525,000,000	2,741,743,255	152,500,000	-	812,734,318	-	5,231,977,573
Balance as at 1 January 2025	1,525,000,000	2,741,743,255	152,500,000	-	812,734,318	-	5,231,977,573
Profit for the year	-	-	-	-	568,973,748	-	568,973,748
Other comprehensive income for the year	-	-	-	-	(6,503,789)	-	(6,503,789)
Total comprehensive income for the year	-	-	-	-	562,469,959	-	562,469,959
Treasury shares for the year (Note 20)	-	-	-	-	-	(240,000,000)	(240,000,000)
Treasury shares reserve (Note 20)	-	-	-	240,000,000	(240,000,000)	-	-
Dividend paid (Note 26)	-	-	-	-	(446,249,655)	-	(446,249,655)
Balance as at 31 December 2025	1,525,000,000	2,741,743,255	152,500,000	240,000,000	688,954,622	(240,000,000)	5,108,197,877

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

P.C.S. Machine Group Holding Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	578,679,265	651,075,411	602,950,084	690,479,229
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	257,616,312	255,397,926	258,911,413	255,771,702
Amortisation of assets	1,642,962	829,251	1,642,962	829,251
Write off of financial assets	698,073	11,332,576	-	-
Impairment loss on financial assets (reversal)	30,966,842	(180,151)	31,468,632	(180,151)
Write off of non-financial assets	24	-	-	-
Allowance for diminution in value of inventories	4,122,351	122,304	3,250,779	122,304
Impairment loss on investments in subsidiary	-	-	475,000	-
Unrealised loss (gain) on exchange rates	4,297,597	2,682,877	(10,116,282)	24,187,333
Loss on liquidation of joint venture (Note 13)	-	137,087	-	137,087
Loss (gain) on sales of property, plant and equipment	-	506,527	-	(2,140,174)
Loss on write off of equipment	329,321	944,705	329,321	944,705
Non-current provision for employee benefits	25,802,925	24,076,401	25,802,925	24,076,401
Finance income	(45,579,934)	(53,406,506)	(45,579,925)	(53,406,465)
Finance cost	<u>7,292,027</u>	<u>7,659,763</u>	<u>7,291,417</u>	<u>7,645,170</u>
Profit from operating activities before changes in operating assets and liabilities	865,867,765	901,178,171	876,426,326	948,466,392
Operating assets (increase) decrease				
Trade receivables	68,654,176	7,834,010	68,666,520	7,820,581
Other current receivables	(6,603,546)	19,454,748	14,068	(76,577)
Inventories	86,143,026	155,817,989	86,327,142	155,695,543
Other current assets	1,663,770	15,920,187	1,663,770	15,920,187
Operating liabilities increase (decrease)				
Trade payables	22,009,885	(48,027,535)	22,217,564	(46,243,445)
Other current payables	(10,425,168)	(167,774,306)	(16,484,308)	(161,290,188)
Payment of long-term employee benefits	<u>(3,185,143)</u>	<u>(4,056,154)</u>	<u>(3,185,143)</u>	<u>(4,056,154)</u>
Cash flows from operating activities	1,024,124,765	880,347,110	1,035,645,939	916,236,339
Proceed from refund of corporate income tax	8,037,568	-	8,037,568	-
Cash paid for corporate income tax	<u>(31,523,440)</u>	<u>(28,019,894)</u>	<u>(31,159,343)</u>	<u>(24,368,591)</u>
Net cash flows from operating activities	<u>1,000,638,893</u>	<u>852,327,216</u>	<u>1,012,524,164</u>	<u>891,867,748</u>

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

P.C.S. Machine Group Holding Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Increase in other current financial assets	(43,522,439)	(1,216,796,351)	(43,522,439)	(1,216,796,351)
Cash paid for investments in subsidiary	-	-	(475,000)	-
Cash received from capital refund of joint venture (Note13)	-	66,092,127	-	66,092,127
Cash received from sales of property, plant and equipment	-	44,440,999	-	2,140,187
Cash paid for purchases of property, plant and equipment	(139,321,984)	(229,234,846)	(139,321,984)	(229,234,846)
Cash paid for purchases of intangible assets	(2,048,729)	(8,692,427)	(2,048,729)	(8,692,427)
Cash received from interest income	44,545,064	52,681,229	44,545,056	52,681,190
Net cash flows used in investing activities	(140,348,088)	(1,291,509,269)	(140,823,096)	(1,333,810,120)
Cash flows from financing activities				
Repayment of short-term loans from other company	-	(3,870,300)	-	-
Payment of lease liabilities	(13,537,770)	(13,760,040)	(13,537,770)	(13,760,040)
Cash paid for interest expenses	(7,291,417)	(7,659,763)	(7,291,417)	(7,645,170)
Acquisition of treasury shares	(240,000,000)	-	(240,000,000)	-
Dividends paid	(446,249,655)	(457,499,930)	(446,249,655)	(457,499,930)
Net cash flows used in financing activities	(707,078,842)	(482,790,033)	(707,078,842)	(478,905,140)
Increase (decrease) in translation adjustment	(11,627,203)	17,058,418	-	-
Net increase (decrease) in cash and cash equivalents	141,584,760	(904,913,668)	164,622,226	(920,847,512)
Unrealised loss on exchange for cash and cash equivalents	(1,727,368)	(939,733)	(1,773,110)	(1,160,124)
Cash and cash equivalents at beginning of year	362,781,691	1,268,635,092	339,272,682	1,261,280,318
Cash and cash equivalents at end of year	502,639,083	362,781,691	502,121,798	339,272,682
	-		-	
Supplemental cash flows information				
Non-cash transactions:				
Increase in right-of-used assets due to entering				
into lease agreements	15,204,432	11,399,104	15,204,432	11,399,104

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

Notes to the Financial Statements

P.C.S. Machine Group Holding Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

P.C.S. Machine Group Holding Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is the Rungrodkitiyot family. The Company is principally engaged in the manufacture and distribution of automotive parts. The registered office of the Company is at 2/1-9 Moo 3, Khok Kruat, Mueang Nakhorn Ratchasima, Nakhorn Ratchasima.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and its subsidiaries (“the Group”). The details of subsidiaries are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Subsidiaries directly owned by the Company</u>				
P.C.S. Machine Group Holding GmbH (“PHG”)	Investment company	Germany	100	100
P.C.S. Smart Mobility GmbH	Investment company	Germany	100	100
P.C.S. Smart Energy GmbH	Investment company	Germany	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Subsidiaries indirectly owned by the Company</u>				
Held by PHG				
P.C.S. Machine Group Holding Hungary Kft.*	Investment company	Hungary	100	100
P.C.S. Precision Works Kft.*	Manufacture and distribution of automotive parts	Hungary	100	100

* The subsidiaries discontinued their operations.

On 1 February 2022, P.C.S. Precision Works Kft. ("PWK") registered its dissolution and the liquidation process was completed on 15 January 2026.

On 1 November 2025, P.C.S. Machine Group Holding Hungary Kft. ("PHK") entered into the liquidation process. Currently, PHK is under liquidation.

The Company did not incorporate the financial statements of P.C.S. Precision Works Hennef GmbH and P.C.S. Precision Works Germany GmbH, which were incorporated in Germany and indirectly owned by PHG, into the preparation of consolidated financial statements from the date the Group lost control, due to insolvency procedures.

- 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) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) 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 under the cost method.
- 2.4 In case of the entire business transfer, the financial performances of transferors have been included in the separate financial statements since the transfer date.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the current 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 the 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 on 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, discounts, allowances and price promotions to customers.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

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.

Dividends

Dividends are recognised when the right to receive the dividends is established.

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, semi-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 is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and joint venture

Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method.

4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and premises	-	10 - 20 years
Machinery and equipment	-	5 - 10 years
Furniture, fixtures and office equipment	-	5 years
Solar power equipment	-	10 - 20 years
Motor vehicles	-	5 - 10 years

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.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Intangible assets

Intangible assets (computer software) are carried at cost less accumulated amortisation and allowance for loss on impairment (if any). Intangible assets are amortised as expenses on a straight-line basis over the economic useful life of 5 years.

4.8 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

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

Land	18 - 21 years
Factory equipment	1 - 9 years
Motor vehicles	3 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible 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.

An impairment loss is recognised in profit or loss.

4.12 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.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment or the date that the Group recognises restructuring-related costs.

4.13 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.

4.14 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 it recognises 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.

4.15 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.

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 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 its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the 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:

Allowance for expected credit losses of accounts receivable and loans

In determining an allowance for expected credit losses of accounts receivable and loans, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property, plant and equipment/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.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

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 Company, subsidiaries and those related parties.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with related companies</u>				
Sales of goods	6,869	9,442	6,869	9,442
Other income	243	742	243	742
Purchases of goods and services	72,867	72,841	72,867	72,841
Rental expenses	20,737	20,652	20,737	20,652
Other expenses	45,670	47,713	45,670	47,713
Purchases of equipment	5,315	15,367	5,315	15,367

The pricing policies for transactions with related parties are summarised below.

Transactions	Pricing policies
Sales of goods	Market price. If no market price available, determined by cost plus margin not over than 15%
Service income and other income	Agreed price
Purchases of goods and services	Market price. If no market price available, determined by cost plus margin not over than 15%
Rental expenses	Contract price
Other expenses	Cost plus margin 10 - 20% / Agreed price
Purchases/sales of equipment	Market price. If no market price available, determined by agreed price

The balances of the accounts as at 31 December 2025 and 2024 between the Company, subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties (Note 8)</u>				
Related companies (Common director/shareholder)	<u>1,325</u>	<u>1,215</u>	<u>1,325</u>	<u>1,215</u>
<u>Other current receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	42,028	40,013
Less: Allowance for expected credit losses	-	-	(42,028)	(40,013)
Total other current receivables - related parties, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Trade payables - related parties</u>				
Related companies (Common director/shareholder)	<u>10,491</u>	<u>14,108</u>	<u>10,491</u>	<u>14,108</u>
<u>Other current payables - related parties (Note 16)</u>				
Related companies (Common director/shareholder)	<u>4,356</u>	<u>7,513</u>	<u>4,356</u>	<u>7,513</u>

Long-term loans to related parties

As at 31 December 2025 and 2024, the balance of long-term loans to related parties and the movement of these loans are as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at	Increase during	Unrealised gain	Balance as at
Long-term loans to related parties	31 December 2024	the year	on exchange	31 December 2025
<u>Subsidiaries</u>				
P.C.S. Machine Group Holding GmbH	510,664	-	25,720	536,384
P.C.S. Machine Group Holding Hungary Kft.	<u>49,666</u>	<u>-</u>	<u>2,502</u>	<u>52,168</u>
Total	560,330	-	28,222	588,552
Less: Allowance for expected credit losses	<u>(273,243)</u>	<u>(31,499)</u>	<u>(13,763)</u>	<u>(318,505)</u>
Net	<u>287,087</u>	<u>(31,499)</u>	<u>14,459</u>	<u>270,047</u>

As at 31 December 2025, the Company recorded allowance for expected credit losses for long-term loans to P.C.S. Machine Group Holding GmbH of EUR 7.2 million, or equivalent to Baht 266.3 million (2024: EUR 7.0 million, or equivalent to Baht 245.2 million), and for long-term loans to P.C.S. Machine Group Holding Hungary Kft. of EUR 1.4 million, or equivalent to Baht 52.2 million (2024: EUR 0.8 million, or equivalent to Baht 28.0 million), based on consideration of the ability of the subsidiaries to make repayment.

Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	37,998	35,943	37,998	35,943
Post-employment benefits	2,486	2,486	2,486	2,486
Total	<u>40,484</u>	<u>38,429</u>	<u>40,484</u>	<u>38,429</u>

7. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	100	101	100	101
Bank deposits	502,539	362,681	502,022	339,172
Total	<u>502,639</u>	<u>362,782</u>	<u>502,122</u>	<u>339,273</u>

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.05 and 1.75 percent per annum (2024: between 0.05 and 3.00 percent per annum).

8. Trade receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Related parties</u>				
Aged on the basis of due dates				
Not yet due	1,325	1,215	1,325	1,215
Total	1,325	1,215	1,325	1,215
<u>Unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	441,528	496,071	441,528	496,071
Past due				
Up to 3 months	60,734	74,930	60,734	74,930
3 - 6 months	-	107	-	-
6 - 12 months	-	46	-	-
Over 12 months	292	125	-	-
Total	502,554	571,279	502,262	571,001
Less: Allowance for expected credit losses	(292)	(31)	-	(31)
Net	502,262	571,248	502,262	570,970
Total trade receivables	503,587	572,463	503,587	572,185

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	31	211	31	211
Additions during the year	292	-	-	-
Reversal during the year	(31)	(180)	(31)	(180)
Balance at end of year	292	31	-	31

9. Other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other current receivables - unrelated parties	41,606	35,557	223	237
Interest receivables - related parties	-	-	42,028	40,013
Interest receivables - unrelated parties	6,438	5,493	6,438	5,493
Total	48,044	41,050	48,689	45,743
Less: Allowance for expected credit losses	(30,778)	-	(42,028)	(40,013)
Net	17,266	41,050	6,661	5,730

Set out below is the movement in the allowance for expected credit losses of other current receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	-	-	40,013	42,971
Additions during the year	31,404	11,333	-	-
Written off	(698)	(11,333)	-	-
Effect from foreign exchange	72	-	2,015	(2,958)
Balance at end of year	30,778	-	40,013	40,013

10. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	102,607	98,056	(9,855)	(5,048)	92,752	93,008
Semi-finished goods	44,491	56,490	(1,560)	(3,030)	42,931	53,460
Work in process	63,916	90,005	(498)	(625)	63,418	89,380
Raw materials	83,848	125,553	(3,639)	(3,274)	80,209	122,279
Spare parts and factory supplies	102,120	112,876	(4,994)	(4,393)	97,126	108,483
Raw materials in transit	3,319	3,556	-	-	3,319	3,556
Total	400,301	486,536	(20,546)	(16,370)	379,755	470,166

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net		Inventories - net	
	2025	2024	realisable value			
	2025	2024	2025	2024	2025	2024
Finished goods	101,963	97,442	(9,211)	(5,017)	92,752	92,425
Semi-finished goods	44,491	56,490	(1,560)	(3,030)	42,931	53,460
Work in process	63,916	90,005	(498)	(625)	63,418	89,380
Raw materials	83,662	125,376	(3,453)	(3,274)	80,209	122,102
Spare parts and factory supplies	100,987	111,796	(3,861)	(3,386)	97,126	108,410
Raw materials in transit	3,319	3,556	-	-	3,319	3,556
Total	398,338	484,665	(18,583)	(15,332)	379,755	469,333

Set out below is the movement in the reduce cost to net realisable value.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	16,370	16,325	15,332	15,210
Additions during the year	4,122	122	3,251	122
Effect from foreign exchange	54	(77)	-	-
Balance at end of year	<u>20,546</u>	<u>16,370</u>	<u>18,583</u>	<u>15,332</u>

The reduce cost to net realisable value and reversal was included in cost of sales.

11. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other current financial assets				
<u>Debt instruments at amortised cost</u>				
Saving deposit with special interest rate	1,874,737	1,831,214	1,874,737	1,831,214
Thai government bonds	500,000	-	500,000	-
Total	2,374,737	1,831,214	2,374,737	1,831,214
Other non-current financial assets				
<u>Debt instruments at amortised cost</u>				
Thai government bonds	-	500,000	-	500,000
US treasury notes	30,901	33,179	30,901	33,179
Total	30,901	533,179	30,901	533,179
Total other financial assets	<u>2,405,638</u>	<u>2,364,393</u>	<u>2,405,638</u>	<u>2,364,393</u>

Thai government bonds have a tenor of 5 years with a maturity date on 22 November 2026. The interest is paid quarterly at a rate of 2.1 percent per year on average. The fair value of the bonds as at 31 December 2025 amounted to Baht 508 million (2024: Baht 505 million).

US treasury notes have a tenor of 10 years with a maturity date on 15 November 2031. The interest is paid semi-annually at a rate of 1.8 percent per year on average. The fair value of the notes as at 31 December 2025 amounted to Baht 30 million (2024: Baht 28 million).

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)			
	Paid-up capital		Cost	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Euro)	(Euro)		
P.C.S. Machine Group Holding GmbH	12,055,000	12,055,000	471,001	471,001
P.C.S. Smart Mobility GmbH	500,000	500,000	-	-
P.C.S. Smart Energy GmbH	25,000	12,500	475	-
Total			471,476	471,001
Less: Allowance for impairment loss			(471,476)	(471,001)
Investments in subsidiaries - net			<u>-</u>	<u>-</u>

On 12 June 2025, P.C.S. Smart Energy GmbH called for payment of the registered share capital that has not been fully paid with a par value of EUR 0.5 per share to meet the required par value. The Company made payment of EUR 12,500, or approximately Baht 0.48 million, for the additional called-up shares, leading to the increase in the subsidiary's paid-up share capital from EUR 12,500 to EUR 25,000.

During the current year, the Company recorded allowance for impairment loss on investments in P.C.S. Smart Energy GmbH amounting to Baht 0.48 million.

On 4 March 2024, P.C.S. Machine Group Holding GmbH ("PHG"), a subsidiary of the Company, sold its entire holding of 1,000,000 ordinary shares in P.C.S. Smart Mobility GmbH ("PSM") at a price of EUR 1, or equivalent to Baht 36.5, and its entire holding of 25,000 ordinary shares in P.C.S. Smart Energy GmbH ("PSE") at a price of EUR 1, or equivalent to Baht 36.5, to the Company. PHG has transferred the ownership of the ordinary shares of PSM and PSE to the Company in September 2024. The changes in the shareholding structure do not affect the preparation of the consolidated financial statements of the Company and its subsidiaries.

13. Investment in joint venture

On 27 August 2024, the joint venture's liquidator refunded share capital amounting to Baht 66.1 million to the Company. Subsequently, on 9 September 2024, the joint venture completed its liquidation process. The Company recorded a loss on liquidation of the joint venture amounting to Baht 0.1 million as part of administrative expenses in the consolidated and separate statements of comprehensive income for the year ended 31 December 2024.

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land	Buildings and premises	Machinery and equipment	Furniture, fixtures and office equipment	Solar power equipment	Motor vehicles	Right-of-use assets (Note 17)	Assets under installation and construction	Total
Cost:									
As at 1 January 2024	125,607	1,283,993	5,520,559	82,668	223,866	81,224	230,526	394,032	7,942,475
Additions	-	1,300	74,453	3,587	2,175	1,581	11,399	153,445	247,940
Disposals	(13,100)	(37,832)	-	-	-	(40,979)	-	-	(91,911)
Write-off	-	(96)	(123,889)	(4,526)	-	(845)	(6,093)	(357)	(135,806)
Transfers in (out)	-	23,958	308,645	65	12,325	-	-	(344,993)	-
Translation adjustment	(7,665)	(14,587)	-	-	-	(144)	-	-	(22,396)
As at 31 December 2024	104,842	1,256,736	5,779,768	81,794	238,366	40,837	235,832	202,127	7,940,302
Additions	-	30,631	55,193	2,706	-	1,120	15,204	21,051	125,905
Write-off	-	(940)	(72,471)	(811)	-	-	(2,150)	-	(76,372)
Transfers in (out)	-	1,334	104,002	330	-	-	-	(105,666)	-
Translation adjustment	5,158	9,846	-	-	-	100	-	-	15,104
As at 31 December 2025	110,000	1,297,607	5,866,492	84,019	238,366	42,057	248,886	117,512	8,004,939

(Unit: Thousand Baht)

Consolidated financial statements (continued)

				Furniture, fixtures and			Right-of-use	Assets under	
	Land	Buildings and premises	Machinery and equipment	office equipment	Solar power equipment	Motor vehicles	assets (Note 17)	installation and construction	Total
Accumulated depreciation:									
As at 1 January 2024	-	690,005	4,812,821	79,131	96,010	67,082	62,042	-	5,807,091
Depreciation for the year	-	57,108	163,959	1,643	14,469	2,077	16,142	-	255,398
Depreciation on disposals	-	(7,354)	-	-	-	(39,609)	-	-	(46,963)
Depreciation on write-off	-	(96)	(123,315)	(4,512)	-	(845)	(6,093)	-	(134,861)
Translation adjustment	-	(2,790)	-	-	-	(87)	-	-	(2,877)
As at 31 December 2024	-	736,873	4,853,465	76,262	110,479	28,618	72,091	-	5,877,788
Depreciation for the year	-	56,430	166,217	2,015	15,305	2,090	15,559	-	257,616
Depreciation on write-off	-	(940)	(72,148)	(805)	-	-	(2,150)	-	(76,043)
Translation adjustment	-	1,885	-	-	-	58	-	-	1,943
As at 31 December 2025	-	794,248	4,947,534	77,472	125,784	30,766	85,500	-	6,061,304

(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Land	Buildings and premises	Machinery and equipment	Furniture, fixtures and office equipment	Solar power equipment	Motor vehicles	Right-of-use assets (Note 17)	Assets under installation and construction	Total
Allowance for impairment loss:									
As at 1 January 2024	11,702	37,364	-	-	-	-	-	-	49,066
Translation adjustment	(802)	(3,724)	-	-	-	-	-	-	(4,526)
As at 31 December 2024	10,900	33,640	-	-	-	-	-	-	44,540
Translation adjustment	536	2,492	-	-	-	-	-	-	3,028
As at 31 December 2025	11,436	36,132	-	-	-	-	-	-	47,568
Net book value:									
As at 31 December 2024	93,942	486,223	926,303	5,532	127,887	12,219	163,741	202,127	2,017,974
As at 31 December 2025	98,564	467,227	918,958	6,547	112,582	11,291	163,386	117,512	1,896,067
Depreciation for the year									
2024 (Baht 236.53 million included in manufacturing cost, and the balance in selling and administrative expenses)									255,398
2025 (Baht 240.05 million included in manufacturing cost, and the balance in selling and administrative expenses)									257,616

(Unit: Thousand Baht)

Separate financial statements

	Buildings and premises	Machinery and equipment	Furniture, fixtures and office equipment	Solar power equipment	Motor vehicles	Right-of-use assets (Note 17)	Assets under installation and construction	Total
Cost:								
As at 1 January 2024	1,048,474	5,488,404	82,667	223,866	76,003	230,526	394,033	7,543,973
Additions	1,300	74,453	3,587	2,175	1,581	11,399	153,445	247,940
Disposals	-	-	-	-	(39,167)	-	-	(39,167)
Write-off	(96)	(123,889)	(4,526)	-	(845)	(6,093)	(357)	(135,806)
Transfers in (out)	23,958	308,645	65	12,325	-	-	(344,993)	-
As at 31 December 2024	1,073,636	5,747,613	81,793	238,366	37,572	235,832	202,128	7,616,940
Additions	30,631	55,193	2,706	-	1,120	15,204	21,051	125,905
Write-off	(940)	(72,471)	(811)	-	-	(2,150)	-	(76,372)
Transfers in (out)	1,334	104,002	330	-	-	-	(105,666)	-
As at 31 December 2025	1,104,661	5,834,337	84,018	238,366	38,692	248,886	117,513	7,666,473

(Unit: Thousand Baht)

Separate financial statements (continued)

	Buildings and premises	Machinery and equipment	Furniture, fixtures and office equipment	Solar power equipment	Motor vehicles	Right-of-use assets (Note 17)	Assets under installation and construction	Total
Accumulated depreciation:								
As at 1 January 2024	645,105	4,766,566	79,132	96,010	64,359	62,042	-	5,713,214
Depreciation for the year	53,729	167,942	1,643	14,469	1,847	16,142	-	255,772
Depreciation on disposals	-	-	-	-	(39,167)	-	-	(39,167)
Depreciation on write-off	(96)	(123,315)	(4,512)	-	(845)	(6,093)	-	(134,861)
As at 31 December 2024	698,738	4,811,193	76,263	110,479	26,194	72,091	-	5,794,958
Depreciation for the year	53,314	170,704	2,015	15,305	2,014	15,559	-	258,911
Depreciation on write-off	(940)	(72,148)	(805)	-	-	(2,150)	-	(76,043)
As at 31 December 2025	751,112	4,909,749	77,473	125,784	28,208	85,500	-	5,977,826
Net book value:								
As at 31 December 2024	374,898	936,420	5,530	127,887	11,378	163,741	202,128	1,821,982
As at 31 December 2025	353,549	924,588	6,545	112,582	10,484	163,386	117,513	1,688,647
Depreciation for the year								
2024 (Baht 236.53 million included in manufacturing cost, and the balance in selling and administrative expenses)								255,772
2025 (Baht 240.05 million included in manufacturing cost, and the balance in selling and administrative expenses)								258,911

In May 2024, P.C.S. Machine Group Holding Hungary Kft. (“PHK”) sold its land and factory buildings at a price of EUR 1.1 million, or equivalent to Baht 43.3 million to an unrelated company.

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 4,516 million (2024: Baht 4,465 million) (The Company only: Baht 4,516 million, 2024: Baht 4,465 million).

15. Intangible assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Computer software - cost	36,092	34,043	36,092	34,043
Less: Accumulated amortisation	24,432	(22,789)	24,432	(22,789)
Net book value	<u>11,660</u>	<u>11,254</u>	<u>11,660</u>	<u>11,254</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	11,254	3,391	11,254	3,391
Acquisition	2,049	8,692	2,049	8,692
Amortisation expenses for the year	(1,643)	(829)	(1,643)	(829)
Net book value at end of year	<u>11,660</u>	<u>11,254</u>	<u>11,660</u>	<u>11,254</u>

16. Other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Advance received	55,714	53,304	55,714	53,120
Accrued expenses	55,438	58,928	51,056	58,141
Other current payables - related parties	4,356	7,513	4,356	7,513
Other current payables - unrelated parties	20,286	55,094	17,937	55,394
Total	<u>135,794</u>	<u>174,839</u>	<u>129,063</u>	<u>174,168</u>

17. Leases

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 21 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Factory			Total
	Land	equipment	Motor vehicles	
1 January 2024	165,811	1,068	1,605	168,484
Additions	11,399	-	-	11,399
Depreciation for the year	(14,438)	(692)	(1,012)	(16,142)
31 December 2024	162,772	376	593	163,741
Additions	13,636	1,568	-	15,204
Depreciation for the year	(14,851)	(350)	(358)	(15,559)
31 December 2025	161,557	1,594	235	163,386

(Unit: Thousand Baht)

	Separate financial statements			
	Factory			Total
	Land	equipment	Motor vehicles	
1 January 2024	165,811	1,068	1,605	168,484
Additions	11,399	-	-	11,399
Depreciation for the year	(14,438)	(692)	(1,012)	(16,142)
31 December 2024	162,772	376	593	163,741
Additions	13,636	1,568	-	15,204
Depreciation for the year	(14,851)	(350)	(358)	(15,559)
31 December 2025	161,557	1,594	235	163,386

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	223,889	226,180	223,889	226,180
Less: Deferred interest expenses	(42,353)	(46,310)	(42,353)	(46,310)
Total lease liabilities	181,536	179,870	181,536	179,870
Less: Portion due within one year	(14,681)	(12,978)	(14,681)	(12,978)
Lease liabilities - net of current portion	166,855	166,892	166,855	166,892

A maturity analysis of lease payments is disclosed in Note 31.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation of right-of-use assets	15,559	16,142	15,559	16,142
Interest expenses on lease liabilities	7,291	7,645	7,291	7,645
Expenses relating to short-term leases	7,892	8,759	5,603	5,950

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 29 million (2024: Baht 30 million) (The Company only: Baht 26 million, 2024: Baht 27 million).

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for employee benefits				
at beginning of year	193,305	173,285	193,305	173,285
Included in profit or loss:				
Current service cost	21,033	19,735	21,033	19,735
Interest cost	4,770	4,341	4,770	4,341
Included in other comprehensive income:				
Remeasurement loss (gain) arising from				
Demographic assumptions changes	20,083	-	20,083	-
Financial assumptions changes	13,953	-	13,953	-
Experience adjustments	(25,907)	-	(25,907)	-
Benefits paid during the year	(3,185)	(4,056)	(3,185)	(4,056)
Non current provision for employee benefits				
at end of year	<u>224,052</u>	<u>193,305</u>	<u>224,052</u>	<u>193,305</u>

The Company expects to pay Baht 8 million of long-term employee benefits during the next year (2024: Baht 5 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.74	2.55	1.74	2.55
Salary increase rate	5.00	5.00	5.00	5.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(18)	21	(18)	21
Salary increase rate	20	(18)	20	(18)

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(15)	17	(15)	17
Salary increase rate	20	(18)	20	(18)

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

20. Treasury shares

On 9 May 2025, the Company's Board of Directors Meeting passed a resolution approving a share repurchase program for financial management purposes, with a maximum amount not exceeding Baht 300 million and the number of shares to be repurchased not exceeding 75,000,000 shares (with a par value of Baht 1 per share), representing 4.92 percent of the total issued share capital. The repurchase is to be conducted through the Stock Exchange of Thailand during the period from 19 May 2025 to 17 November 2025, and the repurchased shares are to be sold within a period exceeding 3 months but not exceeding 3 years from the completion date of the repurchase program. The repurchased shares are not to be considered in determining a quorum at shareholders' meetings and do not carry voting rights and dividend rights.

As at 31 December 2025, 75,000,000 treasury shares (par value of Baht 1 each) have been brought back by the Company, representing 4.92 percent of the total shares in issue, for a total of Baht 240 million (exclude costs of buying back the treasury shares).

According to letter No. Gor Lor Tor. Chor Sor. (Wor) 2/2005 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may buy back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell. As at 31 December 2025, the Company has already appropriated the required amount to retained earnings as a reserve for the treasury shares, amounting to Baht 240 million.

21. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gain on sales of equipment	-	-	-	2,140
Revenue from sales of scrap and by product	5,653	17,845	5,653	13,838
Others	5,138	7,623	1,965	1,207
Total	<u>10,791</u>	<u>25,468</u>	<u>7,618</u>	<u>17,185</u>

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries, wages and other employee benefits	588,387	622,194	576,227	606,663
Depreciation and amortisation	259,259	256,227	260,554	256,601
Impairment loss on financial assets (reversal)	31,665	11,152	31,469	(180)
Impairment loss on investments in subsidiary	-	-	475	-
Utilities expenses	144,889	142,730	142,102	138,148
Repair and maintenance expenses	46,987	41,934	46,681	41,439
Professional fees	13,718	12,306	9,602	9,132
Raw materials and consumables used	936,106	1,006,626	936,135	1,006,580
Changes in inventories of finished goods, semi-finished goods and work in progress	33,537	101,962	33,567	101,917

23. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge for the year	40,347	20,231	39,983	20,209
Adjustment in respect of income tax of previous year	(437)	3,630	(437)	-
Write-off of withholding tax	9	-	9	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,579)	(4,595)	(5,579)	(4,595)
Income tax expense reported in profit or loss	<u>34,340</u>	<u>19,266</u>	<u>33,976</u>	<u>15,614</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to actuarial loss	(1,626)	-	(1,626)	-

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax:	578,679	651,075	602,950	690,479
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	115,736	130,215	120,590	138,096
Adjustment in respect of income tax of previous year	(437)	3,630	(437)	-
Write-off of withholding tax	9	-	9	-
Effects of:				
Promotional privileges	(75,748)	(106,236)	(75,748)	(106,236)
Non-deductible expenses	8,874	3,525	8,874	3,525
Additional expense deductions allowed	(19,312)	(19,771)	(19,312)	(19,771)
Unused tax losses	5,218	7,903	-	-
Total	(80,968)	(114,579)	(86,186)	(122,482)
Income tax expense reported in profit or loss	34,340	19,266	33,976	15,614

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for diminution in value of inventories	3,717	3,066	3,717	3,066
Non-current provision for employee benefits	44,810	38,661	44,810	38,661
Lease liabilities	36,307	35,974	36,307	35,974
Total	84,834	77,701	84,834	77,701
Deferred tax liabilities				
Value of property, plant and equipment	(9,679)	(9,225)	-	-
Right-of-use assets	(32,676)	(32,748)	(32,676)	(32,748)
Total	(42,355)	(41,973)	(32,676)	(32,748)
Deferred tax assets - net	42,479	35,728	52,158	44,953

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets (liabilities) presented in the statement of financial position:				
Deferred tax assets	52,158	44,953	52,158	44,953
Deferred tax liabilities	(9,679)	(9,225)	-	-
	<u>42,479</u>	<u>35,728</u>	<u>52,158</u>	<u>44,953</u>

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 532 million (2024: Baht 448 million) (The Company only: Baht 832 million, 2024: Baht 784 million) on which deferred tax assets have not been recognised as the Group believes that they might not be used to offset taxable income in the future.

The subsidiaries' unused tax losses amounting to Baht 429 million (2024: Baht 367 million) will not expire, and unused tax losses amounting to Baht 27 million (2024: Baht 18 million) will expire by 2026 - 2030.

24. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the manufacture of metal parts, processed metals and molds. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues and a 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.

The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)							
	Consolidated financial statements							
	Promoted operations		Promoted operations		Non-promoted operations		Total	
	(Exemption of the corporate income tax)		(Reduction of the normal rate of corporate income tax)					
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales								
Domestic sales	2,4046,406	2,100,098	-	844,732	825,279	175,802	2,871,685	3,120,632
Export sales	21,945	17,002	-	76,906	80,757	-	102,702	93,908
Total sales	<u>2,068,351</u>	<u>2,117,100</u>	<u>-</u>	<u>921,638</u>	<u>906,036</u>	<u>175,802</u>	<u>2,974,387</u>	<u>3,214,540</u>

(Unit: Thousand Baht)

Separate financial statements								
	Promoted operations (Exemption of the corporate income tax)		Promoted operations (Reduction of the normal rate of corporate income tax)		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Sales								
Domestic sales	2,046,406	2,100,098	-	844,732	825,279	175,802	2,871,685	3,120,632
Export sales	21,945	17,002	-	76,906	80,757	-	102,702	93,908
Total sales	2,068,351	2,117,100	-	921,638	906,036	175,802	2,974,387	3,214,540

25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, net of the treasury shares held by the Company.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings per share				
Profit for the year attributable to equity holders of the Company (Thousand Baht)	544,339	631,810	568,974	674,865
Weighted average number of ordinary shares (Thousand shares)	1,485,745	1,525,000	1,485,745	1,525,000
Earnings per share (Baht per share)	0.366	0.414	0.383	0.443

26. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2023	Annual General Meeting of the shareholders on 30 April 2024	305.00	0.20
Interim dividends for 2024	Board of Directors' meeting on 13 August 2024	152.50	0.10
Total dividends for 2024		457.50	0.30

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	228.75	0.15
Interim dividends for 2025	Board of Directors' meeting on 8 August 2025	217.50	0.15
Total dividends for 2025		446.25	0.30

27. 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 chief operating decision maker has been identified as chief executive officer.

For management purposes, the Group is organised into business units based on its products and there are two reportable segments: (1) Asia segment and (2) Europe segment. During the current year, the Group has not changed the organisation of its reportable segments.

The revenue and profit information by segment in the consolidated financial statements for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)					
	Asia segment		Europe segment		Consolidation	
	2025	2024	2025	2024	2025	2024
Revenue from external customers	2,974	3,215	-	-	2,974	3,215
Segment profit	758	832	-	-	758	832
Unallocated income and expenses:						
Other income					56	79
Other expenses					(249)	(239)
Exchange gain (loss)					13	(21)
Income tax expenses					(34)	(19)
Profit for the year					544	632

Transfer prices between business segments are as set out in Note 6 to the financial statements.

Geographic information

Revenue from external customers based on locations of the customers in the consolidated financial statements for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
Asia	2,896	3,143
Europe	1	-
Others	77	72
Total	<u>2,974</u>	<u>3,215</u>

Non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts are disaggregated based on locations of the assets as follows:

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Non-current assets		
Asia	1,695	1,831
Europe	213	206
Total	<u>1,908</u>	<u>2,037</u>

Major customers

For the year ended 31 December 2025, the Group has revenue from 3 major customers in amount of Baht 2,164 million (2024: Revenue from 3 major customers in amount of Baht 2,278 million).

28. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group are obliged to contribute to the fund on a monthly basis, at the rate of 3 percent of basic salary. The fund, which is managed by SCBAM Master fund, will be paid to employees upon termination of their employment in accordance with the fund rules. During the year 2025, the Group recognised contributions amounting to approximately Baht 4 million as an expense (2024: Baht 5 million) (The Company only: Baht 4 million, 2024: Baht 5 million).

29. Commitments and contingent liabilities

29.1 Capital commitments

As at 31 December 2025, the Group had outstanding capital commitments of approximately Baht 21 million (2024: Baht 62 million) (The Company only: Baht 21 million, 2024: Baht 62 million) in respect of purchases of machinery and equipment.

29.2 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 19 million (2024: Baht 43 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business (The Company only: Baht 19 million, 2024: Baht 43 million).

30. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or their fair values were disclosed, using different levels of inputs as follows:

(Unit: Million Baht)								
Consolidated financial statements								
2025				2024				
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Assets for which fair value are disclosed								
Other non-current financial assets								
Thai government bonds	-	508	-	508	-	505	-	505
US treasury notes	-	30	-	30	-	28	-	28

31. Financial instruments

31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, loans, investments, and long-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 trade receivables, loans and cash at banks. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and loans

The Group manages the risk by adopting appropriate credit control policies and procedures, and outstanding trade receivables and loans are regularly monitored. The Group therefore does not expect to incur material financial losses. 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 rating. The calculation of impairment 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.

Cash at banks

The Group manages the credit risk from balances with banks by making investments only with approved counterparties. The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising interest rate risk, foreign currency risk and commodity price risk. The details are as follows:

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its interest-bearing cash at banks, loans, and short-term and long-term borrowings. However, because of most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Group does not use derivatives to manage its interest rate risk.

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

	2025							2024						
	Fixed interest rates			Floating interest rates	Non- interest bearing	Effective interest rate		Fixed interest rates			Floating interest rates	Non- interest bearing	Effective interest rate	
	Within 1 year	1 - 5 years	Over 5 years					Within 1 year	1 - 5 years	Over 5 years				
	(% per annum)							(% per annum)						
Financial assets														
Cash and cash equivalents	-	-	-	492	11	503	Note 7	-	-	-	339	24	363	Note 7
Trade receivables	-	-	-	-	503	503	-	-	-	-	-	572	572	-
Other current receivables	-	-	-	-	17	17	-	-	-	-	-	41	41	-
Other current financial assets	2,375	-	-	-	-	2,375	Note 11	1,831	-	-	-	-	1,831	Note 11
Other non-current financial assets	-	-	31	-	-	31	Note 11	-	500	33	-	-	533	Note 11
	2,375	-	31	492	531	3,429		1,831	500	33	339	637	3,340	
Financial liabilities														
Trade payables	-	-	-	-	181	181	-	-	-	-	-	159	159	-
Other current payables	-	-	-	-	136	136	-	-	-	-	-	175	175	-
Lease liabilities	15	49	118	-	-	182	1.57 - 4.10	13	52	115	-	-	180	4.10
	15	49	118	-	317	499		13	52	115	-	334	514	

(Unit: Million Baht)

Separate financial statements

	2025							2024						
	Fixed interest rates			Floating interest rates	Non- interest bearing	Total	Effective interest rate	Fixed interest rates			Floating interest rates	Non- interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years					Within 1 year	1 - 5 years	Over 5 years				
	(% per annum)							(% per annum)						
Financial assets														
Cash and cash equivalents	-	-	-	492	10	502	Note 7	-	-	-	337	2	339	Note 7
Trade receivables	-	-	-	-	503	503	-	-	-	-	-	572	572	-
Other current receivables	-	-	-	-	7	7	-	-	-	-	-	6	6	-
Other current financial assets	2,375	-	-	-	-	2,375	Note 11	1,831	-	-	-	-	1,831	Note 11
Other non-current financial assets	-	-	31	-	-	31	Note 11	-	500	33	-	-	533	Note 11
Long-term loans to related parties	-	270	-	-	-	270	Note 6	-	287	-	-	-	287	Note 6
	2,375	270	31	492	520	3,688		1,831	787	33	337	580	3,568	
Financial liabilities														
Trade payables	-	-	-	-	181	181	-	-	-	-	-	159	159	-
Other current payables	-	-	-	-	129	129	-	-	-	-	-	174	174	-
Lease liabilities	15	49	118	-	-	182	1.57 - 4.10	13	52	115	-	-	180	4.10
	15	49	118	-	310	492		13	52	115	-	334	513	

Foreign currency risk

The Company's exposure to the foreign currency risk relates primarily to its long-term loans to subsidiaries that are denominated in foreign currencies. The management of the Group has no plan for the Company to recall the loans in the near future, the loans therefore were unhedged.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2	1	-	1	31.5826	33.9879
Euro	1	1	-	-	37.1715	35.4284
Japanese Yen	54	6	18	29	0.2021	0.2155

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2	1	-	1	31.5826	33.9879
Euro	8	9	-	-	37.1715	35.4284
Japanese Yen	54	6	18	29	0.2021	0.2155

The following tables demonstrate the sensitivity of the Group's profit before tax in the separate financial statements to a reasonably possible change in Euro exchange rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the value of long-term loans to subsidiaries as at 31 December 2025 and 2024, which were unhedged.

Currency	Increase (Decrease)		Effect on profit before tax	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)	(Thousand Baht)	(Thousand Baht)
Euro	2.0	2.0	5,401	4,748
	(2.0)	(2.0)	(5,401)	(4,748)

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchases of steel and aluminum. The Group is exposed to changes in the price of steel and aluminum on its forecast purchases.

The Group considers that the commodity price risk is low, since the Group can negotiate with its customers to adjust the selling price to follow on the volatility of steel and aluminum price.

Liquidity risk

The Group considers that it has no exposure to liquidity risk because its short-term financial assets significantly exceed its financial liabilities maturing within 12 months.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows.

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade payables	-	181,219	-	-	181,219
Other current payables	-	135,794	-	-	135,794
Lease liabilities	-	21,825	67,087	134,977	223,889
Total financial liabilities	-	338,838	67,087	134,977	540,902

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade payables	-	158,969	-	-	158,969
Other current payables	-	174,839	-	-	174,839
Lease liabilities	-	20,112	73,951	132,117	226,180
Total financial liabilities	-	353,920	73,951	132,117	559,988

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade payables	-	181,219	-	-	181,219
Other current payables	-	129,063	-	-	129,063
Lease liabilities	-	21,825	67,087	134,977	223,889
Total financial liabilities	-	332,107	67,087	134,977	534,171

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade payables	-	158,762	-	-	158,762
Other current payables	-	174,168	-	-	174,168
Lease liabilities	-	20,112	73,951	132,117	226,180
Total financial liabilities	-	353,042	73,951	132,117	559,110

31.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans, accounts payable and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- For long-term loans, their fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- The fair value of fixed rate long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.

During the current year, there were no transfers within the fair value hierarchy.

32. 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 0.147:1 (2024: 0.138:1) and the Company's debt-to-equity ratio was 0.142:1 (2024: 0.135:1).

33. Events after the reporting period

On 20 February 2026, the Company's Board of Directors' meeting passed a resolution to propose the Annual General Meeting of shareholders approve a dividend payment of Baht 0.27 per share, a total of Baht 391.50 million. Since an interim dividend of Baht 0.15 per share, or a total of Baht 217.50 million, was already distributed to the shareholders in August 2025, the remaining dividend from the operating results for the second half of 2025 is Baht 174.00 million (Baht 0.12 per share).

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 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/1160/2025/1774912371438.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1160/2025/1774912371513.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1160/2025/1774912371480.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1160/2025/1765244988302.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/1160/2025/1765244988306.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1160/2025/1774912371683.pdf>



Attachment 7 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1160/2025/1774481533081.pdf>



Attachment 8 :Report of the Sustainability and Corporate Governance Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1160/2025/1774912370891.pdf>

