Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Dear Shareholders,

In 2025, Chiangmai Rimdoi Public Company Limited and its subsidiaries continued to operate amid a challenging economic environment, characterized by intense competition in the construction industry, cost fluctuations, and broader economic uncertainties. Nevertheless, through our experience, project management expertise, and effective cost control, the Company was able to maintain the quality of our work while significantly improving our profitability. For the year 2025, the Company reported total revenue from construction and services of Baht 917.78 million. Although total revenue decreased compared with the previous year, mainly due to certain construction projects nearing completion and being progressively delivered as planned, the Company was able to manage project costs more efficiently. As a result, the gross profit margin improved to 13.00%, while net profit increased significantly to Baht 51.26 million compared with the previous year.

In terms of financial position, the Company continued to strengthen its financial stability. Total liabilities decreased, while shareholders' equity increased to Baht 490.62 million. The Company also generated strong operating cash flows, resulting in a significant increase in cash and cash equivalents. In addition, as of the end of 2025, the Company had a backlog valued at Baht 717.78 million, which will be gradually recognized as revenue through 2027 and serves as an important foundation for future growth.

The Company remains committed to conducting business sustainably by integrating Environmental, Social, and Governance (ESG) principles into our operations. We emphasize efficient resource management, support the development and safety of our employees, and conduct business with transparency and accountability toward all stakeholders.

Looking ahead to 2026, the Company will focus on strengthening our core construction business while expanding opportunities in environmental service-related operations. We will also continue to leverage technology to enhance project management efficiency and cost control, as well as maintain prudent financial management to support sustainable long-term growth.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, and all stakeholders for their continued trust and support.

I would also like to thank our management team and employees for their dedication and commitment in driving the Company forward. The Company remains committed to operating responsibly and creating sustainable value for our shareholders and society.

Image Message from the chairman

Message from the Chairman and Management

Vision

It is a company with quality management for stable and sustainable growth.

Objectives

-

Goals

-

Business strategies

- Enhance the capabilities of employees, contractors, and workers to elevate the Company's operational standards.
- Deliver quality work and services that provide value and cost-effectiveness to customers.
- Continuously develop the organization in alignment with technological advancements to strengthen long-term business value.
- Improve operational efficiency to reduce costs and enhance competitiveness.
- Establish targets to reduce greenhouse gas emissions from business operations and minimize environmental impact.

Mission

Having good governance in accordance with international standards.
Having continuous development.
Conducting business with responsibility towards customers and society.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	• Renamed the subsidiary from **Chiangmai CRD Co., Ltd. (cCRDs)** to **CRD Property Co., Ltd. (CRDP)**. • Achieved **ISO 14064-1:2018 certification** from Bureau Veritas Certification (Thailand) Ltd. • Received **Organizational Carbon Footprint Certification for 2025**. • Awarded a **"Very Good" (4-Star) CGR rating for 2025**.

years	Material changes and developments
2023	The company has been certified with ISO 14001:2015 and ISO 45001:2018 by Bureau Veritas Certification (Thailand) Ltd. for its warehousing operations. The company also received an excellent rating (5 stars) in the CGR assessment for the year 2016.
2021	The company resumed its business operations in waste management services (waste collection and landfill).
2020	The Company acquired a 70% stake in CRC Environmental Kyo Co., Ltd. ("Subsidiary" or "CEC") on February 1, 2021. The Company has been certified ISO 14001:2015 and ISO 45001:2018 by Bureau Veritas Certificate (Thailand) Ltd. for its construction work.
2019	The company expanded its construction projects to include hotels and resorts in the southern region (Koh Samui). The company has a portfolio of projects that promote innovation, such as the Integrated Waste Management Technology project for Chiang Mai University and the Biogas Production System Model Center (CBG).
2018	The company has improved its work process by creating a new platform to generate various reports in digital data format to reduce time and redundant work steps.
2017	The company was transformed from a "Company Limited" to a "Public Company Limited," changing the par value per share from 100 Baht to 0.50 Baht. The registered capital was increased to 250 million Baht by issuing 150.00 million additional common shares with a par value of 0.50 Baht per share for the Initial Public Offering (IPO). The company logo and stock abbreviation were changed from CRC to CRD, and it was listed on the Market for Alternative Investment (mai) on October 5, 2017, under the stock symbol "CRD."
2016	The Company received the ISO 9001:2015 certification (updated from ISO 9001:2008) from Bureau Veritas Certification (Thailand) Ltd. The Company and R.K.J. ("CRC-R.K.J.") jointly invested in a project, with the Company holding a 60% stake and R.K.J. holding a 40% stake, to bid for the construction of a wastewater collection and treatment system for Pak Kret City Municipality, Nonthaburi Province. The Company expanded its headquarters by investing in an additional building and registered the change of address to 164/34-36 Chang Klan Road, Chang Klan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province 50100. The Company increased its registered capital to 175.00 million baht to be used as working capital for the business.
2014	[Company Name] and CRC Environmental Kyo Co., Ltd. ("CEC") established a joint venture under the name "Chiang Mai Rim Doi - CRC Environmental Kyo" ("CRC-CEC"). [Company Name] holds a 5% stake and CEC holds a 95% stake in the joint venture. The purpose of this joint venture is to bid for and provide municipal solid waste collection services in the areas of Mengrai, Nakhon Ping, Kawila, and Srivijaya within Chiang Mai municipality.
2010	The company has been certified with ISO 9001:2008 Quality Management System by Bureau Veritas Certification (Thailand) Ltd.
1990	Established Chiang Mai Rim Doi Company Limited ("CRC") with a registered capital of 0.50 million baht.

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 conditions? : No

1.1.5 Company information

Company name :	CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED
Symbol :	CRD
Address :	164/34-36 Chang Klan Road, Chang Klan Subdistrict, Mueang Chiang Mai District
Province :	Chiang Mai
Postcode :	50100
Business :	construction services and solid waste disposal service business
Registration number :	0107560000176
Telephone :	0-5327-1420, 0-5327-2429
Facsimile number :	0-5381-8465
Website :	www.cmrd.co.th
Email :	chiangmairimdoi@cmrd.co.th
Total shares sold	
Common stock :	500,000,000
Preferred stock :	0

Diagram of organization's logo

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	810,114.35	1,022,759.64	921,395.32
Revenues from construction services (thousand baht)	522,569.75	716,857.61	612,166.64
Services income (thousand baht)	277,230.79	302,766.92	305,610.86
Other income (thousand baht)	7,714.51	3,135.11	3,617.82
Gain on change in fair value of investment properties (thousand baht)	2,599.30	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenues from construction services (%)	64.51%	70.09%	66.44%
Services income (%)	34.22%	29.60%	33.17%
Other income (%)	0.95%	0.31%	0.39%
Gain on change in fair value of investment properties (%)	0.32%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	810,114.35	1,022,759.64	921,395.32
Domestic (thousand baht)	810,114.35	1,022,759.64	921,395.32
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	7,714.51	3,135.11	3,617.82
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	7,714.51	3,135.11	3,617.82
Gain (Loss) on disposal of fixed assets (thousand baht)	3,045.04	-138.15	-67.46
Income from insurance refunds (thousand baht)	2,198.22	2,000.00	1,227.52
Rental income (thousand baht)	542.09	92.44	224.40
Interest income (thousand baht)	212.89	258.72	769.03
Other income (thousand baht)	1,716.27	922.11	1,464.33
Gain on change in fair value of investment properties (thousand baht)	2,599.29	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	-234.35	1,090.95	44.27

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Construction Services

The company provides general construction contracting services for buildings and structures, including building renovations commissioned by clients. These projects encompass a wide range of building types, such as office buildings, educational buildings, residential buildings, condominiums, hospitals, operating rooms, clean rooms, hotels, and more. The company offers civil engineering, architectural, and building systems (M&E) contracting services according to client specifications. For building systems (M&E), including electrical and communication systems, plumbing, and sanitation systems, the company engages experienced subcontractors specializing in each system. These subcontractors operate under the quality control of the company's engineers and a knowledgeable, skilled, and experienced team. In addition, the company provides infrastructure construction services based on client specifications. This includes the construction and installation of wastewater collection and treatment systems, irrigation projects, power plant buildings and water transmission systems, as well as the installation and testing of hydroelectric generators with associated equipment. The company is responsible for civil engineering works, while other systemssuch as wastewater treatment systems, high-voltage power generation systems, and building systems (M&E)are executed by experienced subcontractors under the company's strict quality supervision. The company can undertake projects directly and be responsible to the project owner as the main contractor (Main Contractor). Alternatively, the company may undertake projects as part of a Joint Venture, where it shares responsibility with the project owner based on the investment proportion, or as a Joint Operation, where it is responsible for specific project tasks. In Joint Venture or Joint Operation arrangements, the company collaborates with external partners as appropriate. Every investment in a joint venture is subject to the company's approval authority.

Diagram ofConstruction Services

Hydropower

Provide waste collection and disposal services.

The company provides waste collection and disposal services in municipalities and various cities across the country. The scope of operations is managed under the company's administration for long-term projects, using new vehicles for operations. For short-term projects, the company operates under its subsidiary, CRC Environmental Cure Co., Ltd. (CEC), utilizing older vehicles for operations.

Diagram ofProvide waste collection and disposal services.

Waste collection and disposal services.

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

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

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

The company has not yet undertaken any research and development projects.

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

1. Product/Service Strategy

The company places great emphasis on construction quality and timely project delivery to build trust and confidence among clients. It achieves this by providing annual training programs for its personnel, covering technical engineering knowledge and construction safety. When selecting subcontractors for portions of projects under the company's contract, the company carefully chooses experienced subcontractors who meet its specified qualifications. Additionally, subcontractors receive training, construction technique guidance, and participate in workshops before commencing work. These workshops ensure that subcontractors understand the company's work standards and quality inspection procedures, thereby reducing the risk of substandard construction work. Moreover, the company's engineers and experienced team members closely supervise construction projects to maintain high-quality standards. The company also provides waste collection and disposal services, leveraging its expertise in comprehensive waste

management projects. This includes planning, collection, and hygienic disposal of waste using various methods. To support its expansion strategy for waste collection and disposal services in other regions across the country, the company has invested in acquiring 70% of CEC's registered capital. The company focuses on securing or bidding for projects with continuous contracts of at least five years. This ensures a stable revenue base and justifies investments in each project.

2. Pricing Strategy

The company follows a cost-plus-margin pricing policy, which is determined by estimating construction project costs and adding a profit margin. Cost estimation is a crucial step, especially in quantity take-off and project price evaluation for bidding purposes. At least two estimators assess the project's bill of quantities (BOQ) and compare their findings with the reference price (for government projects). If significant discrepancies arise between the two estimators' calculations, the cost estimation team will review both assessments to ensure accuracy. Their final decision considers their expertise and experience in cost estimation. Following this, the procurement team conducts market research on material prices and labor costs to finalize an appropriate cost estimate for the project. The company's pricing strategy for waste management project bidding also follows the cost-plus-margin method. Each project's Terms of Reference (TOR) are carefully reviewed, along with the competitive landscape, to ensure the bid price is both competitive and profitable. Waste management services provide a recurring income stream, ensuring sustained profitability for the company.

3. Business Acquisition Strategy (Place)

The company acquires projects through two main methods: Bidding for contracts Direct negotiation with project owners To mitigate the risk of non-payment, the company follows strict criteria in selecting projects and clients. Additionally, the company registers as a qualified contractor with both public and private sector organizations. This registration ensures that project owners notify the company when new construction bids become available. For large-scale projects or projects beyond its direct experience, the company considers entering joint ventures ("Joint Venture") or joint operations ("Joint Operation") with experienced partners. Such partnerships are structured within the company's operational authority framework. Over time, the company has consistently secured projects through client referrals, including from project owners, main contractors, and subcontractors. The company also participates in direct bidding for municipal waste management contracts with government agencies, such as city municipalities across the country. A dedicated team monitors procurement announcements on the Thai Government Procurement website, which serves as a central platform for government purchasing and contract bidding.

4. Marketing and Public Relations Strategy (Promotion)

The company implements marketing and public relations strategies by actively engaging in the Construction Contractors Association, where industry professionals exchange knowledge and business opportunities. Additionally, the company promotes its brand through various advertising channels. To strengthen its industry presence, the company sends its personnel as guest lecturers for government agencies and educational institutions. It also provides engineering students, particularly those studying civil engineering and construction-related fields, with opportunities to visit project sites and participate in internships. Moreover, the company continuously trains and educates subcontractors on construction techniques. For waste management services, the company's marketing strategy focuses on proving its capabilities through performance excellence. Positive evaluations from contracting agencies serve as strong endorsements, increasing the likelihood of being invited directly for new bids or contract extensions. Additionally, the company expands its reach nationwide by forming partnerships with local businesses that have the necessary expertise to support its waste management operations in different regions.

The industry competition during the preceding year

1. Construction Business

In 2025, the construction industry continued to face a highly competitive environment. Overall demand expanded at a relatively slow pace and remained uncertain. The main driver of construction activities continued to come from government infrastructure projects, while certain segments of private sector investment showed signs of slowing down. As a result, many contractors competed intensely for projects in a market with limited growth, leading to stronger competition in terms of pricing and contractual conditions.

The competitive structure of the industry generally consists of large construction contractors that have the capability to undertake large-scale and complex projects, and medium-sized and small contractors that typically participate in specialized works or operate as subcontractors. Medium-sized and smaller contractors tend to face greater pressure on profit margins, particularly during periods of low project prices and volatile construction costs. Competition in 2025 was primarily characterized by bidding processes in which price remained the key determining factor under limited new project opportunities. Consequently, many bid prices were highly competitive, which resulted in pressure on project margins. Some projects faced lower profitability and potential losses if project cost management and work scope control were not properly aligned with the bidding conditions. In addition, fluctuations in labor costs and construction material prices continued to affect the competitiveness of contractors across the industry.

Apart from price and cost pressures, natural disasters during the year also influenced the industry environment. On 28 March 2025, a major earthquake occurred in Myanmar, with tremors affecting several areas in Thailand, including Bangkok, which is a major center for real estate development and large-scale construction projects. Reports indicated that a high-rise office building under construction collapsed significantly following the earthquake, resulting in casualties and substantial structural and property damage. This incident prompted regulatory authorities and industry participants to review safety policies, structural standards, and building design practices to better withstand seismic impacts and prevent similar damage in the future.

For Chiangmai Rimdoi Public Company Limited, more than 80% of construction revenue in 2025 was derived from private sector projects. As a result, the Company's competitive environment is largely influenced by private sector investment decisions. Private sector clients typically emphasize project pricing, construction timeline, work quality, and clarity of project scope. Therefore, effective project management, cost control, and contractual risk management are critical competitive factors for the Company.

Although private sector projects generally offer greater flexibility in decision-making processes compared to public sector projects, they may involve risks related to counterparty creditworthiness, payment conditions, and changes in project scope, which may affect project cash flows if not properly managed. Accordingly, the Company places strong emphasis on selecting projects with contractual conditions and risk levels that are aligned with the Company's operational capabilities in order to mitigate potential impacts on profitability and liquidity.
Considering the competitive environment and the impact of natural disaster risks in 2025, the Company has identified key risks in the construction business including price competition, credit risk from private sector clients, volatility in labor and material costs, and project liquidity risks.

To address these challenges, the Company has defined strategic approaches for 2026, including careful project selection aligned with the Company's financial and operational capacity, close monitoring of project and cost management, prudent credit and working capital management, as well as continuous monitoring of safety standards and natural disaster-related risks to ensure business continuity and long-term competitiveness.

2. Waste Collection and Disposal Services Business

The waste collection, transportation, and disposal business in 2025 exhibited a competitive structure that differs from the construction industry. Competition primarily occurs through public procurement processes conducted by local administrative organizations, which typically involve bidding procedures with both qualification and price requirements. As a result, competition tends to occur in cycles based on the contract periods of such service agreements.

Key factors influencing competitiveness in this business include the ability to control operational costs, availability of operational resources such as waste collection vehicles, personnel, and route management systems, as well as the

capability to manage and dispose of waste in compliance with relevant laws and environmental standards. These factors often provide structural advantages to operators with stronger operational infrastructure.

During 2025, government agencies and local authorities increasingly emphasized environmental compliance, regulatory requirements, and community impacts. Consequently, operators are no longer able to compete solely on pricing, but must also demonstrate capabilities in comprehensive waste management, operational transparency, and effective stakeholder and community engagement in the areas where services are provided.

In addition, fluctuations in labor costs, energy prices, and vehicle maintenance expenses remained key cost factors that operators must manage closely to maintain operational efficiency and service continuity.

Chiangmai Rimdoi Public Company Limited possesses competitive advantages through its operational readiness, including waste collection vehicles, experienced personnel, and waste management systems that enable efficient and continuous service delivery. The Company also has extensive experience working with local administrative organizations in Chiang Mai and nearby provinces, which helps strengthen confidence among contracting authorities.

However, the Company continues to face operational cost volatility, particularly in labor costs, energy prices, and vehicle maintenance expenses. The Company therefore emphasizes careful cost planning, continuous efficiency improvement, and effective operational management in order to maintain competitiveness and stable operating performance.

In summary, the waste collection and disposal business in 2025 remained highly competitive within the framework of public procurement processes conducted by government and local authorities. Operators with strong infrastructure, strict compliance with environmental regulations, effective cost management, and strong community engagement capabilities are more likely to sustain competitiveness and maintain service contracts over the long term.

1.2.2.3 Procurement of products or services

The company procures materials and key equipment for construction projects according to the specified brand, model, characteristics, quantity, and estimated price in the BOQ or equivalent quality materials. These include steel, stone, cement, sand, bricks, piles, formwork, and sanitary ware, as well as materials and equipment used in waste collection and disposal services. Purchases are made exclusively from suppliers listed in the company's Vendor List, in accordance with its procurement and purchasing policies, which consider factors such as availability, pricing, payment terms, employee service, and on-time delivery.

The company does not engage in exclusive supply contracts with any particular vendor. Instead, suppliers submit price quotations for comparison before purchase decisions are made. Orders are placed on a project-by-project basis, with suppliers delivering materials and equipment directly to the construction site. The First In, First Out (FIFO) method is applied for material usage.

The company's procurement approach follows two models:

1. Turnkey construction services, covering material supply, equipment, and labor.
2. Partial construction services, such as supplying only certain materials and providing labor or labor-only contracts.

All purchases require prior written approval from the project owner and/or authorized personnel.

Procurement in 2025

The company purchased essential construction materials such as cement, rebar, stone, sand, and bricks, which are locally produced and widely available. One key material to monitor for price fluctuations in 2025 is rebar, as its price is tied to global steel market trends. However, no significant price changes in rebar were observed that would materially impact the company’s material costs.

The company's production capacity

	Production capacity	Total utilization (Percent)
Construction projects completed in 2025. (Project)	8.00	66.70
Waste collection and disposal projects completed in 2025. (Project)	2.00	33.30

Construction work and services comply with the specifications and scope outlined in the customer contract.

Acquisition of raw materials or provision of service

The procurement of construction materials by the company will be in accordance with the drawings and specifications set by the client to align with their needs and standards outlined in the contract, as well as the technical requirements that must be adhered to in order to achieve the best outcomes in every project. The company selects high-quality materials that meet engineering specifications to ensure the durability and safety of the structures being constructed. The materials used must be verified and assessed according to the standards specified in the client's drawings or technical details. The materials will be sourced from suppliers with expertise and certified standards, and the quality of the materials will be inspected before production and use in the project. Additionally, delivery and production schedules will be planned to ensure timely project completion while meeting the quality expectations of the client.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Materials and equipment for general construction work.	178,605,011.30

Major raw material distributors

Number of major raw material distributors (persons) : 2

In 2026, the company had three key raw material suppliers, each accounting for more than 10% of total purchases based on consolidated financial statements. These suppliers provided construction materials and included:

- Wittaya Panich Co., Ltd. – General construction materials (37.7%)
- Nopadol Panich Co., Ltd. – General construction materials (25.4%)

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the company's main fixed assets used in business operations include land, buildings and structures, machinery and equipment, furniture and office supplies, and vehicles.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	272.36	Company	Mortgage as collateral	Mortgage amount 582.43 million baht
Buildings and structures	4.44	Company	Mortgage as collateral	Mortgage amount 55.35 million baht
Machinery and equipment	75.11	Company/ Subsidiary	Partially registered as collateral	Mortgage amount 60.72 million baht
Office decorations and supplies	8.40	Company/ Subsidiary	None	None
Vehicle	1.57	Company/ Subsidiary	None	None
Assets under construction	4.89	Company	None	None

Core intangible assets

As of December 31, 2025, the company had intangible assets totaling 1.89 million baht, which included computer software, accounting software, and human resources management software.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Ready-made program	Software	1.89	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The company has a policy to invest in subsidiaries or joint ventures that support its business operations and create mutual benefits by expanding revenue channels and enhancing profitability. Before making any investment decisions, the company will consider the investment proportion, expected returns, potential risks, and its financial position. All investment decisions must be approved by either the Board of Directors or the shareholders' meeting, as applicable. Additionally, the company will appoint qualified and experienced representatives to serve on the boards of such subsidiaries or joint ventures to establish key policies and oversee their operations effectively.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, the company had outstanding work valued at 717.78 million baht, consisting of: 8 construction projects with a total value of 489.01 million baht 6 waste collection and disposal projects with a total value of 228.77 million baht The details are as follows:

Details of under-construction projects

Total projects : 14

Values of total ongoing projects : 2,129.47

Realized value : 1,411.69

Unrealized value of remaining projects : 717.78

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Mill Hill International School Phase 2	92.06	0 Year 8 Month	Feb 2026	22.20	Construction Work
MAE HAT HYDROPOWER PROJECT	3.38	2 Year 2 Month	Nov 2026	273.69	Construction Work
Waste collection services for Pak Kret Municipal District.	5.41	5 Year 0 Month	Mar 2026	38.75	Types of waste collection and disposal services.
Waste collection services for Chiang Mai Municipal District.	23.54	5 Year 0 Month	Feb 2027	110.12	Types of waste collection and disposal services.
Waste disposal services for Lampang Municipal District.	58.26	3 Year 0 Month	Sep 2027	16.90	Types of waste collection and disposal services.
Waste collection services for Lampang Municipal District.	58.46	3 Year 0 Month	Sep 2027	47.37	Types of waste collection and disposal services.

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Waste collection services for Salaya	31.14	2 Year 0 Month	Sep 2025	10.58	Types of waste collection and disposal services.
Waste collection services for Wang Nam Yen	41.56	2 Year 0 Month	Sep 2026	5.05	Types of waste collection and disposal services.
Renovate the Rooftop Lounge.	0.00	0 Year 2 Month	Oct 2024	0.18	Construction Work
Arise Hill	34.87	1 Year 4 Month	Dec 2026	178.76	Construction Work
The Backyard Mahidol	89.54	0 Year 8 Month	Jan 2026	9.05	Construction Work
THE NEXT JEDYOD 3	88.32	0 Year 8 Month	May 2026	4.64	Construction Work
(Design)The Astra Chang Klan 3	100.00	1 Year 0 Month	May 2026	0.04	Construction Work
Renovate Home Hotel	1.63	0 Year 3 Month	Feb 2026	0.45	Construction Work

Diagram of the details of under-construction projects

PROJECT ON GOING YE2025
Mlill Hill International School Phase II
อาคารสันทนาการและอาคารปฐมศึกษา
92.1%
Mlill Hill International School Phase II
อาคารเรียนรวมและอาคารโรงอาหาร
63.5%
The Next Jedyod 3
88.3%

PROJECT ON GOING YE2025
The Backyard Mahidol
89.5%
Arise Hill
34.9%

PROJECT ON GOING YE2025
Waste Collection and Disposal 6 projects
Pakkret Municipality
(End March/2026)
94.6%
Chiangmai Municipality
(End Feb/2027)
76.5%
Lampang Municipality
(End Sep/2027)
41.5%
Maejo Town Municipality
(End Sep/2025)
100%
Lampang Municipality
(End Sep/2027)
41%
Wang Nam Yen Municipality
(End Sep/2027)
52.3%
Salaya Municipality
(End Sep/2027)
23.6%
CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

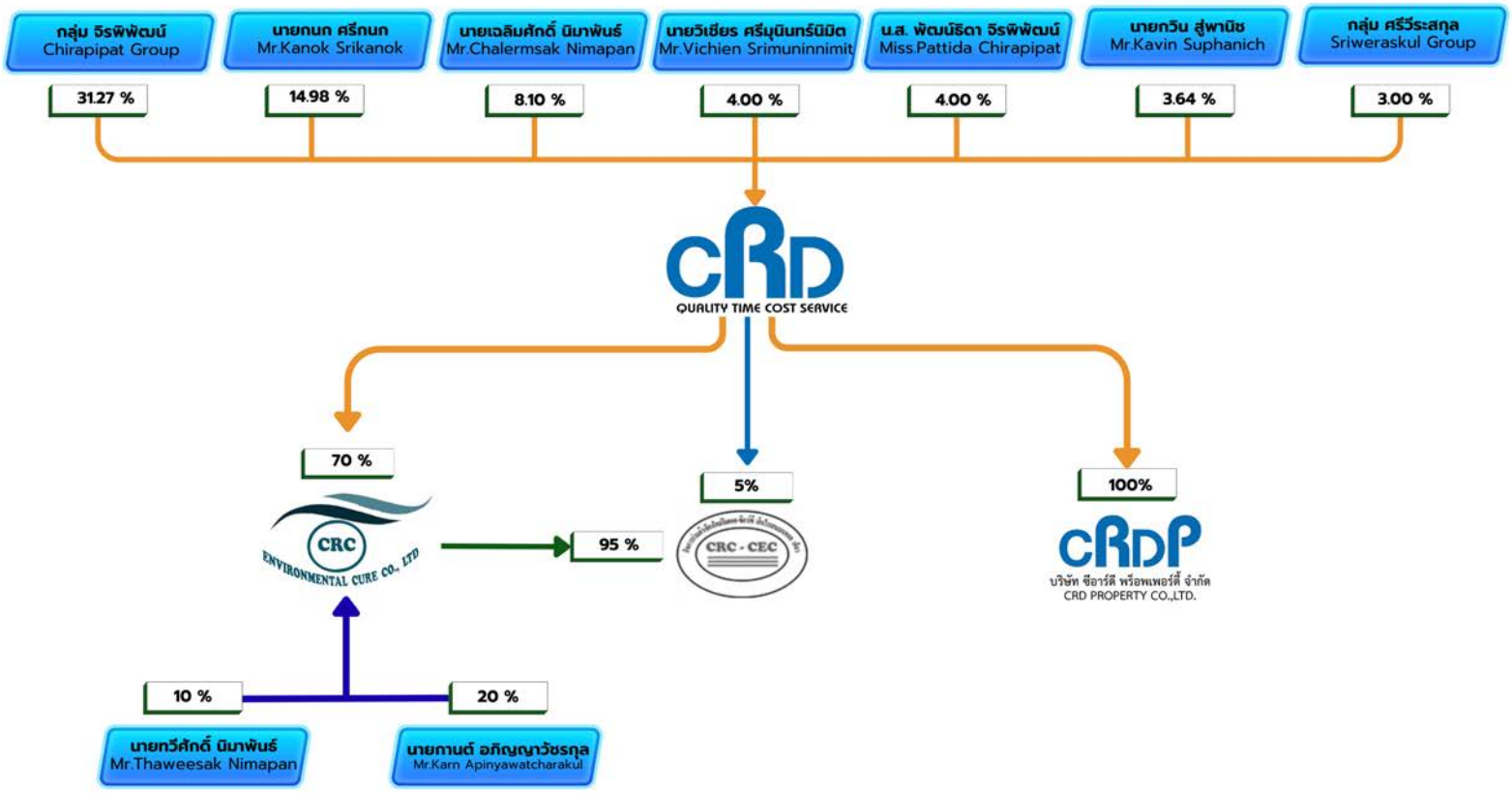
1. CRC Environmental Cure Co., Ltd. (CEC) was established on September 19, 2014. The head office is located at 233/1 Mahidol Road, Changklan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province. The company operates in the waste collection service industry. The registered capital is 1 million Baht, divided into 10,000 common shares, with a par value of 100 Baht per share. Chiang Mai Rimdoi Public Company Limited holds 7,000 shares, or 70% of the total registered capital.
2. CRD Property Co., Ltd. ("CRDP"), formerly known as Chiangmai CRD Co., Ltd. (cCRDs) was established on January 27, 2022. The head office is located at 164/35 Changklan Road, Changklan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province. The Company engages in property development and small-scale construction contracting services. The registered capital is 1 million Baht, divided into 10,000 common shares, with a par value of 100 Baht per share. Chiang Mai Rimdoi Public Company Limited holds 10,000 shares, or 100% of the total registered capital.

Shareholding diagram of the group of companies

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

Shareholding diagram

กลุ่มผู้ถือหุ้นรายใหญ่



การถือหุ้นบริษัทย่อยและกิจการร่วมค้า

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
CRC Environmental Cure Co.,Ltd.	CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED	70.00%	70.00%
CRD Property Co.,Ltd.	CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED	100.00%	100.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Chiang Mai Rimdoi - CRC Environmental Cure Joint Venture	CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED	5.00%
	CRC Environmental Cure Co.,Ltd.	95.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CRC Environmental Cure Co.,Ltd. No. 233/1, Mahidol Rd., T.Changklan, A.Muangchiangmai Chiang Mai 50100 Telephone : 053277486 Facsimile number : -	Providing garbage collection services	Common shares Common shares	10,000 10,000	10,000 10,000
CRD Property Co.,Ltd. No. 164/35, Changklan Rd., T. Changklan, A.Muangchiangmai Chiang Mai 50100 Telephone : 053272429 Facsimile number : 053818486	Providing construction contracting services small project	Common shares Common shares	10,000 10,000	10,000 10,000
Chiang Mai Rimdoi - CRC Environmental Cure Joint Venture No. 233/1, Mahidol Rd., T.Changklan, A.Muangchiangmai Chiang Mai 50100 Telephone : 053277486 Facsimile number : -	Providing garbage collection services	Other	0	0

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 of interest holding shares in a subsidiary or associated company? No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? No

1.3.4 Shareholders

List of major shareholders

Latest information after the record date on December 30, 2028.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr.Thirapat Chirapipat	108,924,900	21.79
1.1. Mrs.Savitre Chirapipat	47,450,000	9.49
2. Mr.Kanok Srikanok	74,900,000	14.98
3. Mr.Chalermsak Nimapan	40,500,000	8.10
4. Miss.Pattida Chirapipat	20,000,000	4.00
5. Mr.Vichien Srimuninnimit	20,000,000	4.00
6. Mr.Kavin Suphanich	18,230,000	3.65
7. Mr.Surapol Sriweraskul	12,500,000	2.50
7.1. Mrs.Sirinun Sriweraskul	2,500,000	0.50
8. Mr.Pattana Suwansaya	10,926,526	2.19
9. Mr.Maitree Suntornwan	4,728,900	0.95
10. Mr.Somchai Limtiemcharoen	4,246,800	0.85
11. Mr.Phudit Sriskuldee	3,000,000	0.60
12. Mr.Sophol Inkan	2,642,300	0.53
13. Mr.Thawit Sriweraskul	2,620,000	0.52

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	250.00
Paid-up capital (Million Baht) :	250.00
Common shares (number of shares) :	500,000,000
Value of common shares (per share) (baht) :	0.50
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	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 those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	1,768,703
Calculated as a percentage (%) :	0.35

The impacts on the voting rights of the shareholders

To ensure transparency and enhance the company's competitiveness, as well as to increase confidence among shareholders, investors, and all stakeholders, the Board of Directors has established guidelines to protect the fundamental rights of shareholders. These rights include:

1. The right to ownership and control of the company through the appointment of the Board of Directors to act on their behalf.
2. The right to buy, sell, or transfer shares.
3. The right to attend shareholder meetings, cast votes, express opinions, and participate in decision-making regarding significant changes.
4. The right to appoint a proxy to attend meetings and vote on their behalf.
5. The right to appoint and dismiss directors.
6. The right to vote on the appointment and determine the compensation of auditors.
7. The right to receive timely and regular updates on company performance and management policies.
8. The right to receive equal distribution of profits.
9. The right to access information on related party transactions.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a dividend policy to pay dividends to shareholders annually at a rate of no less than 40% of the net profit remaining after all statutory reserves have been deducted, based on the company's separate financial statements. However, the payment of dividends will depend on cash flow, investment plans, legal conditions, and other factors that the company deems necessary and appropriate in the future. The dividend payment will not have a significant impact on the company's normal operations.The resolution of the Board of Directors approving the dividend payment must be presented to the shareholders' meeting for approval. However, the Board of Directors has the authority to declare an interim dividend if deemed appropriate and does not affect the company's operations, and this must be reported to the shareholders in the next meeting.

The dividend policy of subsidiaries

It appears that there is no clear policy defined yet.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0200	-0.0300	-0.1500	0.0300	0.1000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of risk management, which is an integral part of good corporate governance, as a key foundation that helps to achieve the Company's objectives. It can also add value to the organization, meet the expectations of stakeholders, and support sustainable business operations.

The Company has adopted the COSO ERM 2017 (COSO Enterprise Risk Management Framework) guidelines in its risk management process to ensure that risk management is effective and at an acceptable level. It has risk management policies and plans approved by the Board of Directors. The details are summarized below.

1. The Board of Directors has assigned the Risk Management Committee to establish corporate risk management policies and guidelines, including defining, assessing, controlling, monitoring, and developing the risk management process, as well as reviewing the adequacy of corporate risk management policies and systems. The Committee reports to the Executive Committee and the Audit Committee to review the appropriateness and effectiveness of the risk management system and presents key risks to the Board of Directors every quarter.
2. The Company's risk management framework uses COSO-ERM2017, which includes studying the internal environment, setting objectives, identifying risk events (risk factors), assessing risk (likelihood of risk occurrence and impact of risk), responding to risk (4Ts: Tolerate, Treat, Terminate, Transfer), risk control activities, monitoring, evaluation, and communication to risk stakeholders. The Company has also used Bow-Tie Analysis to support risk analysis.
3. In managing risk, the Company manages risk in alignment with its strategies and business plans to enable the Company to achieve its vision, mission, and strategic plans. The Company's corporate risks consist of (1) Strategic Risk, (2) Financial Risk, (3) Operational Risk, (4) Compliance Risk, (5) Technology Risk, (6) ESG Risk, (7) Emergency Risk, and (8) Emerging Risk.
4. The Company has also adopted the Three Lines of Defense principle, which defines the roles and responsibilities of units within the organization to ensure Check & Balance within the internal control framework. The units are divided into 3 levels:

(1) First Line of Defense is the operating unit, which is responsible for overseeing its own work to comply with established rules/systems, including overseeing compliance with internal control regulations and appropriate risk management. Related units: Line Manager, Operations Department, Direct Function Team

(2) Second Line of Defense is the unit responsible for setting policies, rules, and standards, as well as overseeing the work of other units, providing advice, disseminating knowledge, and communicating policies, rules, and standards as prescribed. Related units: Compliance Department, Legal Department, Quality Control Department

(3) Third Line of Defense is Internal Audit, which is an independent unit as it reports directly to the Audit Committee. The Internal Control Department is responsible for reviewing the various work processes of the departments, both at the 1st and 2nd levels, to ensure that they are in accordance with the specified requirements and are sufficiently effective and efficient. Related units: Internal Audit Department (Internal Audit)

5. The Company has established a Business Continuity Plan (BCP) that covers key risks to address various situations that may arise that could disrupt operations, such as floods, fires, epidemics, and power outages lasting more than 6 hours. To prevent disruption of operations and ensure business continuity, the Company has developed a contingency plan to ensure that systems are operational during a crisis, including annual drills.
6. To ensure effective risk management, the Company communicates with stakeholders involved in risk by providing training and developing a risk management manual to ensure that relevant employees understand and comply with the risk management plan.

2.2 Risk factors

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

Risk 1 Strategic Risk

Related risk topics : Strategic Risk

• Competition risk

Risk characteristics

-

Risk-related consequences

-

Risk 2 Operational Risk

Related risk topics : Operational Risk

• Other : -

Risk characteristics

-

Risk-related consequences

-

Risk management measures

-

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 investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Chiangmai Rimdoi Public Company Limited is committed to conducting business and creating sustainable growth under good corporate governance throughout the value chain, considering the impact on stakeholders, society, and the environment. The company believes that operating based on sustainability is a key foundation for ensuring the organization's stable growth. Furthermore, the company is dedicated to creating positive change for the community, the environment, and the economy, ensuring that its operations move in the right direction and generate benefits for all levels of stakeholders.

The company has considered the issue of sustainable business development and selected the Sustainable Development Goals (SDGs), which are international development goals established by the United Nations, to align with the company's business strategies. This includes operations in ESG (Environmental, Social, and Governance) and action plans that respond to the feedback from stakeholders at all levels. The goal is for the company's operations to coexist harmoniously with the community, society, and the environment, under a business model based on ethics, transparency, honesty, and integrity.

Sustainability management goals

Does the company set sustainability management goals : Yes

Corporate Governance (G: Governance)

• Comply fully with laws, regulations, and rules, including the Construction Work Act, with no corruption or violations of regulations.
• Implement measures to control and ensure transparent and responsible business practices.
• Choose business partners who operate with transparency and meet the company's partner selection criteria.
• Communicate the company's vision, mission, strategy, and operational goals clearly.
• Maintain work quality that meets customer satisfaction (≥ 80%).
• Deliver projects on time as per customer requirements and guarantee quality post-delivery according to contract agreements.
• Manage organizational risks to an acceptable level.
• Apply a fair partner selection process.
• Clearly communicate the required partner qualifications, being transparent and direct, while ensuring that procurement procedures follow policies and anti-corruption guidelines.

Social (S: Social)

• Respect human rights and ensure no violations.
• Collaborate to improve quality of life and develop society through partnership networks and various agencies.
• Ensure all projects follow safety guidelines and assess safety regularly. Minimize workplace accidents to zero or avoid major accidents that stop work.
• Respect the rights of employees and ensure fair employment practices with no unlawful or unfair labor.
• Develop employees' skills, both hard and soft skills.
• Set training goals of at least 8 hours per employee per year and consider promotions for employees who perform well and adhere to company regulations.

Environmental (E: Environment)

• Implement appropriate and efficient management measures for energy, environment, and biodiversity.

• Control water and electricity usage, as well as paper consumption, ensuring they do not exceed target limits, while involving all employees in this initiative. Control pollution, waste, wastewater, and noise levels to stay within environmental standards.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 2 Zero Hunger, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 13 Climate Action, Goal 13 Climate Action

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

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

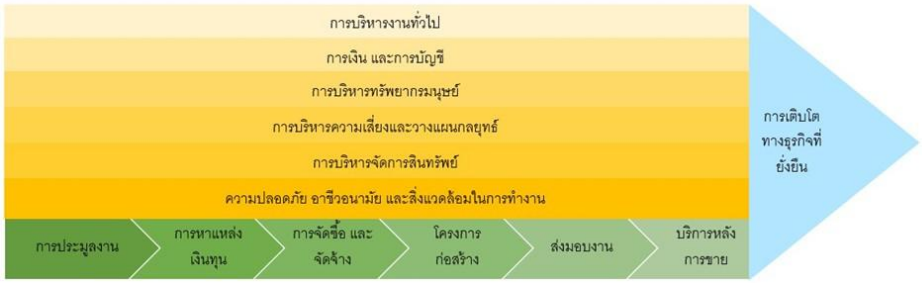
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company recognizes that the sustainability of its business operations cannot be viewed solely at the level of its own operational processes and service delivery. It must also consider every stage of operation that involves stakeholders throughout the business value chain. The company, therefore, prioritizes the feedback and needs of its stakeholders to adapt its management and business operations. This demonstrates social responsibility and aligns with what stakeholders perceive and consider important in a comprehensive manner.

The company has analyzed its stakeholders by considering their relevance in the business value chain, starting from the project conception stage to study the feasibility of the project before construction, the design stage, the construction stage, and the delivery of work to customers, until the maintenance stage during the warranty period after construction is complete. This assessment is based on the relevance and impact of operations between each other.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	- Employee training and development - Employee well-being - Occupational safety and health - Human rights - Good governance - Fair compensation - Succession planning	- Employee engagement/ satisfaction surveys - Company grievance channels - Communication via email - Focus group interviews with employee representatives - Meetings with labor unions or employee welfare committees - Performance evaluations - Through morning talk activities - QR codes for complaints specific to construction projects	• Social Event • Internal Meeting • Complaint Reception • Training / Seminar
Internal stakeholders			
• Shareholders	- Good corporate performance - Good corporate governance - Transparent and timely disclosure - Dividend payment	- Annual General Meeting of Shareholders - Opportunity Day 4 times a year - Annual Report and Sustainability Report - Site visits - Communication channels through various media i.e. website, email, telephone, other correspondence - Interviews with representatives of shareholder groups and investors	• Visit • Online Communication • Annual General Meeting (AGM) • Others • Shareholder and Investor Relations
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	- Work Quality - Duration - Fair Terms and Pricing - Good Governance - Anti-Corruption - Customer Responsiveness	- Announcement of Operating Results - Annual Report and Sustainability Report - Site Visits - QR Code for Construction Project Complaints - Communication Channels within the Project through Various Media: Website, Email, Telephone, and Other Correspondence	• Visit • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			
• Suppliers	- Fair conditions and pricing - Anti-corruption - Occupational safety and health - Human rights	- Site Visits - Communication channels within the project through various media, including websites, email, telephone, and other correspondence.	• Visit • Online Communication
External stakeholders			
• Business partners	- Good corporate governance - Fair conditions and prices - Good governance - Anti-corruption	- Site Visits - Communication channels within the project through various media, including websites, email, telephone, and other correspondence. - Annual Reports and Sustainability Reports	• Visit • Social Event • Online Communication • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	- Good Corporate Governance - Good Work Quality Management	Open communication channels in the project through various media, including websites, email, telephone, and other correspondence.	• Online Communication
External stakeholders			
• Community	If any impact arises from the construction, immediate corrective actions must be taken to rectify the situation.	Community relations activities by meeting and talking with people in nearby communities to follow up and inquire about the impacts of the construction.	• Visit • Social Event • External Meeting • Complaint Reception

Diagram of the stakeholder analysis in the business value chain

ก่อนการก่อสร้าง	เริ่มการก่อสร้าง	ภายหลังการก่อสร้างแล้วเสร็จ
การศึกษาความเป็นไปได้ของโครงการและขั้นตอนการออกแบบ	ขั้นตอนการก่อสร้าง	ส่งมอบงานให้ลูกค้า และการบำรุงรักษาในช่วงรับประกันผลงาน
ลูกค้า: ผู้ที่เป็นเจ้าของโครงการ	**พนักงาน**: ผู้ปฏิบัติงาน	**ลูกค้า**: ผู้ใช้งานโครงการ
ผู้ออกแบบ: ผู้ปฏิบัติงานร่วมกัน	**ผู้ออกแบบ**: ผู้ปฏิบัติงานร่วมกัน	**ชุมชน**: ผู้ที่อาจได้รับผลกระทบทางตรงจากการดำเนินงาน
คู่ค้า: ผู้ปฏิบัติงานร่วมกัน	**คู่ค้า**: ผู้ปฏิบัติงานร่วมกัน	**สังคม**: ผู้ที่อาจได้รับผลกระทบทางอ้อมจากการดำเนินงาน
ชุมชน: ผู้ที่อาจได้รับผลกระทบทางตรงจากการดำเนินงาน	ผู้รับเหมาก่อสร้าง, ผู้ปฏิบัติงานร่วมกัน	
สังคม: ผู้ที่อาจได้รับผลกระทบทางอ้อมจากการดำเนินงาน	**ชุมชน**: ผู้ที่อาจได้รับผลกระทบทางตรงจากการดำเนินงาน	
หน่วยงานรัฐ: ผู้ที่กำหนดข้อบังคับสำหรับการควบคุมและบริหารด้านการก่อสร้าง	**สังคม**: ผู้ที่อาจได้รับผลกระทบทางอ้อมจากการดำเนินงาน	
	หน่วยงานรัฐ: ผู้ที่กำหนดข้อบังคับสำหรับการควบคุมและบริหารด้านการก่อสร้าง	
ผู้ถือหุ้น – เจ้าของและต้นทุนทางการเงินของบริษัทฯ		
สื่อมวลชน – ผู้ที่เผยแพร่ข้อมูลการทำธุรกิจของบริษัทฯ		

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, Water resources and water quality management, Waste management, Greenhouse gas and climate change management, Air quality management, Noise pollution management,

Chiang Mai Rim Doi Public Company Limited (the "Company") places great importance on conducting its business with care and responsibility toward the environment. This is because the consequences of environmental destruction will ultimately return to affect human livelihoods. Therefore, the Company has established policies to promote the conservation of natural resources and ensure that resources are used efficiently to maximize their benefits. The Company also commits to avoiding any encroachment upon or destruction of ecosystems.

In addition, the Company conducts environmental risk assessments and management within its business operations and promotes innovations that help make business processes more environmentally friendly. The Company also instills environmental awareness among employees at all levels so that they recognize the importance of environmental protection and serve as good role models for external stakeholders, encouraging them to participate in environmental conservation through the Company's operational activities.

These initiatives include concepts for reducing and controlling resource consumption, promoting alternative energy use, utilizing environmentally friendly construction materials and green innovations. Furthermore, the Company places importance on waste management throughout its processes by encouraging reuse and recycling, minimizing leftover construction materials in projects, and proposing environmentally friendly construction materials, methods, and service models to project owners.

Environmental Practices and Guidelines

1. Provide employee training programs on safety, environmental management, and efficient resource utilization to enhance understanding and embed these principles into the Company's organizational culture. Employees are also encouraged to participate in environmental and biodiversity management to achieve sustainable practices.
2. Provide recommendations to clients and designers regarding building design and building management that promote energy efficiency and environmental friendliness, including the development of **Green Buildings**.
3. Encourage employees to use resources efficiently and in an environmentally responsible manner by promoting water conservation, electricity saving, paper reduction, and organizing activities such as **Big Cleaning Day**, enabling the Company to effectively manage energy and environmental matters while preventing complaints.
4. Ensure that contractors strictly comply with Safety, Health, and Environment (SHE) requirements as well as all relevant laws and regulations.

Reference link for environmental policy and guidelines : https://www.cmrd.co.th/th/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/#1663558686991-2fa9111e-1c80

Page number of the reference link : 1

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

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company is committed to effective energy management, with the ultimate objective of controlling and reducing the organization’s energy consumption. This commitment is of significant importance as it enables the Company to reduce energy-related costs while enhancing the efficiency of its internal management systems. The Company establishes appropriate measures and places strong emphasis on continuous improvement and the enhancement of energy efficiency in order to achieve the targets that have been set.

In 2025 (B.E. 2568), the Company collected comprehensive data on its total energy consumption and registered the Organization Carbon Footprint covering all three scopes with the Thailand Greenhouse Gas Management Organization. The Company also obtained certification under ISO 14064-1:2018 from Bureau Veritas Certification (Thailand) Ltd.. The collected data will be used as a baseline database for establishing energy management targets in the following year.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025 : purchased electricity for consumption 544,087.84 Kilowatt-hour	2026 : Reduced by 5% or 27,204.39 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company has established an Energy Conservation Policy aligned with its energy management objectives and targets, demonstrating its commitment to promoting energy efficiency across its operations. The Company actively encourages employees to participate in energy-saving practices, such as turning off unused lights, unplugging electrical equipment when not in use, and avoiding unnecessary electricity consumption within the head office.
In 2025, the Company successfully installed solar rooftop power generation systems at both the Head Office and the Pak Kret Branch Office, as part of its efforts to increase the use of renewable energy and reduce greenhouse gas emissions.

In addition, during 2025, the Company participated in the "SET Carbon Sandbox: Scope 3" pilot program organized by the Stock Exchange of Thailand to test a carbon data management system for listed companies. The Company collected and compiled greenhouse gas–related data for the entire year of 2025 to establish a baseline for setting future emission reduction targets.
In 2025, the Company recorded total electricity consumption of 544,087.84 kilowatt-hours (kWh).

Diagram of Performance and outcomes of energy management

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	720,067.85	745,996.69	1,019,526.50
Gasoline (Litres)	2,013.70	6,765.67	3,503.66
LPG (Kilograms)	3,585.00	1,635.00	2,970.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	586,339.34	579,650.69	544,087.84
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	586,339.34	579,650.69	544,087.84

Information on water management

Water management plan

The Company's water management plan : Yes

The company places the utmost importance on preventing environmental impacts, including on employees, partners, and stakeholders. The company has therefore incorporated an environmental management system into its operations and has continuously improved its environmental management system. The company has been certified to the ISO 14001:2015 standard by promoting and supporting employees' awareness of the importance of environmental conservation, pollution prevention from company activities that may impact the environment of the organization and community, and requiring strict compliance with environmental laws. The company applies quality standard management and environmental management systems in its operational processes, enabling it to effectively develop operational methods that reduce environmental impacts. It has also established quality and environmental policies and formulated action plans in accordance with the defined policies. (See the full version at www.cmrd.co.th)

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	2025 : Water withdrawal 23,924.43 Cubic meters	2027 : Reduced by 3%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company mainly utilizes tap water in the construction process, approximately 95%, and groundwater for the remaining 5%. The company manages water usage efficiently through measures to reduce consumption by campaigning and promoting water conservation at various points of use. Additionally, the company has installed wastewater treatment tanks before discharging wastewater from construction projects, along with controlling water quality to meet standards. To ensure the most efficient and beneficial use of water resources, the company promotes awareness among employees about the value of water conservation to minimize wastewater generation. The company implements water recycling initiatives, such as utilizing water from vehicle wheel washing for watering plants and cleaning roads within the projects. Annual targets are set, and progress is monitored quarterly. The company receives

cooperation and commitment from all stakeholders in effectively managing water resources. For water management at the head office and construction projects,

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	841.00	16,731.90	23,924.43
Water withdrawal by third-party water (cubic meters)	841.00	16,731.90	23,924.43

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	841.00	16,731.90	23,924.43

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company recognizes the importance of effective waste, pollution, and environmental management and is committed to managing waste in accordance with the **3Rs principle: Reduce, Reuse, and Recycle**. The Company focuses on minimizing waste generation at the source by optimizing material usage and promoting the substitution of certain materials to reduce waste. In addition, the Company continuously improves its waste segregation system and raises awareness among employees regarding waste reduction and proper waste separation to ensure effective waste management practices.

To enhance environmental performance and ensure systematic waste management in its operations, the Company has implemented an environmental management system in accordance with **ISO 14001:2015** to support waste management throughout its operational processes as follows:

1. Waste Segregation at Source

Waste segregation at the source is considered the most important step in waste management. Proper separation of waste into different categories enables more efficient handling and treatment. Waste is classified into the following categories:

- **Recyclable Waste:** such as paper, plastics, glass, and metals.
- **Organic Waste:** such as food waste, coffee grounds, and leaves.
- **Hazardous Waste:** such as batteries, paint containers, and used light bulbs.
- **General Waste:** waste that cannot be recycled.

2. Proper Waste Collection

Following source segregation, waste must be properly collected to prevent contamination, the spread of pathogens, and unpleasant odors, particularly from organic waste. Clearly labeled waste bins are used for each waste category, and bins are kept properly covered to prevent waste dispersion and odor. Hazardous waste is stored in durable containers designed to prevent leakage.

3. Waste Transportation and Temporary Storage

Collected waste is transported to designated temporary storage areas or waste management facilities that are approved by relevant authorities to ensure safe and proper handling.

4. Recycling and Reuse

Recycling plays a key role in reducing waste and conserving natural resources. Recyclable materials such as paper, plastics, metals, and glass are separated and processed for reuse as raw materials in the production of new products. This process helps reduce the amount of waste requiring disposal and promotes resource efficiency.

5. Waste Disposal

Waste that cannot be recycled or is classified as hazardous waste is disposed of using appropriate and safe methods, such as sanitary landfill, in compliance with applicable environmental regulations.

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	2026	2027 : Reduced by 3%	• Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company supported the concept of a Circular Economy by promoting the efficient use of natural resources. The Company focuses on reducing excessive resource consumption, minimizing waste generation, and encouraging the reuse and recycling of materials to ensure sustainable resource management. Key initiatives implemented during the year include waste segregation at source and the reuse of construction materials within the Company's operations.

Waste generated from operations is segregated into four main categories to facilitate proper waste management: recyclable waste (such as paper, plastics, glass, and metals), organic waste (such as food waste, coffee grounds, and leaves), hazardous waste (such as batteries, paint containers, and used light bulbs), and general waste, which cannot be recycled.

In addition, the Company collected and separated more than **30 kilograms of plastic bottle caps**, which were donated to the Green Road Project to support its social and environmental initiatives. This activity contributes to waste reduction and promotes the recycling of plastic materials for further social benefits.

In addition, the Company implemented the "Old Cement, New Path" initiative, which involves reusing leftover cement from plastering and structural works to produce durable interlocking paving blocks. In 2025, the Company produced 1,098 blocks, reducing cement waste by 1,647 kilograms. These blocks were reused internally, helping reduce waste disposal and lowering the cost of purchasing new paving materials while supporting resource efficiency.

Diagram of Performance and outcomes of waste management

ปูนเก่า เล่าทางใหม่

การจัดการขยะและของเสียอย่างมีขั้นตอนและวิธี
การที่ชัดเจนในการคัดแยก จัดเก็บ นำไปรีไซเคิล

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	N/A	2,186.25	2,679.00
Total non-hazardous waste (kilograms)	N/A	2,186.25	2,679.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	2,752.00	1,647.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Chiangmai Rimdoi Public Company Limited is committed to conducting its business sustainably with a strong emphasis on environmental responsibility. The Company recognizes the importance of minimizing environmental impacts arising from its operations, particularly those related to industrial activities that may contribute to climate change. To support this commitment, the Company promotes employee awareness and understanding of greenhouse gas management, including data collection for the calculation of organizational greenhouse gas emissions, as well as monitoring, reporting, and verification processes related to greenhouse gas emissions and removals. These practices enable the Company to develop effective plans and initiatives to continuously reduce greenhouse gas emissions in accordance with international standards.

In 2025, the Company prepared and disclosed its greenhouse gas emissions associated with business operations covering all three scopes and registered its Organization Carbon Footprint with the Thailand Greenhouse Gas Management Organization. The Company also obtained certification under ISO 14064-1:2018 from Bureau Veritas Certification (Thailand) Ltd.. The greenhouse gas emissions data have been verified, demonstrating the Company's commitment to transparency and effective greenhouse gas management.

The emissions data covering all three scopes will be established as the Company's base year (2025) to support the development of future greenhouse gas reduction strategies and initiatives.

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

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (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 other greenhouse gas reduction 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 1-2	2023 : Greenhouse gas emissions 2,319.00 tCO_2e	2026 : Reduced by 3% in comparison to the base year	2029 : Reduced by 5% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : Net zero • Science-based Targets (SBTi) : None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2023 : Greenhouse gas emissions 2,319.00 tCO_2e	2026 : Reduced by 3% in comparison to the base year	2029 : Reduced by 5% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

In 2025, the Company prepared and disclosed its greenhouse gas emissions associated with business operations covering all three scopes and registered its Organization Carbon Footprint with the Thailand Greenhouse Gas Management Organization. The Company also obtained certification under ISO 14064-1:2018 from Bureau Veritas

Certification (Thailand) Ltd.. The greenhouse gas emissions data have been verified, demonstrating the Company's commitment to transparency and effective greenhouse gas management.

The Company aims to reduce greenhouse gas emissions from its operations by 5% by 2029.

Diagram of Performance and outcomes of greenhouse gas management

BUREAU VERITAS

CERTIFICATE

CHIANGMAI RIMDOI PUBLIC CO.,LTD

HEAD OFFICE : 164/34-36 CHANGKLAN RD, MUEANG CHIANG MAI DISTRICT, CHIANG MAI

Certificate number:
TH026545

ISO 14064-1:2018

SCOPE OF CERTIFICATION

REPORTING PERIOD
01 January 2025
TO
31 December 2025

For Organization Boundaries Covering :

Site Name	Site Address
CHIANGMAI RIMDOI PUBLIC CO..LTD	164/34-36 CHANGKLAN RD, MUEANG CHIANG MAI DISTRICT, CHIANG MAI
BRANCH NO. 1- PAK KRET WASTE MANAGEMENT PROJECT	89/3 MOO 1, BAN MAI SUB-DISTRICT, PAK KRET DISTRICT, NONTHABURI

LEVEL OF ASSURANCE
LIMITED

Version : 1
Issue date :
29 January 2026

Sign on behalf of BVC Thailand

Certification Decision Office:

Bureau Veritas Certification (Thailand) Ltd
18th Floor, Bangkok Tower, 2170 New Petchburi Road, Bangkapi, Huaykwang, Bangkok 10310 Thailand

Further clarifications regarding the scope and validity of this certificate, and the applicability of the management system requirements, please call: 66 2 670 4800
Certificate template V 6.0

2/2

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	2,317.69	2,355.25	15,740.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	2,024.58	2,075.39	2,003.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	293.11	279.86	302.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	13,435.00

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

Verification of the company's greenhouse gas emissions : Yes

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

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company has implemented an environmental management system in accordance with ISO 14001:2015 to support effective environmental and waste management in construction areas. This system aims to prevent and mitigate environmental impacts arising from construction activities, particularly dust emissions generated from vehicles and operational processes.

The Company and its contractors strictly comply with air quality and pollution control measures. Key practices include regular water spraying to clean roads and reduce dust, requiring transportation vehicles to cover materials to prevent spillage and dust dispersion, setting speed limits for transport vehicles, and conducting regular inspections and maintenance of engines and construction machinery to ensure efficient and environmentally responsible operations. Noise generated from construction activities is also carefully managed to minimize disturbances to nearby communities. Environmental quality monitoring, including noise levels, particulate matter (dust), and vibration, is conducted on a monthly basis across all projects. The monitoring results indicate that environmental indicators remain within the limits prescribed by national environmental standards.

During the reporting year, the Company received two complaints from surrounding communities related to safety and environmental impacts. All complaints were addressed within one day of notification, and additional preventive measures were implemented to prevent recurrence.

The Company utilizes feedback from the complaint management process to continuously improve its environmental management and grievance handling procedures. To date, the Company has no record of environmental disputes or legal actions related to environmental impacts.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company places great importance on respecting human rights and considers it a principle in conducting business and operating towards sustainable stability. In addition, the Company recognizes that employees are a key driver in creating good performance for the Company.

The Company therefore treats all employees fairly in accordance with good ethics and morals, including respect for human rights and the rights and freedoms of employees, providing equal treatment without discrimination based on race, color, religion, gender, language, national origin, or education, and free from forced labor and child labor. The Company has declared a human rights policy as a guideline for the Board of Directors, executives, and employees of the Company at all levels, including the protection of employees' personal information, such as resumes, health records, employment history, and other employee information. In addition, in the event that it is necessary to disclose or transfer personal information of employees to the public, the Company will only do so with the consent of the employee.

Executives and employees at all levels are aware of the importance of and respect for human rights in all aspects of all individuals, as well as society and communities, in accordance with the laws of each country and the treaties to which each country is obligated, including

- Treating everyone in accordance with human rights principles, equally, and without discrimination.
- Avoiding actions that violate human rights.
- Supporting and promoting equal human rights.
- Communicating, disseminating, educating, understanding, setting guidelines, monitoring, and providing other support to stakeholders in conducting business throughout the business value chain, suppliers, contractors, and joint ventures to participate in conducting business ethically, respecting human rights, and treating everyone in accordance with human rights principles, as outlined in the human rights policy and guidelines, with details as follows:

1. Forced Labor Policy

1.1 Respect human rights, treat each other with respect, honor each other, and treat each other equally without discrimination based on physical, mental, racial, national, religious, gender, language, age, skin color, educational, or social status.

1.2 Do not engage in or support forced labor in any form and will not use corporal punishment or threats of violence or other forms of physical, sexual, mental, or verbal abuse as a disciplinary or control measure.

2. Child Labor Policy

2.1 Do not employ or support the employment of children under the age of 18 and do not allow or support child labor that is harmful to health or in an environment that may be hazardous to health, safety, and well-being.

3. Female Labor Policy

3.1 Do not allow female employees to work in jobs that are harmful to their health or body as prescribed by law. The Company will arrange for pregnant female employees to work or be in an environment that is not harmful to their health, hygiene, and safety during pregnancy. The Company will not terminate, demote, or reduce the benefits of female employees due to pregnancy.

3.2 Do not allow female employees to work on scaffolding higher than 10 meters above the ground and do not allow female employees to lift, carry, haul, or push heavy objects exceeding 15 kilograms.

4. Anti-Discrimination Policy

4.1 Do not engage in or support discrimination in employment, payment of wages and compensation, provision of welfare, opportunities for training and development, consideration for promotion or positions, termination, or retirement, and will not interfere with, obstruct, or commit any act that affects the exercise of rights or practices of employees due to differences in nationality, religion, language, age, gender, marital status, personal views on gender, disability, trade union membership, employee representative status, political affiliation, or other personal beliefs.

5. Social and Labor Responsibility Policy

5.1 Committed to ensuring that all employees of the Company work to a high standard, under the protection and fair treatment on a social basis, and in accordance with the provisions of labor law regarding labor protection, labor welfare, labor relations, and occupational health, safety, and the working environment, and relevant regulations, which will be reviewed, developed, and improved as appropriate.

5.2 Focus on conducting business responsibly towards the community and the environment by considering the potential impacts on the community and the environment through the establishment of environmental policies and guidelines to ensure that business operations have an impact on the environment and the community.

5.3 Continuously develop and implement the human rights due diligence process and strive to create and maintain an organizational culture committed to respecting human rights in accordance with the human rights policy.

5.4 Those who violate human rights are in violation of the Company's Code of Conduct and will be subject to disciplinary action in accordance with the regulations set forth by Chiang Mai Rim Doi Public Company Limited. In addition, they must be punished according to the law if the act is unlawful to the fullest extent.

Compliance with human rights principles and standards

Human rights management principles and standards :	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process :	Yes

In response to the expectations of stakeholders regarding respect for human rights, the Company recognizes its responsibility to uphold human rights principles by preventing and mitigating potential human rights impacts across its operations. The Company conducts assessments to identify and manage potential risks of human rights violations that may arise at any time, ensuring that these considerations are integrated throughout the Company’s entire value chain. To put this commitment into practice, the Company assigned its employees to participate in a training program on Human Rights Due Diligence (HRDD) for the construction sector held on 10–11 March 2025, organized by the Rights and Liberties Protection Department. The training aimed to enhance employees’ knowledge and understanding of human rights risk management in business operations.

Following this initiative, the Company has begun implementing a Human Rights Risk Assessment process, which incorporates the principles of Human Rights Due Diligence (HRDD). The process evaluates both risks and opportunities in order to effectively manage potential impacts arising from business operations and to demonstrate the Company’s commitment to respecting human rights.

The key steps of the process include:

1. Policy Commitment – Demonstrating commitment through the establishment and communication of a human rights policy.
2. Stakeholder Scope Identification – Defining relevant stakeholders involved in business operations and identifying potential impacts arising from activities throughout the supply chain.
3. Human Rights Risk Identification – Identifying potential human rights issues associated with business operations.
4. Risk Assessment and Prioritization – Assessing human rights risks within the supply chain and prioritizing them based on the likelihood and severity of potential impacts.
5. Monitoring and Review – Establishing processes for monitoring, reviewing, reporting, and continuous improvement.
6. Mitigation and Remediation Mechanisms – Implementing preventive measures and mitigation plans, establishing decision-making mechanisms, and providing remediation in cases where human rights impacts occur.
7. Communication and Disclosure – Ensuring transparent communication and disclosure of relevant information to stakeholders.

HRDD process diagram

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by the Company in the past year :	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work

The Company's employee and workforce management plan consists of the following key components:

1. Recruitment and Employment Practices

The Company places importance on recruiting qualified and suitable personnel. The hiring and appointment of employees are primarily based on the qualifications and capabilities of each individual to ensure that the Company receives support from quality personnel who can contribute to the Company's success.

2. Personnel Development

The Company is committed to continuous personnel development by organizing various training and education programs to enhance employee skills and expertise. This includes training in construction techniques, personal skills development, and leadership development to promote career growth.

3. Working Environment and Employee Well-being

The Company prioritizes the health and safety of its employees by providing health insurance, annual health check-up programs, and creating a good working environment to encourage employees to work efficiently and happily in the workplace.

4. Compensation and Benefits

The Company offers fair and appropriate compensation and benefits, including provident funds, health insurance, and various benefits that meet the needs of employees. It also establishes a compensation structure that can motivate and attract talented individuals.

5. Occupational Health and Safety Protection

As the Company operates a high-risk construction business, it provides personal safety products to employees, such as safety helmets, safety shoes, and training on various safety measures to prevent accidents and injuries at work.

6. Respect for Human Rights

The Company recognizes the importance of fair and equal labor practices, caring for the well-being of all employees, and respecting universal human rights by taking into account human dignity, freedom, and equality. Therefore, the Company has established a human rights policy as a guideline for practice and to promote human rights practices within the organization rigorously. This is carried out through established practices and various channels of activities to ensure that all employees are aware of their legal rights and respect for each other's rights. It also provides opportunities for employees to express their opinions. The measurement of human rights performance within the organization is determined by complaints or disputes regarding violations of employee human rights. The Board of Directors and all employees of the Company and its subsidiaries must strictly comply with this policy to retain valuable human resources. (See the full policy and practices at www.cmrd.co.th)

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Setting a target of no less than 20 training hours per person per year	-	2025: A minimum of 20 training hours per person per year.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

The Company’s employee and labor management practices consist of the following key areas:

1. Recruitment and Fair Employment Practices

The Company places great importance on recruiting qualified and suitable personnel. In its hiring practices, the Company emphasizes equality and fairness in employment opportunities.
As of 2025, the Company and its subsidiaries employ a total of 205 permanent employees, consisting of 120 male employees and 85 female employees, including 3 employees with disabilities.
In addition, the Company promotes employment in accordance with the Empowerment of Persons with Disabilities Act, particularly Section 35, by supporting employment opportunities through outsourcing and service contracts to generate income for persons with disabilities, enabling them to become more self-reliant.
The Company has also established a clear policy on fair employment practices, which includes:

- Prohibition of child labor
- Prohibition of illegal migrant labor
- Prohibition of forced labor, ensuring that employees work voluntarily and with full consent

In 2025, the Company did not receive any complaints from employees regarding unfair wages or compensation. There were also zero complaints related to violations of employee rights or personal rights by supervisors or colleagues.
The Company provides secure and transparent grievance channels that allow employees and stakeholders to freely submit complaints or feedback. Throughout 2025, the Company received no complaints related to human rights violations, and there have been no significant labor disputes during the past three years.
Furthermore, in 2025, the Company received the Model Organization for Promoting Employment Opportunities for Persons with Disabilities Award 2025, presented by the Chiang Mai Provincial Office of Social Development and Human Security, the Chiang Mai Provincial Employment Office, and the Social Innovation Foundation Thailand.
This recognition reflects the Company's commitment to supporting the development of persons with disabilities, promoting equality and social inclusion, and providing opportunities for persons with disabilities to demonstrate their abilities and access benefits on an equal basis with others.

2. Employee Development

In 2025, the Company continuously provided training programs for executives, supervisors, and employees to enhance their knowledge and professional skills. Approximately 90% of the total workforce participated in training programs during the year.

A total of 83 training courses were conducted, resulting in 3,778 training hours. The average training hours per employee were 18.43 hours per year, with a total training expenditure of THB 825,730.
These initiatives reflect the Company's commitment to strengthening employee capabilities and supporting continuous professional development.

3. Working Conditions and Employee Well-being

The Company has implemented initiatives to improve the living conditions of workers and their families in construction worker camps under the Building Social Impact (BSI) Initiative. The Company collaborates with the Chiang Mai Children's Home Development Network Foundation to improve the quality of life of workers and children living in the camps.
This initiative is supported by UNICEF Thailand, with the objective of improving living conditions and access to public services for workers and children residing in construction camps. The project encourages companies to adopt the Framework for Action to assess, plan, monitor, and measure improvements in worker camps in alignment with the Business and Human Rights (BHR) framework.

3.1 Infrastructure

In 2025, the Company demolished the existing worker camp and constructed a new worker accommodation facility. Workers were invited to participate in providing feedback and suggestions in the design process to ensure that the new camp meets the needs of its residents.

3.2 Safety and Documentation

The Company conducted two annual surveys of children living in the camps to verify essential documentation and provide support through coordination with network partners and the foundation.
In addition, awareness activities were organized to promote knowledge on preventing domestic and community violence. The Company conducted:

- 1 training session for volunteers
- 1 community activity for children and workers

These activities were held at the Chang Klan worker camp, with more than 30 participants.

3.3 Health

The Company provided disease prevention equipment, including mosquito larvicide sand (Abate), mosquito fogging machines, and disinfectant sprayers.
The Company also assisted workers by translating medical certificates, medication information, and healthcare benefits related to workers' children or dependents.
A survey of children was conducted to verify vaccination status, and the Company coordinated with hospitals and parents to ensure children received vaccinations according to Thailand's national immunization program.
All eligible children in the Chang Klan worker camp received the required vaccinations.
Additionally, two community health volunteers were trained through workshops and health awareness activities, with 27 participants attending these sessions.

3.4 Education

The Company implemented a school attendance monitoring system and supported after-school activities for children living in worker camps.

In 2025, there were 62 school-age children living in the Company's worker camps, all of whom were supported to attend school.

The Company also provided educational support, including books, school uniforms, school bags, colored pencils, and sports equipment to promote children's development.
Furthermore, Chiang Mai Rimdoi Public Company Limited allocated space within the worker camp to establish a children and youth activity room. The facility provides a safe and supportive environment where children can study, do homework, and participate in activities that promote their development.

On 28 August 2025, the Company welcomed a delegation from UNICEF Thailand who visited the project site to observe the initiative.

4. Compensation and Employee Welfare

In 2025, the Company implemented a salary adjustment policy based on employees' responsibilities, performance, and capability development. This policy aims to ensure fairness for employees who take on additional responsibilities or demonstrate enhanced professional competencies beyond their original job scope or salary level. Supervisors are responsible for conducting preliminary evaluations and providing recommendations, which are then submitted through the Human Resources Department to the Executive Committee for quarterly consideration. Employees may also present their ideas, achievements, and work performance directly to their supervisors when requesting salary adjustments.

The Company ensures that employees receive fair compensation and appropriate welfare benefits according to their job positions and employment types. Employee benefits are provided at no less than the minimum standards required by labor laws, including contributions to the Social Security Fund and the Provident Fund.
In addition, the Company provides various welfare benefits to support employees' quality of life, including:

- Employee uniforms
- Accommodation support
- Allowances for off-site assignments
- Health and accident insurance
- Employee assistance funds
- Educational scholarships

In 2025, the Company paid a total of THB 82,500,697.38 in employee compensation, including salaries, allowances, overtime pay, and bonuses.
The Company also places importance on enhancing employee well-being and engagement. As part of this effort, the Company organized employee recreational trips to strengthen relationships among employees, promote teamwork, and boost morale.

These activities also provide opportunities for employees to relax and recover from work-related stress, supporting a healthy work–life balance, which is an important factor in developing employee potential and fostering a positive working environment.

The Company remains committed to continuously organizing initiatives that strengthen employee engagement and ensure that employees can work happily while growing sustainably with the organization.

5. Occupational Health and Safety

Due to the nature of the Company's business, employees are frequently required to work at construction sites to monitor and control the quality of construction projects. As a result, employees may face potential occupational risks during their work.
The Company therefore places strong emphasis on occupational health and safety management, and has implemented the following measures:

5.1 Additional Insurance Coverage
The Company provides life insurance and health insurance for all full-time employees who have passed their probation period, in addition to social security and other legally required benefits.

5.2 Safety Planning and Management
The Company has established safety measures and implemented a Safety Plan covering occupational health, safety, and environmental management for both office operations and construction projects.

5.3 Personal Protective Equipment and Safety Training
The Company provides necessary personal protective equipment (PPE) for employees working at construction sites, including safety helmets and safety shoes.

Employees are regularly trained on safety regulations, operational procedures, and environmental management practices. Daily Morning Safety Talks are conducted before work begins to remind employees to remain alert and cautious. In addition, Safety Site Walks are conducted regularly to monitor safety conditions at construction sites. The Company also provides annual health check-ups for employees to help them monitor their health status and detect potential health issues at an early stage.

In 2025, a total of 125 employees participated in the annual health check-up program.

During the reporting year, no fatal workplace accidents occurred among employees, contractors, or subcontractors. A total of 12 workplace incidents were recorded, comprising:

- 6 incidents related to construction work, and
- 6 incidents related to waste collection operations.

6. Respect for Human Rights

The Company has established grievance mechanisms that allow employees to report complaints or concerns to the **Human Resources Department** or senior management when they believe they have been treated unfairly, subjected to misconduct, or experienced violations of their personal rights.

If employees are concerned about not receiving fair treatment, they may also submit complaints directly to the **Audit Committee**.

External parties and stakeholders may also submit complaints directly to the Audit Committee through the following channels:

1. Email

Audit Committee Chairman: audit_committee@cmrd.co.th

Managing Director: thirapat.c@cmrd.co.th

2. Company Website

Complaints can be submitted through the Company's website under the "Contact Us – General Information" section.

3. Postal Mail

Complaints can be addressed and sent directly to:

- Chairman of the Audit Committee
- Managing Director
- Company Secretary

Address:

Chiang Mai Rimdoi Public Company Limited

164/34–36 Chang Klan Road

Chang Klan Subdistrict, Mueang Chiang Mai District

Chiang Mai 50100, Thailand

In 2025, the Company received no complaints related to unfair compensation, employee rights violations, or personal rights violations by supervisors or colleagues. The Company maintains secure and transparent complaint channels to ensure that employees and stakeholders can express concerns freely.

Throughout 2025, the Company did not receive any complaints related to human rights violations.

Diagram of performance and outcomes for employee and labor management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	189	203	205
Male employees (persons)	112	119	120
Female employees (persons)	77	84	85

Employment of workers with disabilities

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

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	75,799,416.35	82,935,697.77	82,500,697.38
Total male employee remuneration (Baht)	45,258,405.04	54,331,015.70	53,499,722.09
Total female employee remuneration (Baht)	30,541,011.31	28,604,682.07	29,000,975.29

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	21.72	20.82	18.43
Training and development expenses for employees (baht)	773,461.00	825,730.00	527,784.28

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	20	11	12

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	77	39	15
Total number of male employee turnover leaving the company voluntarily (persons)	47	25	7
Total number of female employee turnover leaving the company voluntarily (persons)	30	14	8
Proportion of voluntary resignations (%)	40.74	19.21	7.32
	2023	**2024**	**2025**
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : No

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

The company recognizes the importance of quality control from construction, storage, transportation, delivery to customers, and work warranty. There are also standards for safety and hygiene during construction. With a business model that is construction, responsibility for service is very important. In addition to the construction process that must be built efficiently in a limited time, the company also attaches importance to quality assurance of work.
The company has a policy of guaranteeing work within 2 years after project delivery. If there is any damage, a repair plan will be prepared and proposed to the project owner. To make sure that future errors are minimized. Last year, the company established a department directly responsible for repairing and maintaining customer products. Including quality inspection during construction, there are periodic reports to customers. To create an understanding of the construction process between customers and the company, reducing customer complaints in the future.

The Company places great importance on meeting customer expectations and addressing issues related to its services. To ensure continuous improvement, the Company has established customer complaint channels and conducts customer satisfaction surveys to capture customers' concerns and expectations. The feedback received is used to enhance service quality and improve operational processes.
Customer satisfaction surveys are conducted quarterly, with a target satisfaction rate of not less than 80% of the responses received.

In 2025 the Company defined five evaluation criteria to assess customer satisfaction. The overall satisfaction score achieved during the year was 80.02% which meets the Company's target.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers • Development of customer satisfaction and customer relationship	Work quality and customer satisfaction	2024: Maintain work quality to ensure customer satisfaction (≥ 80%)	2025: Customer satisfaction is at 80.02%.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company places great importance on quality control, occupational safety, and environmental management across all construction projects. The Company has appointed Internal Quality Auditors to conduct regular audits to ensure that operations comply with the ISO quality management system standards. The audit results indicated that all construction projects fully complied with the established quality control standards.
In addition, the Company has assigned Safety Officers to continuously inspect and assess occupational safety at construction sites. The evaluation results show that all projects passed the required safety assessment criteria.

Regarding environmental impact management, the Company conducts monthly environmental monitoring, covering measurements of dust levels, noise, and vibration. The monitoring results indicate that all projects operate within the limits specified by the National Environmental Board regulations.
Furthermore,the Company values customer feedback and incorporates customer evaluations as part of the project performance assessment.

The Company conducts customer satisfaction surveys to gather feedback, which is then used to improve, rectify, and further enhance service quality throughout the Company's operational processes.

In 2025, the Company achieved an average customer satisfaction score of 80.02% and no complaints were reported regarding substandard service quality or any violations of laws or company regulations by employees.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan :	Yes
Community and social management plan implemented by the company over the past year :	Education, Religion and culture, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management

In 2025, the Company has implemented operations to comply with its announced policy on stakeholder responsibility. This is particularly true in terms of community and society that have both direct and indirect relationships with the Company, contributing to the success of the Company's operations or potentially being impacted by the Company's operations.

The Company recognizes the need to give back to the community and society in every way possible. This is achieved by participating in the development of the community and society for sustainable growth through various activities.

The Company has stipulated that each project must consider the necessity and appropriateness of participating in and supporting community activities in every location where the Company operates.

Setting community and social management goals

Does the company set community and social management goals :	Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education	Number of children enrolled and graduated by age	-	2025: All children and youth residing within the company's camp must receive a 100% basic education.
• Religion and culture	Community engagement rate of at least 6 times per year	-	2025: Community engagement rate of at least 12 times per year
• Water and sanitation management	No environmental measurement results exceeded the standard.	-	2025: There must be no environmental measurement results exceeding the standards.
• Occupational health, safety, health, and quality of life	No safety complaints. Professional life and creating a good working environment.	-	2025: No safety complaints. Professional life and creating a good working environment.

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

In 2025, the Company implemented various Corporate Social Responsibility (CSR) initiatives with a total expenditure of THB 1,402,062. The details of activities conducted across different areas are as follows:

Education and Youth Development

The Company recognizes the importance of education as a fundamental foundation for national development. Therefore, the Company collaborates with its partners to continuously support educational initiatives for underprivileged schools through various forms of assistance.

In the past year, the Company supported educational activities for schools and organizations, including providing internship opportunities for students from various educational institutions. The Company has established a policy to accept students from vocational and undergraduate programs, from both public and private institutions, to undertake internships across various departments and construction project sites. This initiative aims to enhance practical skills, provide real-world experience, and prepare students for future careers.

In 2025, the Company accepted 37 interns from 12 educational institutions to work in various departments at the head office and construction sites.

In addition, the Company was invited to participate as guest speakers to share knowledge and experiences in construction and occupational safety. In collaboration with the Chiang Mai Provincial Office of Labour Protection and Welfare, the Company’s safety officers participated as trainers in fire evacuation drills and earthquake and disaster preparedness training for students at Ban Tha Luk Sansai School, Chiang Mai Province.

Community and Social Development

In 2025, the Company constructed a new staircase and association signage and donated them to the Chiang Mai University Alumni Association, with a total value of THB 368,719.16.
The Company also supported various school activities by providing financial support, sports equipment, and prizes to Ban Kong Lom School in Wiang Haeng District, Chiang Mai Province, with a total contribution of THB 299,783.

Religious, Cultural, and Traditional Activities

The Company recognizes the importance of preserving Buddhism, cultural heritage, and traditional values, which play a vital role in Thai society. Therefore, the Company regularly supports activities related to religion, traditions, and culture through initiatives conducted by the Company, employees, and stakeholders.
In 2025, the Company participated in various social activities with nearby communities and provided financial contributions to support religious, cultural, and traditional events organized by foundations, charitable organizations, and other related institutions.

Participation in Sustainability Networks for Social Initiatives

The Company actively participates in social initiatives through collaboration with sustainability networks across both the public and private sectors to support community development.
Examples include providing construction materials for communities, schools, temples, and public facilities upon request.
The Company also collaborates with the Scholars of Sustenance Foundation Thailand (SOS Thailand), a non-profit organization dedicated to supporting vulnerable communities through food redistribution programs.
The foundation redistributes surplus high-quality food from businesses such as hotels, convenience stores, restaurants, and food operators to low-income communities and vulnerable groups. This initiative helps reduce unnecessary food waste while improving food security and promoting social equality.
Through the strong partnership between the Company and SOS Foundation, more than 1,000 tons of surplus food have been safely recovered and redistributed to vulnerable communities as well as workers under the Company's care. This support helps reduce daily living expenses by approximately THB 50–150 per meal.
Additionally, the initiative has contributed to the reduction of more than 2,300 tons of carbon dioxide equivalent (CO_2e) by preventing surplus food from being disposed of in landfills.
This achievement reflects the close collaboration between the Company and SOS Foundation in working toward the Zero Waste to Landfill goal, which aligns with the mission of SOS Thailand to address hunger and manage surplus food effectively in order to promote environmental sustainability.
In 2025, the Company received the The Good Sustaining Partner Award 2025 in recognition of its leadership in driving sustainable solutions to address hunger and food waste in Thailand at the SOS Thailand Awards 2025.

Diagram of performance and outcomes in community and social management

CSR
2025

บริษัทได้จัดส่งบุคลากรของที่มีความรู้ไปเป็น
วิทยากรให้กับหน่วยงานต่างๆ

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Financial Performance and Analysis

In 2025, the Company and its subsidiaries recorded revenue from construction services of 612.17 million Baht, a decrease of 104.69 million Baht. This was due to the recognition of revenue from ongoing projects carried over from 2024 at a lower percentage of completion, resulting from a decrease in the volume of construction projects under management; consequently, the revenue recognized in 2025 was lower than in 2024. As of December 31, 2025, the Company and its subsidiaries had 14 undelivered projects, representing a remaining contract value (Backlog) of 717.78 million Baht, which will be gradually recognized as revenue through 2027.

The service revenue of the Company and its subsidiaries in 2025 amounted to 305.61 million Baht, an increase of 2.84 million Baht. The Company and its subsidiaries reported a net profit from operations of 51.26 million Baht, representing a net profit margin of 5.56 percent.

The Company and its subsidiaries had combined revenue from construction and services in 2023, 2024, and 2025 amounting to 799.80 million Baht, 1,019.62 million Baht, and 917.78 million Baht, respectively. The details of revenue, categorized by the nature of revenue recognition, are as follows:

Revenue from Construction Services

Revenue from construction services is recognized under construction contracts for assets where terms are agreed upon with customers prior to the commencement of work. Customers control the assets under construction arising from the Company's performance. Therefore, the Company recognizes construction revenue over time, measuring progress through the input method. This method measures the progress of construction work by referencing the proportion of construction costs incurred to date against the total estimated construction costs. The Company considers that this method reasonably reflects the Group's performance in transferring control of goods or services to customers.

The revenue of the Company and its subsidiaries depends on the types and volume of projects secured during each period. The Company and its subsidiaries have a policy to accept projects from both the public and private sectors, considering projects with appropriate rates of return and employers with potential, credibility, or strong financial standing.

Considering the number of projects and revenue recognized in the fiscal years 2023, 2024, and 2025, the Company and its subsidiaries had revenue from construction services of 522.57 million Baht, 716.86 million Baht, and 612.17 million Baht, respectively. This is divided into revenue from ongoing projects from previous years amounting to 269.21 million Baht, 507.76 million Baht, and 370.33 million Baht, respectively; and revenue from new projects initiated within those years amounting to 253.36 million Baht, 209.10 million Baht, and 241.84 million Baht, respectively.

In 2025, with a total of 25 projects under contract, the Company and its subsidiaries recognized a decrease in revenue of 104.69 million Baht, or 14.61 percent of the construction revenue from the previous year. This was because the revenue recognition from ongoing projects from 2024 decreased, resulting in lower recognized revenue in 2025 compared to 2024.

Revenue from Services

The Company and its subsidiaries recognize revenue from waste collection and disposal services over the period the services are rendered, as customers receive and utilize the benefits from the Group's services. The Group has the right to receive consideration from customers corresponding to the value provided to the customers as of the date the Group's performance is completed. Therefore, the Group recognizes revenue in the amount for which the Group has the right to issue an invoice. The Company and its subsidiaries had service revenue in the fiscal years 2023, 2024, and 2025 of 277.23 million Baht, 302.77 million Baht, and 305.61 million Baht, representing 34.23 percent, 29.57 percent, and 33.30 percent of operating revenue, respectively.

Although the Company and its subsidiaries experienced an increase in revenue, trade receivables decreased due to completed projects that are currently awaiting inspection and acceptance, thus billing cannot yet be processed. Consequently, revenue in this portion is recorded as unbilled receivables instead. For the average collection period in 2023, 2024, and 2025, it was 89 days, 51 days, and 48 days, respectively. The collection period in 2025 decreased because the Company and its subsidiaries were able to collect debts within the specified timeframe, except for projects currently involved in litigation.

Cash Flow Generation Capability

The Company and its subsidiaries reported profit (loss) for the years 2023, 2024, and 2025 of Baht (72.38) million, Baht 18.46 million, and Baht 51.26 million, respectively. This represents profit (loss) margins of (8.97)%, 1.80%, and 5.56% of total revenue, respectively. For the accounting period of 2025, the Company and its subsidiaries recorded an increase in profit compared to 2024, primarily due to improved cost control in construction projects.

The Company's cash flow generation capability improved in 2024 and 2025. Although the Company incurred a loss in 2023, it returned to profitability and generated stronger cash flows in 2024, mainly due to the collection of long-outstanding receivables and refunds of withholding tax. In 2025, the Company and its subsidiaries continued to generate profits, resulting in sustained positive cash flow performance.

Diagram of operational overview

1. Sales Quality				
Financial data	Unit	Y/E 2023	Y/E 2024	Y/E 2025
		31 Dec 2023	31 Dec 2024	31 Dec 2025
1.1 Sales Quality				
Revenue from Operations	M. Baht	799.80	1,019.62	917.78
change rate	%	-35.90	27.48	-9.99
Collection period*	Days	89.00	51.00	48.00
increase (decrease)	Days	30.00	-38.00	-3.00
1.2 Ability to Generate Cash Flow				
Net Profit (Loss) For the Period	M. Baht	-72.38	18.46	51.26
Net Cash From (Used In) Operating Activities	M. Baht	118.41	94.32	119.36

Analysis on the operation and financial condition

Operating results and profitability

Total Revenue

Total revenue in 2025 amounted to 917.78 million Baht, a decrease of 9.99% compared to the same period of the previous year, with details as follows:

- **Revenue from construction services** in 2025 amounted to 612.17 million Baht, or a decrease of 14.61% compared to the same period of the previous year. This is divided into revenue from ongoing projects of 370.33 million Baht and revenue from new projects of 241.84 million Baht. The decrease in revenue resulted from a lower proportion of revenue recognition from ongoing projects.
- **Revenue from services** in 2025 amounted to 305.61 million Baht, or an increase of 0.94% compared to the previous year. This consists of revenue from waste collection and disposal services. In 2025, the increased revenue came from waste collection and disposal work in Nonthaburi province and new projects of a subsidiary acquired in 2025.
- **Other income** consists of gains from the sale of assets, revenue from insurance refunds, revenue from the sale of scrap materials, and interest income. In 2025, this amounted to 3.62 million Baht, or an increase of 15.65% compared to the previous year.

Costs and Expenses

Total costs in 2025 amounted to 798.44 million Baht, or a decrease of 14.66% compared to the same period of the previous year, with details as follows:

- **Cost of construction services** in 2025 amounted to 547.26 million Baht, or a decrease of 19.68% compared to the same period of the previous year. This is consistent with the decrease in construction revenue. The Company continues to improve its control over construction costs.
- **Cost of services** consists of significant items such as employee wages and expenses related to waste collection vehicles. In 2025, this amounted to 251.18 million Baht, or a decrease of 1.18%, representing a slight decrease in line with the Company's improved cost control.
- **Administrative expenses** in 2025 amounted to 56.36 million Baht, or an increase of 23.03% compared to the same period of the previous year. The increase was due to employee-related expenses and administrative costs.
- **Financial costs** in 2025 amounted to 9.69 million Baht, or a decrease of 35.61% compared to the same period of the previous year. Financial costs decreased due to more efficient debt management.

Gross Profit (Loss) and Net Profit (Loss)

- **Gross profit** in 2025 amounted to 119.34 million Baht, representing a gross profit margin of 13.00%. This is an increase from the same period of the previous year, which had a gross profit margin of 8.24%.
- **Net profit** in 2025 amounted to 51.26 million Baht, representing a net profit margin of 5.56%. The Company reported an increase in net profit compared to the previous year, which had a net profit of 18.46 million Baht.

Cash Cycle

The average collection period has continuously improved, from 91 days in 2023 to 51 days in 2024 and 53 days in 2025, reflecting that the Company and its subsidiaries can manage debt collection more efficiently. Additionally, the inventory turnover period also improved, standing at 9.40 days, 4.41 days, and 8.00 days in 2023, 2024, and 2025, respectively, as a result of increased efficiency in warehouse management. However, the average payment period to trade creditors in 2023 and 2024 was 43 days and 25 days, respectively. In 2025, the Company was able to maintain the

payment period at a low level, resulting from efficient cash flow management, with an average period of 30 days. Although the payment period in 2025 increased from 2024, it remains at an appropriate level, reflecting the Company's effective management of liquidity and cash flow.

Diagram of operating results and profitability

2. Profitability				
Financial data	Unit	Y/E 2023	Y/E 2024	Y/E 2025
		31 Dec 2023	31 Dec 2024	31 Dec 2025
2.1 Gross Profit Margin				
Revenue from Operations	M. Baht	799.80	1,019.62	917.78
change rate	%	-35.90	27.48	-9.99
Cost of Goods Sold	M. Baht	805.78	935.57	798.44
change rate	%	-32.87	16.11	-14.66
Gross Profit Margin before Depreciation and Amortization	%	5.06	12.62	13.00
2.2 Other Profit Margins				
Operating Profit Margin before Depreciation and Amortization	%	-1.93	8.13	12.24
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) Margin	%	-0.99	8.51	12.25
Net Profit Margin	%	-8.96	1.80	5.56
2.3 Profit from Business Operations or Extraordinary Transactions				
Other Gains (Losses)	M. Baht	7.71	3.14	3.62
Net Profit (Loss) For the Period	M. Baht	-72.38	18.46	51.26

3. Cash Cycle				
Financial data	Unit	Y/E 2023	Y/E 2024	Y/E 2025
		31 Dec 2023	31 Dec 2024	31 Dec 2025
3.1 Cash Cycle				
Cash Cycle*	Days	47.00	26.00	23.00
increase (decrease)	Days	22.00	-20.00	-3.00
3.2 Collection Period - Account Payment Period				
Collection Period*	Days	91.00	51.00	53.00
increase (decrease)	Days	33.00	-38.00	5.00
Account Payment Period*	Days	43.00	25.00	30.00
increase (decrease)	Days	8.00	-18.00	5.00

Asset management capability

Asset Valuation

Impairment of Assets

There are no indicators of asset impairment.

Intangible Assets and Goodwill

- **2023:** Net intangible assets of 1.83 million Baht, representing a change of (31.37%).
- **2024:** Net intangible assets of 1.72 million Baht, a decrease of 0.11 million Baht, representing a change of (6.30%).
- **2025:** Net intangible assets of 1.89 million Baht, an increase of 0.18 million Baht, representing a change of 10.29%.

The changes in net intangible assets resulted from amortization. Specifically, in 2025, intangible assets increased due to investment in new computer software.

Diagram of asset management capability

4. Asset Valuation				
Financial data	Unit	Y/E 2023	Y/E 2024	Y/E 2025
		31 Dec 2023	31 Dec 2024	31 Dec 2025
4.1 Asset Impairment				
Proportion of Asset Impairment (from comprehensive income statement) to Total Assets	%	0.00	0.00	0.00
Proportion of Asset Impairment (from cash flow statement) to Total Assets	%	0.00	0.00	0.00
4.2 Intangible Asset and Goodwill				
Net Intangible Asset	M. Baht	1.83	1.72	1.89
change rate	%	-31.37	-6.30	10.29
Goodwill	M. Baht	-	-	-
change rate	%	*NM*	*NM*	*NM*

Liquidity and capital adequacy

Debt to Equity Ratio

In 2023, the ratio was 1.97 times, 1.23 times in 2024, and 0.99 times in 2025. The continuous decrease in the debt-to-equity ratio over the past three years is a positive signal, particularly in 2025, where it continued to decline as shareholders' equity increased from net profits and total liabilities decreased.

Interest-Bearing Debt to EBITDA Ratio

In 2023, the ratio was (27.75) times, 1.82 times in 2024, and 1.30 times in 2025. In 2025, the Company and its subsidiaries maintained improved debt management, resulting in a decrease in this ratio from 2024 and 2023, the latter of which saw operational losses and borrowings from external parties at high interest rates.

Debt Service Coverage Ratio (Operating Cash Flow Basis)

In 2023, the ratio was 0.86 times, 0.78 times in 2024, and increased to 0.99 times in 2025. The increasing ratio indicates a significantly strengthened ability to service debt from operating cash flow, as operating cash flow increased while liabilities decreased.

Interest Coverage Ratio (Operating Cash Flow Basis)

In 2023, the ratio was 6.09 times, 6.86 times in 2024, and 12.91 times in 2025. In 2025, there was a significant increase compared to 2024, reflecting an enhanced ability to pay interest. This demonstrates effective financial management and an increase in operating cash flow, which is a positive sign for the Company’s financial stability.

Diagram of liquidity and capital adequacy

5. Debt Utilization				
Financial data	Unit	Y/E 2023	Y/E 2024	Y/E 2025
		31 Dec 2023	31 Dec 2024	31 Dec 2025
Debt to Equity Ratio	Times	1.97	1.23	0.99
Total Interest-Bearing Debt to EBITDA*	Times	-27.75	1.82	1.30
Debt Service Coverage Ratio Based on Cash Flow from Operation*	Times	0.86	0.78	0.99
Interest Coverage Ratio Based on Cash Flow from Operation	Times	6.09	6.86	12.91

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The factors or events that may significantly impact the financial position or operations of the construction business include:

1. Economic Conditions: Economic slowdown or recession may lead to a decrease in demand for construction services, affecting revenue and profits. On the other hand, economic growth could increase demand for construction projects.

2. Raw Material Prices: Fluctuations in the prices of raw materials (such as steel, cement, labor) can impact project costs and profit margins. An increase in raw material prices may raise construction costs, thereby affecting profits.

3. Government Policies and Regulations: Changes in laws, regulations, or government mandates such as zoning laws, city ordinances, environmental regulations, or tax laws can impact project costs and timelines. Delays in obtaining permits or the introduction of new regulations may disrupt project execution.

4. Project Delays or Disruptions: Delays caused by unforeseen events, such as weather conditions, supply chain issues, or labor strikes, may affect project completion and delay revenue recognition. These disruptions could also increase costs.

5. Competition: Increased competition in the construction industry may pressure pricing and profit margins. Companies might need to lower prices to remain competitive, which could affect profitability.

6. Finance and Liquidity: Changes in interest rates, access to funding, or the company's ability to secure capital for projects may impact cash flow and its capacity to undertake new projects.

7. Client Payment Delays: Delays or non-payment by clients may affect cash flow and may require the company to rely on working capital or secure additional funding.

8. Technological Advancements: Adopting new technology or automation in construction can improve efficiency and reduce costs. However, failing to keep up with technological advancements may put the company at a competitive disadvantage.

9. Natural Disasters and Environmental Events: Events such as floods, earthquakes, or other natural disasters can impact construction schedules, cause damage, and increase costs.

10. Labor Shortages or Labor Issues: Difficulty in finding skilled labor or worker strikes could cause delays and increase project costs.

Additionally, health and safety issues could lead to accidents, legal liabilities, and delays in operations. These factors can significantly affect the financial health and operational performance of the construction business.

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

The projects or research and development initiatives that may impact the future performance and financial position of the construction business in the near future include the following:

1. Development of New Technology: Investment in research and development of new technologies, such as Building Information Modeling (BIM), robotics in construction, or the use of advanced materials with higher efficiency, may help improve construction productivity, reduce costs, and speed up project timelines. These developments could enhance the company's competitiveness, but they require high initial investment.

2. Development of Environmentally Friendly Construction Projects: Research and development in sustainable construction, such as using eco-friendly materials, reducing emissions, or improving energy efficiency in projects, could have long-term effects by increasing market demand and creating new business opportunities. However, there will be initial costs associated with research and development.

3. Development of Projects in New Areas: Expanding into new markets or developing projects in rapidly growing regions may help increase revenue streams in the future. However, this involves market risks and costs related to exploration and development.

4. Research and Development in Improving Work Processes: Research to improve construction processes, such as developing more efficient project management systems, enhancing material procurement, or optimizing team management, can help reduce costs and improve operational efficiency in the long run.

5. Research and Development in Waste Management: Projects related to waste management, such as researching recycling technologies and more efficient waste management, could create new business opportunities in the future, especially in expanding to new areas or increasing opportunities to win government tenders.

These projects or research initiatives can significantly impact future performance by creating new revenue opportunities or markets. However, they require initial investments that carry higher risks and may affect financial stability in the short term.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	5,217.50	6,174.68	61,248.26
Restricted Deposits - Current (ThousandTHB)	127.68	128.91	165.44
Trade And Other Receivables - Current - Net (ThousandTHB)	289,767.08	270,277.88	254,839.05
Inventories - Net (ThousandTHB)	20,741.04	11,294.94	18,463.36
Raw Material And Factory Supplies (ThousandTHB)	20,741.04	11,294.94	18,463.36
Contract Assets - Current (ThousandTHB)	109,114.74	172,689.96	127,239.15
Total Current Assets (ThousandTHB)	424,968.04	460,566.37	461,955.26
Restricted Deposits - Non-Current (ThousandTHB)	27,397.03	25,736.74	19,869.96
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	2,693.70	3,284.65	2,928.92
Investment In Joint Ventures (ThousandTHB)	2,693.70	3,284.65	2,928.92
Investment Properties - Net (ThousandTHB)	25,866.00	25,866.00	25,866.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	207,619.18	373,124.44	366,772.31
Right-Of-Use Assets - Net (ThousandTHB)	70,277.01	55,872.21	39,827.59
Intangible Assets - Net (ThousandTHB)	1,832.50	1,717.12	1,893.77
Intangible Assets - Others (ThousandTHB)	1,832.50	1,717.12	1,893.77
Deferred Tax Assets (ThousandTHB)	31,699.28	873.01	1,244.24
Income Tax Receivable - Non-Current (ThousandTHB)	51,488.60	46,371.49	48,292.27
Other Non-Current Assets (ThousandTHB)	68.47	68.47	9,068.47
Other Non-Current Assets - Others (ThousandTHB)	68.47	68.47	9,068.47
Total Non-Current Assets (ThousandTHB)	418,941.77	532,914.13	515,763.53
Total Assets (ThousandTHB)	843,909.81	993,480.50	977,718.79
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	68,917.96	56,245.67	55,537.22
Trade And Other Payables - Current (ThousandTHB)	147,288.33	219,705.53	140,910.58
Short-Term Borrowings (ThousandTHB)	7,495.64	6,495.64	4,495.64
Other Parties (ThousandTHB)	3,000.00	2,000.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Related Parties (ThousandTHB)	4,495.64	4,495.64	4,495.64
Current Portion Of Long-Term Debts (ThousandTHB)	32,875.00	39,458.09	50,953.05
Financial Institutions (ThousandTHB)	28,875.00	28,875.00	44,173.05
Related Parties (ThousandTHB)	4,000.00	10,583.09	6,780.00
Other Current Financial Liabilities (ThousandTHB)	74,008.84	75,379.67	63,746.87
Retentions (ThousandTHB)	74,008.84	75,379.67	63,746.87
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	46,385.38	29,328.92	67,227.62
Deferred Revenue - Others (ThousandTHB)	46,385.38	29,328.92	67,227.62
Current Portion Of Lease Liabilities (ThousandTHB)	17,892.76	19,314.33	9,434.25
Short-Term Provisions (ThousandTHB)	20,405.56	8,136.18	10,229.72
Total Current Liabilities (ThousandTHB)	427,426.76	454,064.02	402,534.95
Non-Current Portion Of Long-Term Debts (ThousandTHB)	64,242.80	30,022.80	23,650.10
Financial Institutions (ThousandTHB)	40,198.44	11,698.44	21,805.74
Related Parties (ThousandTHB)	14,804.36	9,084.36	1,844.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	9,240.00	9,240.00	0.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	29,331.07	11,404.35	2,433.36
Long-Term Provisions (ThousandTHB)	599.18	1,104.33	1,027.18
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	37,704.96	38,155.22	40,979.04
Deferred Tax Liabilities (ThousandTHB)	0.00	11,785.46	15,893.40
Other Non-Current Liabilities (ThousandTHB)	581.90	581.90	581.90
Total Non-Current Liabilities (ThousandTHB)	132,459.92	93,054.06	84,564.98
Total Liabilities (ThousandTHB)	559,886.67	547,118.08	487,099.93
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	250,000.00	250,000.00	250,000.00
Authorised Ordinary Shares (ThousandTHB)	250,000.00	250,000.00	250,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	250,000.00	250,000.00	250,000.00
Paid-Up Ordinary Shares (ThousandTHB)	250,000.00	250,000.00	250,000.00
Premium (Discount) On Share Capital (ThousandTHB)	129,979.34	129,979.34	129,979.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	129,979.34	129,979.34	129,979.34
Retained Earnings (Deficits) (ThousandTHB)	(112,114.21)	(97,081.30)	(48,184.73)
Retained Earnings - Appropriated (ThousandTHB)	16,000.00	16,000.00	16,000.00
Legal And Statutory Reserves (ThousandTHB)	16,000.00	16,000.00	16,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(128,114.21)	(113,081.30)	(64,184.73)
Other Components Of Equity (ThousandTHB)	0.00	145,225.76	145,225.76
Surplus (Deficits) (ThousandTHB)	0.00	145,225.76	145,225.76
Surplus From Revaluation Of Fixed Assets (ThousandTHB)	0.00	145,225.76	145,225.76
Equity Attributable To Owners Of The Parent (ThousandTHB)	267,865.13	428,123.80	477,020.37
Non-Controlling Interests (ThousandTHB)	16,158.01	18,238.62	13,598.49
Total Equity (ThousandTHB)	284,023.14	446,362.42	490,618.86
Total Liabilities And Equity (ThousandTHB)	843,909.81	993,480.50	977,718.79

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	799,800.54	1,019,624.53	917,777.50
Revenue From Rendering Services (ThousandTHB)	799,800.54	1,019,624.53	917,777.50
Other Income (ThousandTHB)	7,714.51	3,135.11	3,617.82
Total Revenue (ThousandTHB)	807,515.05	1,022,759.64	921,395.32
Costs (ThousandTHB)	805,783.49	935,573.26	798,435.85
Cost Of Rendering Services (ThousandTHB)	805,783.49	935,573.26	798,435.85
Selling And Administrative Expenses (ThousandTHB)	55,902.32	45,809.00	56,358.09
Administrative Expenses (ThousandTHB)	55,902.32	45,809.00	56,358.09
Total Cost And Expenses (ThousandTHB)	861,685.81	981,382.26	854,793.94
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	(234.35)	1,090.95	44.27
Gains (Losses) On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	2,599.29	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	(51,805.82)	42,468.33	66,645.65
Finance Costs (ThousandTHB)	(19,594.82)	(15,054.80)	(9,687.21)
Income Tax Expense (ThousandTHB)	(983.09)	(8,957.14)	(5,701.31)
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(72,383.73)	18,456.39	51,257.13
Net Profit (Loss) For The Period (ThousandTHB)	(72,383.73)	18,456.39	51,257.13
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(72,383.73)	18,456.39	51,257.13
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	0.00	145,225.78	0.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	368.45	(1,342.87)	(1,600.69)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	368.45	143,882.89	(1,600.69)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(72,015.28)	162,339.28	49,656.44
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(74,712.26)	16,287.23	50,048.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	2,328.53	2,169.17	1,208.85
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(74,495.43)	160,258.67	48,896.57
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	2,480.15	2,080.61	759.87
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.14942)	0.03257	0.10010
EBITDA (ThousandTHB)	(44,545.60)	87,073.77	112,431.45
Operating Profit (ThousandTHB)	(5,355.97)	38,242.27	62,983.56
Normalize Profit (ThousandTHB)	(72,383.73)	18,456.39	51,257.13

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(72,383.73)	18,456.39	51,257.13
Depreciation And Amortisation (ThousandTHB)	46,449.86	44,605.45	45,785.80
Depreciation (ThousandTHB)	45,612.16	43,851.61	44,937.05
Amortisation (ThousandTHB)	837.69	753.83	848.75
(Reversal Of) Expected Credit Losses (ThousandTHB)	2,459.44	(790.80)	3,001.87
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	0.00	1,154.23	0.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	234.35	(1,090.95)	(44.27)
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	(2,599.29)	0.00	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(3,045.04)	138.15	67.46
Loss On Write-Off Of Fixed Assets (ThousandTHB)	(3,045.04)	138.15	67.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	(212.89)	(258.72)	(769.03)
Interest Income (ThousandTHB)	(212.89)	(258.72)	(769.03)
Finance Costs (ThousandTHB)	19,594.82	15,054.80	9,687.22
Income Tax Expense (ThousandTHB)	983.09	8,957.14	5,701.31
Employee Benefit Expenses (ThousandTHB)	2,660.40	2,450.50	813.65
(Reversal Of) Provisions (ThousandTHB)	20,857.60	3,347.36	4,791.47
Other Reconciliation Items (ThousandTHB)	(871.37)	0.00	0.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	14,127.24	92,023.55	120,292.61
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	255,282.58	(43,317.01)	57,849.01
(Increase) Decrease In Inventories (ThousandTHB)	952.46	8,291.87	(7,168.42)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	55.34	0.00	0.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(165,654.49)	68,992.38	(71,229.52)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(1,096.48)	(3,678.83)	(395.74)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions (ThousandTHB)	(4,608.30)	(15,111.59)	(2,775.08)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(4,395.69)	(15,685.64)	26,265.91
Cash Generated From (Used In) Operations (ThousandTHB)	94,662.67	91,514.75	122,838.77
Income Tax (Paid) Received (ThousandTHB)	23,746.19	2,800.98	(3,485.21)
Net Cash From (Used In) Operating Activities (ThousandTHB)	118,408.86	94,315.72	119,353.56
(Increase) Decrease In Short-Term Investments (ThousandTHB)	(0.58)	(1.23)	(36.54)
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	0.00	(13,860.00)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	3,600.24	57.18	70.75
Property, Plant And Equipment (ThousandTHB)	3,600.24	57.18	70.75
Payment For Purchase Of Fixed Assets (ThousandTHB)	(11,784.24)	(21,790.95)	(22,747.09)
Property, Plant And Equipment (ThousandTHB)	(11,784.24)	(21,152.50)	(21,721.70)
Intangible Assets (ThousandTHB)	0.00	(638.45)	(1,025.39)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Restricted Deposits (ThousandTHB)	15,322.60	1,660.29	5,866.78
Dividend Received (ThousandTHB)	0.00	500.00	400.00
Interest Received (ThousandTHB)	212.89	280.50	807.78
Other Items (Investing Activities) (ThousandTHB)	0.00	0.00	(9,000.00)
Net Cash From (Used In) Investing Activities (ThousandTHB)	7,350.91	(19,294.22)	38,498.32
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(103,709.42)	(12,672.29)	(708.45)
Increase (Decrease) In Short-Term Borrowings (ThousandTHB)	3,200.00	(1,000.00)	(2,000.00)
Increase (Decrease) In Short-Term Borrowings - Other Parties (ThousandTHB)	3,200.00	(1,000.00)	(2,000.00)
Proceeds From Borrowings (ThousandTHB)	0.00	0.00	72,650.00
Proceeds From Long-Term Borrowings (ThousandTHB)	0.00	0.00	72,650.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	0.00	72,650.00
Repayments On Borrowings (ThousandTHB)	(60,350.00)	(32,256.91)	(53,667.74)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings (ThousandTHB)	(1,400.00)	(3,756.91)	(6,423.09)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	(1,400.00)	(3,756.91)	(6,423.09)
Repayments On Long-Term Borrowings (ThousandTHB)	(58,950.00)	(28,500.00)	(47,244.65)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(58,950.00)	(28,500.00)	(47,244.65)
Repayments On Lease Liabilities (ThousandTHB)	(2,311.18)	(17,905.15)	(19,394.12)
Dividend Paid (ThousandTHB)	0.00	0.00	(5,400.00)
Interest Paid (ThousandTHB)	(16,558.09)	(11,629.98)	(17,261.36)
Other Items (Financing Activities) (ThousandTHB)	42,990.65	1,400.00	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	(136,738.04)	(74,064.32)	(25,781.67)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(10,978.26)	957.18	55,073.58
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	16,195.76	5,217.50	6,174.68
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	5,217.50	6,174.68	61,248.26

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.99	1.01	1.15
Quick ratio (times)	0.95	0.99	1.10
Cash flow liquidity ratio (times)	0.18	0.18	0.26
Average account recievable turnover (times)	4.03	7.11	6.93
Average collection period (days)	91.00	51.00	53.00
Average account payable turnover (times)	8.46	14.46	12.05
Average payment period (days)	43.00	25.00	30.00
Average cash cycle (days)	46.00	26.00	23.00
Profitability ratio			
Gross profit margin (%)	-0.75	8.24	13.00
Operating margin (%)	-6.48	4.17	7.26
Other income to total income (%)	0.96	0.31	0.39
Cash from operation to operating profit (%)	-190.74	186.64	164.55
Net profit margin (%)	-8.94	1.80	5.56

	2023	2024	2025
Return on equity (ROE) (%)	-23.72	5.30	11.33
Financial policy ratio			
Total debts to total equity (times)	1.97	1.23	0.99
Interest coverage ratio (times)	6.09	6.86	12.91
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	1.35	1.16	1.16
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-7.12	2.01	5.20
Return On Fixed Assets (%)	-8.69	17.75	23.13
Asset turnover (times)	0.79	1.11	0.93

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Auditing firm

Name of auditing firm* :	AST MASTER COMPANY LIMITED
Address/location :	790/12 THONG LOR TOWER, SOI THONG LOR 18, SUKHUMVIT 55 ROAD
Subdistrict :	KHLONGTAN
District :	KHLONG TOEI
Province :	Bangkok
Postcode :	10110
Telephone :	0-2714-8843
Facsimile number :	+66 2185 0225
List of auditors :	Miss NONGRAM LAOHAAREEDILOK
License number :	4334
List of auditors :	Miss CHAMAPORN RODLOYTUK
License number :	9211
List of auditors :	Miss PAKAMON LAOHAARREEDILOK
License number :	11499

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	**Case name** A case for enforcement of the arbitration award relating to the Hyatt Regency Samui construction contract. **Plaintiff** SAMUI VIPAT COMPANY LIMITED	
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2027 Dispute description	End of dispute

Year of incident	Details	Progress status
	The company has a dispute regarding the breach of delivery conditions with Samui Vipharat Co., Ltd., which has been considered through the arbitration process of the Office of the Judiciary. Subsequently, the arbitral tribunal issued an award on February 22, 2024, under Red Case No. 11/2024, and later issued an order to amend the award on March 26, 2024. The ruling requires Samui Vipharat Co., Ltd. to pay the outstanding contract fees, return the performance guarantee, and cover additional work expenses to the company, totaling 114.1 million baht, with an interest rate of 5% per annum, commencing 30 days after the date of the award. The company filed a petition for the enforcement of the arbitral award on June 19, 2024. On the same day, Samui Vipharat Co., Ltd. filed a petition requesting the court to annul the arbitral award. The company subsequently submitted an objection to the annulment request on August 8, 2024. Outcome of the dispute / Progress of the dispute	

Year of incident	Details	Progress status
	The Civil Court issued an order dismissing the petition to set aside the arbitration award on 14 October 2025. Subsequently, on 17 November 2025, the Court ordered that the petition to enforce the arbitration award be brought back for consideration. However, the client informed the Court of its intention to appeal against the order of the Court of First Instance in the case seeking to set aside the arbitration award and therefore requested that the Court dispose of or postpone the hearing of this case. The Court considered that the Supreme Court's decision on the appeal regarding the petition to set aside the arbitration award may be binding and final for this case. Accordingly, the Court ordered a scheduling hearing to await the Supreme Court's decision and set the witness examination for the enforcement case on 1 July 2026. Additional details -	
2024	**Case name** A case for enforcement of the arbitration award relating to the dispute under the construction contract for the Nong Pla Lai – Nong Kho – Laem Chabang **Defendant** Eastern Water Resources Development and Management Public Company Limited	
	Dispute No. 1 Duration (approximate) Expected completion date : Nov 2026	In progress

Year of incident	Details	Progress status
	Dispute description The Company submitted a statement of claim on 28 June 2024, requesting the Arbitral Tribunal to order the customer to pay outstanding construction fees and additional work charges totaling Baht 7.0 million, together with interest at the rate of 5% per annum from the due date of each invoice until the date of submission of the statement of claim, amounting to Baht 0.2 million, bringing the total to Baht 7.2 million. The Company also requested interest at the rate of 5% per annum on the principal amount of Baht 7.0 million from the date following the submission of the statement of claim until the customer fully settles the debt. Subsequently, on 19 September 2024, the customer filed a statement of defense and counterclaim, claiming repair costs for alleged damage in the amount of Baht 7.8 million and compensation for loss of opportunity in the amount of Baht 6.4 million, totaling Baht 14.2 million. The customer exercised the right to set off the value of work performed under the main contract and additional works in the amount of Baht 8.7 million, leaving the remaining claimed damages of Baht 5.5 million, together with interest at the rate of 5% per annum from the date of submission of the counterclaim until full payment. Outcome of the dispute / Progress of the dispute The Arbitral Tribunal rendered its award on 17 September 2025, Case No. 46/2568, ordering the customer (the respondent) to pay the Company construction fees in the amount of Baht 7.0 million, together with interest at the rate of 5% per annum on the principal amount under each invoice from the due date until the date of submission of the statement of claim, totaling Baht 0.2 million. The total amount therefore equals Baht 7.2 million, plus interest at the	

Year of incident	Details	Progress status
	rate of 5% per annum on the principal amount of Baht 7.0 million from the date following the submission of the statement of claim until full payment is made to the Company. The Tribunal also ordered the Company to pay the customer Baht 0.3 million (including VAT), together with interest at the rate of 5% per annum on such amount from the date of submission of the counterclaim until full payment is made. The amount payable by the Company shall first be set off against the amount awarded to the Company under the arbitration award. On 7 October 2025, the Company issued a demand letter requesting payment in accordance with the arbitration award. However, in the statement of financial position as at 31 December 2025, management considered an allowance for expected credit losses for trade receivables and unbilled revenue in the amount of Baht 0.7 million and estimated repair costs and potential compensation for damages in the amount of Baht 4.2 million. Subsequently, the Company filed a petition for enforcement of the arbitration award on 18 November 2025, and the customer (the respondent) filed a petition with the Court to set aside the arbitration award on 23 December 2025. On 2 February 2026, the Civil Court scheduled a hearing on the petition to set aside the arbitration award on 9 March 2026 and scheduled witness examination in the enforcement case for 14–15 July 2026. Additional details -	

5.4 Secondary market

Secondary market

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

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

Chiang Mai Rim Doi Company Limited (Public Company) (“the Company”) designates it as the duty and responsibility of all directors, executives, and employees to acknowledge and comply with the policies and requirements stipulated in the Company's Corporate Governance and Code of Business Conduct Handbook. The Company shall promote and develop knowledge and understanding in this regard among directors, executives, and employees. Furthermore, the Company requires executives at all levels to oversee, take responsibility, and prioritize promoting the knowledge, understanding, and strict adherence to the Company's Corporate Governance and Code of Business Conduct Handbook among employees under their supervision.

The Company shall not engage in any unlawful acts or acts that violate the principles of corporate governance and business ethics. If the directors, executives, or employees violate the principles or practices as prescribed, they will be subject to strict disciplinary actions. If there is an act that is believed to be in violation of laws, rules, regulations, and government regulations, the Company will forward the matter to the government officials for further action.

6.1.1 Policy and guidelines related to the board of directors

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

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

For the recruitment of directors and top executives of the Company, the Board of Directors has assigned the Nomination and Remuneration Committee to search for and consider the selection of qualified individuals in accordance with the Securities and Exchange Act and the qualifications specified by the Company, to propose to the Board of Directors for appointment or to seek approval from the shareholders' meeting as required by the Company's Articles of Association. In searching for qualified individuals, the Company will consider opening opportunities for shareholders to nominate individuals for election as directors of the Company in advance of the Annual General Meeting of Shareholders, within the timeframe specified by the Company's announcement, along with the criteria and conditions for nomination posted on the Company's website. The Company may also allow each director to nominate individuals whom they deem qualified or who have been recommended by external independent advisors. The details of the recruitment criteria are as follows:

1. Independent Directors must meet the following selection criteria:

(1) Hold no more than 1 percent of the total voting shares of the Company, its parent company, subsidiary, affiliated company, major shareholder, or person with control of the Company, including shares held by related persons of such independent director.

(2) Not be or have been a managing director, employee, salaried consultant, or person with control of the Company, its parent company, subsidiary, affiliated company, subsidiary of the same tier, major shareholder, or person with control of the Company, unless such characteristic has ceased to exist for at least 2 years prior to the date of appointment as an independent director. This disqualification does not include cases where the person has been a government official or consultant of a government agency that is a major shareholder or person with control of the Company.

(3) Not be a person who has a blood relationship or a relationship by registration under the law in the nature of father, mother, spouse, sibling, and child, including the spouse of a child, of an executive, a major shareholder, a person with control, or a person who will be proposed to be an executive or a person with control of the Company or a subsidiary.

(4) Not have or have had any business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder, or person with control of the Company in a manner that could hinder their independent judgment, and not be or have been a significant shareholder or person with control of a person who has a business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder, or person with control of the Company, unless such characteristic has ceased to exist for at least 2 years prior to the date of appointment as an independent director. The aforementioned business relationship includes normal commercial transactions for the purpose of carrying on business, lease or rental of real estate, transactions relating to assets or services, or the provision or receipt of financial assistance by way of loans, guarantees, or the provision of assets as security for debts, including other similar acts, which result in the Company or the counterparty having a liability to pay to the other party of at least 3 percent of the Company's net tangible assets or at least 20 million baht, whichever is lower. The calculation of such liability shall be in accordance with the method of calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board on the Rules and Procedures for Connected Transactions, mutatis mutandis. However, in considering such liability, the liability incurred during the 1 year period prior to the date of having a business relationship with the same person shall be included.

(5) Not be or have been an auditor of the Company, its parent company, subsidiary, affiliated company, major shareholder, or person with control of the Company, and not be a significant shareholder, person with control, or partner of an auditing firm that has an auditor of the Company, its parent company, subsidiary, affiliated company, major shareholder, or person with control of the Company as a member, unless such characteristic has ceased to exist for at least 2 years prior to the date of appointment as an independent director.

(6) Not be or have been a provider of any professional services, including legal or financial advisory services, that has received fees exceeding 2 million baht per year from the Company, its parent company, subsidiary, affiliated company, major shareholder, or person with control of the Company, and not be a significant shareholder, person with control, or partner of such professional service provider, unless such characteristic has ceased to exist for at least 2 years prior to the date of appointment as an independent director.

(7) Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.

(8) Not engage in any business that is of the same nature and materially competes with the business of the Company or its subsidiaries, or be a significant partner in a partnership, or be a director, managing employee, employee, salaried consultant, or hold more than 1 percent of the total voting shares of another company that engages in any business that is of the same nature and materially competes with the business of the Company or its subsidiaries.

(9) Have no other characteristics that would prevent them from providing independent opinions on the Company's operations.

(10) Each independent director may serve as an independent director for a consecutive period not exceeding 9 years in the past accounting periods. The Company's independent directors meet the aforementioned criteria. None of them

have business relationships or professional service relationships exceeding the specified criteria. They perform their duties and provide independent opinions.

2. Recruitment of Directors and Top Executives

The Nomination and Remuneration Committee will review the skills and characteristics (Skill and Characteristic) and the overall composition of the Board of Directors to align with the Company's strategies and business directions. A Board Skill Matrix is prepared to identify necessary skills that are still lacking on the Board and to determine the criteria for recruiting the desired directors annually during the review. The Nomination and Remuneration Committee also considers diversity in terms of skills, experience, knowledge, expertise, independence, and other specific abilities, without limiting the age and gender of the directors.

(1) Directors must be persons with knowledge, ability, and experience that will be beneficial to the business operations, be honest, have integrity, have business ethics, and have sufficient time to devote their knowledge, ability, and perform their duties to the Company to the fullest extent.

(2) Directors must be fully qualified and not disqualified under the Public Limited Company Act and the Securities and Exchange Act, including not having any characteristics that indicate a lack of suitability to be entrusted with the management of a company with public shareholders as announced by the Securities and Exchange Commission.

(3) Directors cannot engage in any business that is of the same nature and competes with the Company's business, or become a partner or director of another juristic person that is of the same nature and competes with the Company's business, whether for their own benefit or for the benefit of others, unless disclosed to the shareholders' meeting prior to the resolution for their appointment.

(4) Directors must inform the Company without delay if they have any direct or indirect interest in any contract made by the Company, or if they increase or decrease their shareholdings or debentures in the Company or its subsidiaries.

(5) Directors are not required to be shareholders of the Company.

(6) The Chairman of the Board must be an independent director and must not be the same person as the Managing Director.

(7) A director may hold a directorship in no more than 5 other listed companies on the Stock Exchange.

(8) The election of directors shall be in accordance with the Company's Articles of Association and relevant laws, which must be transparent and clear. The criteria and procedures for electing directors at the shareholders' meeting are as follows:

- Each shareholder shall have one vote per share.
- Each shareholder may cast their votes to elect one or more persons as directors of the Company. In the case of electing more than one person as directors of the Company, the votes cannot be divided among such persons.
- The persons who receive the highest number of votes in descending order shall be elected as directors of the Company, equal to the number of directors that the Company shall or may have at that time. In the event that there are more than one person receiving the same number of votes exceeding the number of directors that the Company shall or may have at that time, the chairman of the shareholders' meeting shall have the casting vote.

(9) In the event that a directorship becomes vacant due to the expiration of the term, the Nomination and Remuneration Committee will consider and select qualified individuals to be directors, to submit their recommendations to the Board of Directors, and to seek approval from the Annual General Meeting of Shareholders.

(10) In proposing the reappointment of an existing director for another term, the Nomination and Remuneration Committee will consider various factors, including performance, meeting attendance history, participation in meetings, and support for the activities of the Board of Directors. If the director is an independent director, the Committee will also consider the independence of such director.

(11) In the event that a directorship becomes vacant for any reason other than the expiration of the term, the Board of Directors may elect a person who is qualified and not disqualified by law to be a director of the Company in replacement at the next meeting of the Board of Directors, unless the remaining term of the vacating director is less than 2 months, in which case the approval of the Annual General Meeting of Shareholders must be obtained. The

person who is appointed as a replacement director shall hold office only for the remaining term of the director whom he replaces. The resolution appointing a person as a replacement director must receive votes of not less than 3 out of 4 of the remaining directors.

(12) The Nomination and Remuneration Committee is responsible for considering and selecting candidates for the position of Managing Director, proposing to the Board of Directors for approval of the appointment. The Managing Director is responsible for considering and selecting candidates for the positions of Deputy Managing Director and Assistant Managing Director, proposing to the Board of Directors for approval of the appointment.

Determination of director remuneration

The company has a clear and transparent remuneration policy. The Nomination and Remuneration Committee is responsible for considering and determining the remuneration of the Board of Directors and the Managing Director. The remuneration is then proposed to the Board of Directors for approval and subsequently to the shareholders' meeting for the remuneration of the Board of Directors. The remuneration policy for directors and the managing director considers the company's financial status, the scope of duties, and the responsibilities of each director or managing director to ensure that the remuneration is at a level that can attract and retain competent directors to serve the company. The remuneration is also comparable to that of directors in the same or similar industries. All directors of the company understand their roles and responsibilities as directors and are willing to express their opinions independently. They are committed to continuous improvement and perform their duties with honesty, integrity, prudence, and due diligence, taking into account the best interests of the company and fairness to all shareholders. Furthermore, all directors of the company dedicate sufficient time to fully perform their duties and responsibilities, including attending board meetings, except in cases of necessity.

Independence of the board of directors from the management

The Board of Directors maintains a clear separation of roles, duties, and responsibilities from the management to ensure checks and balances in the company's operations. The Board is responsible for considering and approving overall policies such as vision, mission, strategies, operating policies, allocation of significant resources, corporate governance policies, anti-corruption policies, and overall financial objectives. This ensures the achievement of goals and objectives, including monitoring, evaluation, and overseeing the reporting of operational results. Meanwhile, the management is responsible for managing the company according to the policies set by the Board.

The Chairman of the Board and the Chief Executive Officer (CEO) of the company are not the same person. This separation ensures a clear distinction of roles and responsibilities between the Board of Directors and the management. The Chairman manages the Board, which is responsible for overseeing the management of the company. The CEO, as the head of management, is responsible for managing the company according to the policies and objectives approved by the Board. Furthermore, having a separate Chairman and CEO creates a balance of power, allowing the Chairman to act independently.

The Chairman of the Board presides over the meeting and is responsible for allocating sufficient time for each agenda item for directors to freely express their opinions on important issues. This is done with fair consideration for the benefits of shareholders and stakeholders. During the meeting, the Chairman summarizes the key points of each agenda item for the Board's consideration, while encouraging and providing opportunities for each director to express their views. This process ensures that all perspectives are gathered and synthesized into a resolution.

Director development

The Board of Directors has established an orientation program for new directors to ensure their understanding of the Company's business and relevant regulations. In addition, the Board of Directors has a policy to encourage all directors, senior management, and the company secretary to continuously participate in training courses on corporate governance, both through internal training and from external institutions such as the Stock Exchange of Thailand, the SEC, or the Thai Institute of Directors (IOD).

For the orientation of the new Board of Directors, the Company has prepared preliminary information about the Company, including the organizational structure and management, business operations, main products and services, company regulations and relevant laws, as well as the regulations of the SEC and the Stock Exchange of Thailand related to the new directors. This is to ensure that the directors can understand the Company's operations and acknowledge their roles, duties, and responsibilities as directors or independent directors (as the case may be).

Board performance evaluation

The Board of Directors mandates an annual performance evaluation to allow the Board to review its performance, problems, and obstacles encountered during the year. In 2017, the Company conducted three types of evaluations:

1. Board Self-Assessment Form, used to assess the overall performance of the Board, consisting of main assessment topics: Board structure and qualifications, roles, duties and responsibilities of the Board, Board meetings, director performance, and relationship with management.
2. Sub-Committee Self-Assessment Form, used to assess the overall performance of sub-committees assigned by the Board of Directors, consisting of main assessment topics: structure and qualifications of the committee, roles, duties and responsibilities of the committee, and committee meetings.
3. Individual Board and Sub-Committee Evaluation Form, used to assess the proper performance of individual directors, consisting of main assessment topics: Board structure and qualifications, roles, duties and responsibilities of the Board, and Board meetings. This form is used to monitor the performance of the Board of Directors and sub-committees to ensure they comply with the approved corporate governance policy and/or best practices, to improve the performance of the Board of Directors and sub-committees to align with the established policies, and to review problems and obstacles encountered in the past year.

Corporate governance of subsidiaries and associated companies

The Board of Directors is responsible for managing the business and operations of the Company, including managing the subsidiaries to comply with the Company's principal business plan, according to the resolution of the shareholders in good faith, under the law, objectives, and regulations of the Company, including overseeing the Company, subsidiaries, and associated companies to comply with the regulations of the Stock Exchange of Thailand. The Board of Directors' operations in overseeing, controlling, managing, and taking responsibility for the operations of the Company, subsidiaries, and associated companies, with the following important issues:

1. The Board of Directors has a policy to appoint representatives to serve as directors or executives in subsidiaries and associated companies to oversee the management of such companies in accordance with the Company's policies effectively and efficiently.
2. The Board of Directors regularly monitors the operations of subsidiaries or associated companies in which it has invested, including setting guidelines for persons appointed by the Company as directors or executives in such companies to comply with.
3. The Board of Directors oversees the business operations of subsidiaries and associated companies to comply with business policies, goals, operating plans, strategies, and budgets as approved.
4. The Board of Directors considers the organizational structure and management of subsidiaries and associated companies to be efficient and conducive to the business environment.
5. The Board of Directors considers and approves expenditures for investments or various operations, transactions, acquisitions or disposals of assets, borrowing or obtaining any credit from financial institutions, lending, capital increases, capital reductions, company dissolutions that have a significant impact on the business operations of subsidiaries and associated companies.
6. The Audit Committee considers and reviews the accuracy and reliability of financial reports, reviews the internal control system, internal audit, related party transactions, compliance with relevant laws and regulations, including overseeing the operations of subsidiaries and associated companies.

7. The Risk Management Committee considers and filters the risk management policies and guidelines of subsidiaries and associated companies.

8. The Board of Directors is committed to developing the management of subsidiaries and associated companies to have a good corporate governance and risk management system.

9. The Board of Directors will receive performance reports from subsidiaries and associated companies and regularly review the operating results to plan for future work and goals.

Other guidelines related to the board of directors

Risk Management, Internal Control, and Internal Audit

The Board of Directors has established an enterprise-wide risk management policy, starting from the process of risk identification, risk assessment, risk monitoring and control, as well as the creation of risk standards to ensure effective and consistent risk management.

The Company places importance on an internal control system that is appropriate for the current business operations, both at the management and operational levels, to be effective. Therefore, the organizational structure has been adjusted to align with the goals, business, roles, and responsibilities of each department. The duties, authorities, and responsibilities of employees and executives are clearly defined in writing. There is control over the use of company assets to ensure benefits. The segregation of duties between operators, inspectors, controllers, and evaluators is implemented to ensure appropriate checks and balances. In addition, there are internal controls related to the budget system, whereby the company has arranged for regular monthly budget utilization reports to be submitted to the responsible management, to control the appropriate use of the budget.

The Company has established an audit function to ensure that the Company's core operations and key financial activities are carried out in accordance with established guidelines and are effective, including compliance with laws and regulations applicable to the Company (Compliance Control). To ensure the independence of the internal audit function and to enable a thorough audit, the Board of Directors has mandated that internal audit reports be submitted directly to and evaluated by the Audit Committee.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

In addition to recognizing the equal fundamental rights of shareholders, the Company has established operational guidelines in accordance with good corporate governance principles. There are accurate and transparent disclosures, internal control and risk management, anti-corruption policies, and adequate channels for communication with the Company. This is to assure shareholders that the Company will conduct business with transparency and is committed to creating sustainable growth and stable returns for shareholders in the long run.

Employee

The company considers employees to be its most important resource, as they are a part of leading the company to success. The company places importance on respecting human rights. The company will treat all levels of employees

and stakeholders with equality, without discrimination. There will be no discrimination based on race, religion, gender, or culture, and no violation of basic human rights. Moreover, the company complies with labor laws, has fair employment practices, prepares employment contracts with fair conditions, has a compensation structure that is in line with knowledge, abilities, and job responsibilities, and has a system for paying wages, compensation, and employee benefits appropriately. The company provides good and appropriate welfare to executives and employees, maintains a safe working environment for life, health, and property, allows for appropriate leave and transfers, and provides channels for communication between employees and senior management. The company also supports the development process and enhances knowledge and skills by providing on-the-job training both internally and externally as necessary and appropriate to develop and enhance employee knowledge and abilities continuously and consistently. In addition, the company places importance on respecting human rights. All levels of employees will be treated equally, and no employee will be discriminated against based on personal relationships.

Customer

The company is committed to maximizing customer satisfaction by continuously selecting high-quality products and services that are environmentally friendly. This ensures that customers receive quality products and services at reasonable prices. Furthermore, the company regularly conducts customer satisfaction surveys and has expanded complaint channels for customers through its website. The company will keep all customer complaint information confidential, and if the complaint is significant, it will be presented to the Board of Directors for further action.

Business competitors

The Company conducts business under the framework of fair competition rules and opposes anticompetitive practices. We consider the principles of trade competition law and business ethics. We do not commit fraud, damage the reputation of competitors, seek trade secrets of competitors by improper means, both directly and indirectly, and do not disclose competitor information under any circumstances. We also do not infringe on the intellectual property of others.

Suppliers

The company considers equality in conducting business, which is based on fairness and mutual benefits. The partner selection process has clearly defined steps and practices for selecting partners fairly and transparently. It takes into account reputation, standards, and good governance practices. It also establishes contracts with fair trade terms and conditions that do not violate the law. In addition, the company has a policy of not accepting money, assets, or any other improper benefits from partners and does not support partners who engage in misconduct, are involved in corruption, or violate human rights.

Creditors

The company treats all creditors equally and fairly by strictly adhering to the terms, agreements, and contracts. This ensures creditors' confidence in the company's financial standing and its ability to repay debts fully and on time. In the event of any changes to the terms, agreements, or significant events that may affect the company's financial status and potentially impact its ability to repay debts, the company will notify creditors to find solutions or remedies together.

Government agencies

The company is committed to supporting government operations and complying with the regulations and policies of regulatory agencies. In conjunction with promoting and supporting collaboration in various government activities to jointly enhance stability and growth for the nation, including prioritizing intellectual property or copyrighted works, the company conducts business under the law or regulations related to intellectual property rights. It will not undertake or support any action that constitutes intellectual property infringement, whether it be copyright, patents, trade secrets, trademarks, information, trade names, geographical indications, or all types of intellectual property. The company has established a policy that requires the board of directors, executives, employees, and company staff to comply with the

aforementioned laws to ensure transparent, fair, and auditable business operations. Furthermore, the company will not conduct business or engage in activities with any juristic person or individual who infringes upon any type of intellectual property.

Community and society

The company is committed to conducting business with consideration for its impact on the community, society, and the environment. The company places importance on activities that benefit society and neighboring communities. In addition, the company encourages executives and employees at all levels to utilize resources efficiently and cost-effectively, and to work with a sense of safety consciousness, environmental awareness, and consideration for stakeholders, in conjunction with creating sustainability for the company.

Other guidelines and measures related to shareholders and stakeholders

Treatment of Shareholders

The Company places importance on and supports the creation of innovation and business operations with responsibility towards customers and stakeholders, including social and environmental responsibility. In other words, the Company recognizes the rights of all stakeholders equally, whether they are external stakeholders, including shareholders, customers, partners, competitors, creditors, society, communities, the environment, and relevant government agencies, as well as internal stakeholders, including the Company's employees. This is because these stakeholders are a key mechanism in developing and creating success for the Company, which is considered to promote the Company's sustainable and continuous growth in operating results.

Treatment of Shareholders:

1.1 Perform duties with honesty, integrity, and make decisions with good faith and fairness to both large and small shareholders, and for the benefit of all stakeholders.

1.2 Manage the Company's business to be progressive, stable, and generate appropriate returns for shareholders.

1.3 Perform duties and make decisions with competence and prudence by applying knowledge, experience, expertise, and management skills to the best of their ability in all cases.

1.4 Report the Company's operating status, performance, and future prospects to shareholders equally, consistently, and truthfully.

1.5 Do not seek benefits for oneself or related parties by using any information of the Company that has not been disclosed to the public.

1.6 Do not disclose the Company's confidential information to others improperly.

1.7 Do not engage in any actions that may cause a conflict of interest with the Company or any actions that constitute corruption.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

In 2025, the Company was assessed for corporate governance under the Corporate Governance Report (CGR) project and received an "Very Good" rating, or 4 stars. This reflects the Company's corporate governance with Governance as a guideline for sustainable development, along with consideration for the Environmental and Social aspects, covering the concept of sustainable organizational development (ESG). This reflects the Company's long-term growth potential. The Company recognizes the importance of good corporate governance with transparency and fairness to all stakeholders. The Company is committed to developing the organization to operate in accordance with good corporate governance principles. Adhering to good corporate governance principles is a governance system that is ethical and enables the organization to have appropriate and efficient management, enhances the organization's competitiveness for sustainable growth, builds confidence in investment, creates long-term value for shareholders, and builds trust among all stakeholder groups. The Company attaches importance to good corporate governance by establishing a corporate governance policy under the principles of good governance, corporate governance regulations, and the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). This policy serves as a framework for conducting business, including the importance of treating all shareholders fairly and equally, with transparency, and providing accurate and sufficient information. The Company's Code of Conduct was first established when the Company was listed on the stock exchange in 1967 and is reviewed and updated annually to reflect changing circumstances. This ensures that the Company's operations are in line with the principles of good corporate governance of the SEC and the SET.

Policy and guidelines related to business code of conduct : https://www.cmrd.co.th/wp-content/uploads/2025/03/1-%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-Code-of-Conduct-Rev.22-02-6.pdf

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, Other guidelines related to business code of conduct

Prevention of conflicts of interest

To prevent conflicts of interest, the Board of Directors exercises careful oversight when transactions that may involve a conflict of interest arise. The Board has established written policies and procedures for the approval of connected transactions in the company's Articles of Association. These policies stipulate that in the event that the company enters into a connected transaction or a transaction involving the acquisition or disposal of the company's assets as defined and in accordance with the criteria set forth in the Stock Exchange of Thailand's Notification on Connected Transactions or the Acquisition or Disposal of Assets of Listed Companies, the company shall comply with the criteria and procedures specified in such notification.

The Board of Directors is aware of transactions with conflicts of interest and connected transactions and has carefully considered the appropriateness of each transaction, including compliance with the regulations of the Stock Exchange of Thailand. In terms of price and conditions, the transactions are treated as if they were conducted with unrelated parties. The details, transaction value, counterparty, reasons/necessity are disclosed in the annual report and the 56-1 Annual Information Form. In addition, any director, executive, or employee who has a conflict of interest will not be permitted to participate in the decision-making process or vote on matters that may involve a conflict between the interests of the company and those individuals.

The company has a policy prohibiting directors, executives, and employees from using their positions as directors, executives, or employees of the company to seek personal gain. Therefore, the following code of conduct has been established:

6.1 The Board of Directors, the Audit Committee, and the management must carefully consider conflicts of interest regarding connected transactions in accordance with the regulations of the Stock Exchange of Thailand, with honesty, good faith, reasonableness, and independence under a good ethical framework, taking into account the interests of the company as a priority to ensure that such transactions are reasonable and primarily for the benefit of the company. Those who have a conflict of interest in any matter will not be able to participate in the approval of such transactions.

6.2 Must not engage in any act that conflicts with the business interests of the company, such as causing the company to lose profits, receive less profit than it should, or sharing profits from the company.

6.3 Do not engage in any act that competes with the business of the company.

6.4 Avoid engaging in self-dealing transactions that may create a conflict of interest with the company.

6.5 In cases where it is necessary to enter into such transactions for the benefit of the company, such transactions shall be conducted as if they were conducted with an unrelated party with whom the company has a commercial agreement of the same nature as that which a prudent person would enter into with a counterparty in general, with

bargaining power free from influence as a director, executive, or related person, and must not be involved in the consideration or approval process, and must comply with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission regarding the disclosure of connected transactions.

6.6 Directors, executives, employees, and employees of the company, including their spouses and children, are prohibited from seeking personal gain in private businesses with the company, such as engaging in any act to sell goods and services to the company. If such an act occurs, a written explanation must be provided, and the information must be disclosed to the company in all cases.

Anti-corruption

Chiang Mai Rim Doi Public Company Limited has the ideology and confidence in conducting business with honesty, integrity, ethics, social responsibility, transparency, taking into account the benefits of all stakeholders, and in accordance with good corporate governance principles. As well as not accepting corruption in all forms, both directly and indirectly, to serve as guidelines for working and making decisions in the business operations of the Board of Directors, executives, and employees. In order for the Company's business operations that may be at risk of fraud and corruption to be carefully considered and implemented, the Board of Directors deems it appropriate to establish a written "Anti-Corruption Policy" to serve as a guideline for the Board of Directors, executives, and all employees of the Company to strictly comply with. This Anti-Corruption Policy has been reviewed and approved by the resolution of the Board of Directors Meeting No. 01/2564 on February 22, 2021.

Whistleblowing and Protection of Whistleblowers

The Company has established complaint and whistleblowing channels, which cover from receiving complaints, fact-finding, and concluding, including the protection of whistleblowers and related persons, to receive complaints, comments, or suggestions from stakeholders who are affected or at risk of being affected by the Company's business operations or by the actions of the Company's directors, management, and employees regarding illegal acts or ethical violations, including conduct that may constitute fraud.

Scope of Complaints and Whistleblowing

• Acts that violate or fail to comply with state laws and regulations or corporate governance policies, corporate governance principles, business ethics, and the Company's regulations.

• Acts that may constitute fraud, which means any act committed to seek unlawful benefits for oneself or others, such as embezzlement, corruption, fraud, etc.

Persons who can file a complaint

Company personnel, relevant officials, or external individuals who witness or become aware of, including individuals affected by the Company's business operations or by the actions of the Company's directors, management, and employees that violate or fail to comply with state laws and regulations or the principles of corporate governance, business ethics, policies, and regulations, including acts that may constitute fraud. The Company encourages whistleblowers to identify themselves and provide sufficient and clear evidence.

Complaint and Whistleblowing Process

Upon witnessing an incident of violation or non-compliance with state laws and regulations, corporate governance principles, business ethics, policies, or regulations of the Company, including acts that may constitute fraud by the Company's directors, management, and employees, complainants can report the matter through the complaint and whistleblowing channels. In the case of employees, if such an incident is witnessed, they should first inquire or consult with their supervisor. If they are unsure or uncomfortable doing so, they should report the matter through the complaint and whistleblowing channels.

Upon receiving a complaint, the complaint recipient may consider taking appropriate action or forwarding the matter to the relevant person, taking into account the independence of the action based on the content or issues raised in the complaint, to conduct a fact-finding investigation and follow up on progress to ensure that appropriate action is taken in response to the complaint received. The following guidelines apply:

(1) If the complaint involves an act that violates or fails to comply with the policies and procedures regarding personnel, it shall be forwarded to the Head of Human Resources.

(2) If the complaint involves an act that violates or fails to comply with state laws and regulations, policies, corporate governance principles, business ethics, and the Company's regulations, it shall be forwarded to the Company Secretary.

(3) If the complaint involves an act that may constitute fraud, which means any act committed to seek unlawful benefits for oneself or others, such as embezzlement, corruption, fraud, etc., it shall be forwarded to the Audit Committee or the Chief Audit Executive.

(4) In the event that the complaint under (1) – (3) is complex or involves multiple departments, it shall be submitted to the Managing Director for the appointment of a fact-finding committee to conduct an investigation into the matter.

(5) The complaint shall then be reported to the Chief Audit Executive for registration and recording of the complaint for follow-up on the progress of the complaint.

However, in the event that a violation or non-compliance with the law and regulations of the Company or an act of fraud is found, disciplinary action shall be taken in accordance with the Company's regulations and/or legal penalties may be imposed if the act is illegal.

Reporting False Information

In the event that the reported information is proven to be false due to an intention to distort the facts or to slander others, the person reporting such information shall be deemed to have committed a violation of the Company's Code of Conduct. The determination of penalties shall be in accordance with the Company's regulations and/or relevant legal provisions.

Protection of Whistleblowers and Related Persons

Whistleblowers will receive appropriate and fair protection from the Company, such as no changes in job position, job description, work location, suspension, intimidation, work interference, termination, or any other unfair treatment of the whistleblower. The Company will keep information about the complaint confidential and will not disclose it to unrelated parties, except as required by law.

Related persons who are informed of or receive information relating to a complaint must keep the information confidential and not disclose it to others, except as required by law. If there is an intentional violation of disclosing the information, the Company will take disciplinary action in accordance with the Company's regulations and/or legal action, as the case may be.

Complaint and Whistleblowing Channels

Whistleblowers can submit complaints or tips, clearly marked as confidential documents, through the following channels:

(1) Report via email as follows:

- Chairman of the Audit Committee at audit_committee@cmrd.co.th or
- Managing Director at thirapat.c@cmrd.co.th or
- Company Secretary at kanjana.c@cmrd.co.th

(2) Report through the Company's website ("Contact Us" section, General information)

(3) Report by phone +66(0) 5327-1420 or +66(0) 5327-2429 ext. 107

(4) Report by mail, addressed to, or submitted directly to

- Chairman of the Audit Committee or
- Managing Director or
- Company Secretary or
- Mail to: Chiang Mai Rim Doi Public Company Limited 164/34-36 Chang Klan Road, Chang Klan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province 50100

Preventing the misuse of inside information

The company has stipulated that directors, executives, employees, and employees of the company, including their spouses and unemancipated children, are prohibited from trading in the company's securities during the period of 1 month prior to the disclosure of financial statements to the public.

Directors, executives, employees, and employees of the company, including their spouses and unemancipated children, are prohibited from using inside information of the company that has or may have an impact on changes in the price of the company's securities, which has not yet been disclosed to the public, to trade, buy, sell, offer to buy, offer to sell, or induce others to buy, sell, offer to buy, or offer to sell the company's securities, whether directly or indirectly, before such information is disclosed to the public, regardless of whether such act is done for their own benefit or for the benefit of others, or for the benefit of others to do so in exchange for a benefit. Violators will be subject to disciplinary action by the company.

Directors, executives, employees, and employees of the company are prohibited from disclosing or exploiting the company's confidential information and/or inside information for their own benefit or for the benefit of any other person, whether directly or indirectly, and whether or not they receive any benefit in return.

Must maintain the interests and confidentiality of the company or clients. It is forbidden to disclose company secrets to outside parties, especially competitors, even after the termination of their status as directors, executives, or employees of the company.

Gift giving or receiving, entertainment, or business hospitality

In giving or receiving, the Company's directors, executives, employees, and affiliates must comply with the following:

1. Receiving Gifts or Other Benefits

(1) The Company prohibits its directors, executives, and employees from accepting gifts or other benefits from all stakeholders involved in the Company's business operations, such as accepting gifts, solicitations, invitations to hospitality, donations, etc., from customers, business partners, or those who have business relationships with the Company, including government officials, in the form of cash or anything that can be easily exchanged for cash, except for giving or receiving in the case of funerals, weddings, ordinations, or customary festive occasions.

(2) Employees are responsible for informing business partners and relevant stakeholders of the Company's No Gift Policy on a regular basis and requesting their cooperation in its implementation.

(3) In the event that it is necessary to accept a gift or other benefit and it is unavoidable, such as when a business partner is unaware of the No Gift Policy and has already given the gift, or the Company has assigned an employee to attend an event and received a prize from a lucky draw, or the employee is in a situation where they cannot refuse to accept the gift due to the need to maintain good relations with the individual or organization, the employee should do the following:

(a) The recipient of gifts shall be at the department manager level or higher, or an employee assigned as a company representative.

(b) Upon receiving the gift, it must be immediately submitted to the Human Resources Department for recording and presented to the management meeting for further consideration and appropriate action. Exceptions are made for consumable items with an expiration date within 1 month or souvenirs with a value not exceeding 500 Baht. The Human Resources Director has the authority to distribute such items to employees as deemed appropriate.

(4) In the event that the Company is offered an award, souvenir, or any item from a competition, a contract with a business partner, or an event that recognizes the Company's achievements, the Company may accept such items on an inter-organizational basis. The Company assigns the department manager level or higher to receive the items on behalf of the Company. Such items are considered the property of the Company. The authorized representative must submit the items to the personnel department for recording and present them to the management meeting for further consideration.

(5) The Company permits directors, executives, and employees to accept souvenirs with a value not exceeding 500 Baht during customary festive seasons, public relations events, or seminars, such as calendars, keychains, pens, notebooks, commemorative coins bearing the organization's logo or the event, etc. The Company assigns supervisors or department manager level or higher to receive and distribute souvenirs to employees as appropriate.

(6) Soliciting sponsorships or gifts can be done on an inter-organizational basis. The process of soliciting sponsorships must be approved according to the Company's procedures and signed off by authorized personnel only.

(7) Accepting offers for seminars, training, study tours, or company visits where the business partner covers the expenses is permissible if it is deemed appropriate and beneficial to the Company. Factors to consider when accepting such offers include:

(a) Offers made on an individual basis, not between organizations.

(b) Offers that are not specified in the agreement.

(c) Offers intended for tourism rather than learning.

2. Giving of Gifts or Other Benefits

The Company stipulates that the giving of gifts or other benefits to stakeholders with a value not exceeding 3,000 Baht is permissible during customary festive seasons and traditions, which do not violate the law. Approval for such actions must be obtained from the department manager level or higher. Furthermore, to avoid and prevent actions that may be construed as bribery, which could lead to corruption, the Company requires that the department manager level or higher inspects the appropriateness of the action before proceeding and acts as the representative in presenting the gift or other benefits on behalf of the Company.

3. Charitable Donation and Sponsorship Policy

The giving or receiving of donations, fundraising, sponsorships, gifts, or any other form of monetary contribution for charitable purposes must be transparent and lawful. It must be ensured that such actions are not used as a pretext for bribery. In the event that the donation is of significant value, the Company will present it to the authorized director of the Company for approval on a case-by-case basis.

4. Political Contribution Policy

The Company conducts its business with political neutrality, does not participate in, and does not favor any political party, politician, or political figure. The Company does not use its funds or any resources to support any political party, politician, or political figure, either directly or indirectly. The Company prohibits its directors, executives, and employees from using their positions, duties, assets, time, or any of the Company's facilities to benefit or support any political activities, political organizations, or members of political organizations. The Company also prohibits its directors, executives, and employees from using their authority to persuade, pressure, or coerce colleagues, including subordinates, to support any political activities.

Compliance with laws, regulations, and rules

Personnel at all levels must comply with relevant regulations and legal requirements, both domestically and/or internationally. Prior to undertaking any work that may be subject to legal stipulations, careful consideration, thorough review, and verification by responsible parties are necessary to ensure compliance with all applicable laws.

1. Directors, executives, and employees must comply with laws, regulations, rules, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission.

2. Directors, executives, and employees must not evade compliance with relevant regulations, rules, and laws.

3. Directors, executives, and employees must comply with the company's "Corporate Governance" and "Business Ethics" policies.

4. All personnel involved must comply with relevant regulations and legal requirements, both domestically and/or internationally, to ensure the accuracy and completeness of the company's accounting and financial records.

Information and assets usage and protection

The Board of Directors, management, and employees are responsible for maintaining assets, using assets, information, and company secrets to achieve maximum efficiency. The following practices have been established:

1. Employees must maintain machinery, tools, vehicles, and work equipment in good condition and use resources or energy in their work economically or with minimal waste.
2. Employees must work together to be cautious and protect any company assets from damage or loss from any person or disaster and not use any company assets for personal gain or for the benefit of others without permission.
3. All documents must be prepared with honesty, care, and in accordance with established standards, and it is forbidden to forge company books, reports, or documents.
4. Employees must not violate company rules or orders that may cause accidents or damage to company property.
5. Employees must be aware of and comply with the guidelines for using computer and network systems correctly and appropriately.
6. Do not install or save software on the company's computer system without permission.
7. Computer equipment, information technology systems, and various information are considered company assets. Management and employees should not use computers and information technology for personal gain.

Anti-unfair competitiveness

Prohibiting the giving or receiving of bribes in all forms of business dealings with partners, contractors, or any agencies, both public and private, that conduct business with the company. All business operations must be transparent and comply with legal regulations. Moreover, in managing the supply chain to prevent corruption with business partners, the company will clarify and encourage business partners to operate in accordance with the principles and practices of good corporate governance (Code of Conduct).

Information and IT system security

The company has a policy for employees and related personnel to use the information technology system, which consists of a data communication network circuit, software systems used for operations and data processing, computers with peripherals, data files, and company information effectively, without violating the law or relevant Royal Decrees, with adequate security standards for the benefit and business outcomes of the company. Therefore, it is stipulated as follows:

1. Implement information technology systems in all aspects of work and develop the company's personnel to have up-to-date knowledge and abilities.
2. Employees must use the information technology system to promote the company's business. They must not act for personal gain or violate ethics and good morals.
3. Information recorded and disseminated through the information technology system is the responsibility of the data owner to ensure that it does not violate the law or infringe upon third parties.
4. Use legal and standard software.
5. The use of information technology systems must be authorized and comply with established regulations.
6. Data owners must protect their information technology systems and critical business information from unauthorized access, theft, and sabotage to ensure the continuity of the company's business.
7. The person responsible for the overall information technology system, as assigned by the company, is responsible for establishing measures to control and protect the information technology system to be stable and secure, including monitoring all personnel to strictly comply with the regulations.

Environmental management

The company operates with environmental considerations in mind, minimizing environmental impacts from business operations. This is achieved by using environmentally friendly products, conserving energy, utilizing resources efficiently, and reducing waste generation and disposal costs.

Human rights

Chiang Mai Rim Doi Public Company Limited is committed to conducting business responsibly towards customers and society, as well as all stakeholders, in accordance with the principles of good corporate governance. In terms of human rights protection, Chiang Mai Rim Doi Public Company Limited strictly complies with the law to ensure that its business operations are free from human rights violations. The management and the Board of Directors therefore deem it appropriate to establish a human rights policy and practices to prevent human rights violations in all business activities of Chiang Mai Rim Doi Public Company Limited, including its business value chain and joint ventures, to ensure that all stakeholders are treated fairly and equally with respect to their fundamental rights.

Safety and occupational health at work

Chiang Mai Rim Doi Company Limited (Public Company Limited), a contractor for general building and construction, basic infrastructure systems, including waste management and disposal services, is committed to implementing and managing quality, security, safety, occupational health, environment, and social responsibility as follows:

1. Develop work processes to be of high quality, meeting customer needs and organizational goals to create sustainable business growth. Encourage employees to utilize technology to reduce work steps.
2. Manage the business with environmental considerations in mind, reducing environmental impacts from business operations by using environmentally friendly products, saving energy, using resources efficiently, and reducing waste generation and disposal costs.
3. Maintain and promote a safe and healthy work environment, protecting and preventing illness, injury, and loss from company operations that impact workers, the environment, and the community.
4. Support and encourage employees within the organization, partners, and contractors to participate in implementing and improving work quality, safety, occupational health, and the environment. 5. Comply with laws, regulations, and rules related to quality, safety, occupational health, and environmental practices.

This policy applies to all departments within the organization, from top management to operational staff, including contractors and subcontractors working in the area. In particular, executives must be role models in their work, supporting, driving, monitoring, and continuously reviewing performance to achieve the organization's vision and mission.

Other guidelines related to business code of conduct

Subsidiary and Associated Company Management Policy

The Board of Directors is responsible for managing the business and operations of the Company, including the management of subsidiaries, in accordance with the Company's principal business plan, as resolved by the shareholders in good faith, under the law, objectives, and regulations of the Company, including overseeing the Company, subsidiaries, and associated companies to comply with the rules of the Stock Exchange of Thailand. The Board of Directors' duties in overseeing, controlling, managing, and taking responsibility for the operations of the Company, subsidiaries, and associated companies are as follows:

1. The Board of Directors has a policy to appoint representatives to serve as directors or executives in subsidiaries and associated companies to oversee the management of those companies in accordance with the Company's policies effectively and efficiently.
2. The Board of Directors regularly monitors the operations of subsidiaries or associated companies in which it has invested, including providing direction to persons appointed by the Company as directors or executives in such companies.
3. The Board of Directors oversees the business operations of subsidiaries and associated companies to ensure compliance with business policies, objectives, operational plans, strategies, and budgets as approved.
4. The Board of Directors considers the organizational structure and management of subsidiaries and associated companies to ensure efficiency and suitability for the business environment.

5. The Board of Directors approves expenditures for investments or various operations, transactions, acquisition or disposal of assets, borrowing or requesting any credit from financial institutions, lending, capital increases, capital reductions, and company dissolutions that have a significant impact on the business operations of subsidiaries and associated companies.

6. The Audit Committee reviews the accuracy and reliability of financial reports, internal control systems, internal audits, related party transactions, compliance with relevant laws and regulations, including overseeing the operations of subsidiaries and associated companies.

7. The Risk Management Committee considers and screens risk management policies and guidelines for subsidiaries and associated companies.

8. The Board of Directors is committed to developing the management of subsidiaries and associated companies to have a good corporate governance and risk management system.

9. The Board of Directors will receive performance reports from subsidiaries and associated companies and regularly review their performance to plan for future work and goals.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The company publishes a good corporate governance and business ethics manual for the board of directors, executives, and employees to study and use as a guideline for implementation. All employees are required to sign an acknowledgment of the policies and practices.

Participation in anti-corruption networks

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

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 governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

6.3.2 Implementation of the CG Code for listed companies

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

Corporate Governance Practices

The Company has established a system of corporate governance and internal control, which consists of 5 key elements as follows:

Category 1: Shareholders' Rights

To ensure transparency and enhance the Company's competitiveness, as well as to increase confidence among shareholders, investors, and all stakeholders, the Board of Directors has established guidelines to protect the fundamental rights of shareholders, including the right to ownership by controlling the Company through the appointment of the Board of Directors to act on their behalf, the right to buy, sell, or transfer shares, the right to attend shareholders' meetings and vote, including expressing opinions and participating in decisions on important changes, the right to appoint a proxy to attend meetings and vote on their behalf, the right to appoint and remove the Board of Directors, the right to vote on the appointment and remuneration of the auditor, the right to receive information, operating results, and management policies on a regular and timely basis, the right to receive an equal share of profits, and the right to be informed of related party transactions.

Category 2: Equal Treatment of Shareholders

General Rights

The Company is committed to protecting the interests and rights of shareholders and places importance on treating all shareholders equally. The Company has a policy of disclosing information about the Company in various aspects completely, accurately, and transparently, including the rights that shareholders are entitled to or matters that affect the Company, such as attending meetings to exercise voting rights at the shareholders' meeting, the right to receive dividends, capital reductions or increases, etc.

Shareholders' Meeting

The Company has a policy to hold shareholders' meetings in accordance with the law and the regulations of the Stock Exchange of Thailand, both in terms of calling the meeting, notifying the agenda, sending the notice of meeting, conducting the meeting, and recording the minutes of the meeting, as well as providing full facilities for shareholders at each shareholders' meeting.

Before the Meeting

The Board of Directors must hold a shareholders' meeting as an Annual General Meeting within 4 months from the end of the Company's fiscal year. The Company will send out a notice of the meeting along with documents for each agenda item to shareholders at least 14 days before the meeting date. The Company will also publish the meeting documents on the Company's website approximately 30 days before the meeting date and notify the Stock Exchange

of Thailand of such publication to allow shareholders sufficient time to study the meeting materials in advance before receiving the information in document form.

In the Annual General Meeting, the Company provides information for the shareholders' decision-making in the invitation letter, including:

• Facts and rationale, along with the Board of Directors' opinions on each agenda item.

• Important information such as the background of the person nominated to be appointed as a director (in the agenda item of electing directors to replace those retiring by rotation), details of directors' and sub-committee remuneration, etc., including details of shareholder proxies. The Company has provided shareholders with an additional option by nominating at least 1 independent director to be a proxy for shareholders to attend the meeting and vote on resolutions at the meeting in the event that the shareholder is unable to attend the meeting.

The Company has provided facilities for shareholders and proxies attending the meeting by having staff register using a barcode system and preparing ballots for each agenda item.

During the Meeting

The Chairman of the Board presides over the meeting, and there is a sub-committee chairman, as well as the Company's directors attending the meeting (as disclosed in the meeting report) to clarify and answer shareholders' questions on relevant issues. Before the start of the meeting according to the agenda, the Chairman informs the meeting of the procedures for voting on each agenda item, and the voting results are announced to the meeting at the end of each agenda item.

The Company has conducted the shareholders' meeting in accordance with the agenda specified in the notice of meeting and has allowed shareholders to vote for the election of directors on an individual basis in the agenda item of electing directors. In addition, the Company adheres to the practice that, in order to allow shareholders the opportunity to study the information before making a decision, the Company will not add any agenda items at the meeting without prior notice to shareholders.

During the meeting, the Chairman of the meeting provides equal opportunity for shareholders to review the Company's operations, as well as to ask questions and express their opinions and suggestions. Both major shareholders and minority shareholders receive the same information regarding business operations and financial reports, as well as the right to dividend allocation.

After the Meeting

The Company has accurately and completely recorded the minutes of the meeting and the voting on each agenda item, including recording important questions and comments from shareholders in the minutes of the meeting. The Company has submitted the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days after the end of the meeting, as well as published them on the website. www.cmrd.co.th so that shareholders are informed and can monitor the Company's operations.

Category 3: The Role of Stakeholders

The Company places importance on and supports innovation and responsible business practices towards customers and stakeholders, including social and environmental responsibility. The Company recognizes the rights of all stakeholders equally, whether they are external stakeholders, which consist of shareholders, customers, business partners, competitors, creditors, society, communities, the environment, and relevant government agencies, as well as internal stakeholders, which consist of the Company's employees. This is because these stakeholders are an important mechanism in the development and success of the Company, which promotes the Company's sustainable growth and performance.

Category 4: Disclosure and Transparency

The Company places importance on disclosing information that is accurate, complete, and transparent through easily accessible and reliable channels, both in the form of financial and general information reports, as well as important information that affects the Company. The Company discloses information through various communication channels such as the website of the Stock Exchange of Thailand and the Company's website. www.cmrd.co.th Annual Report,

Annual Information Form, and Annual General Meeting of Shareholders, etc., so that investors and interested parties are fully informed.

The Company's important information consists of financial reports and non-financial information in accordance with the requirements of the Securities and Exchange Commission, Thailand, and other relevant information. The financial statements disclosed to the Stock Exchange of Thailand have been reviewed/audited by the Company's auditors and approved by the Board of Directors. The Board of Directors is responsible for the Company's consolidated financial statements and the financial information presented in the annual report. The financial statements are prepared in accordance with generally accepted accounting standards in Thailand, using appropriate and consistently applied accounting policies, prudent judgment, and adequate disclosure of significant information in the notes to the financial statements. In addition, the Board of Directors has established and maintained an effective internal control system to provide reasonable assurance that accounting records are accurate, complete, and sufficient to safeguard assets and to identify weaknesses and prevent material fraud or irregularities. The Board of Directors has appointed an Audit Committee, which is composed of independent directors who are not executives, to oversee the quality of financial reporting, internal control, and the Audit Committee's approval of this matter. The Audit Committee's report is included in the annual report and the annual information form. The Company has informed the directors and management of the relevant announcements of the Securities and Exchange Commission (SEC) that require directors and management to report changes in shareholdings to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from the date of the change in shareholdings and to notify the Company Secretary to record the changes and summarize the number of securities held by each director and executive.

Category 5: Responsibilities of the Board of Directors

The Board of Directors, as the representative of the shareholders, has an important role in setting the vision, mission, policies, and making decisions on important policies and strategies of the Company, monitoring and reviewing the performance of the management to comply with the policies and strategies set for the best interests of the shareholders, as well as evaluating the Company's operating results against the established plans. Therefore, the Board of Directors consists of qualified individuals with diverse knowledge, abilities, and experience, who can bring their experience to develop and set policies that will benefit the Company's business.

In addition, the Company's Board of Directors places importance on disclosing sufficient information to shareholders, investors, and all stakeholders. The information disclosed must be accurate, complete, transparent, comprehensive, and timely, including financial reports, operating results, other relevant information, as well as information that affects the Company's securities prices in accordance with good corporate governance principles. The Company discloses information and news to shareholders, investors, and interested parties for their investment decisions through various channels, including sending documents by mail, disclosing information through the Company's website, and the Stock Exchange of Thailand's information system.

The Board of Directors has the duty and responsibility to perform its duties in accordance with the provisions of the law, objectives, regulations, applicable rules, and resolutions of the shareholders' meeting, including considering and approving the establishment of policies and management direction, financial goals, and budgets. The Board of Directors also monitors the operations to ensure that they are in accordance with the established policies effectively for the best interests of the shareholders under ethical standards with honesty and prudence.

6.3.3 Other corporate governance performance and outcomes

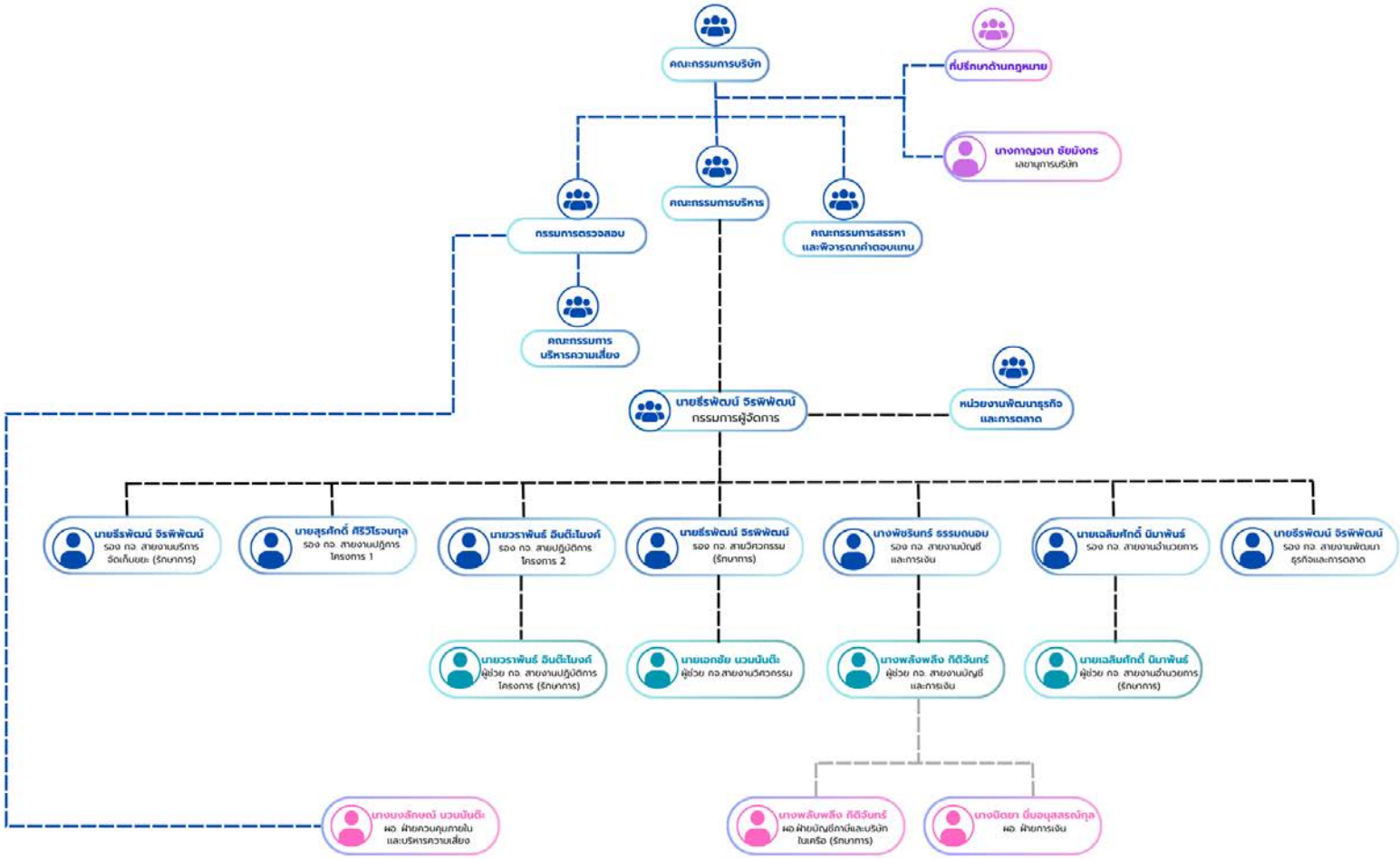
Corporate Governance Assessment Result: Very Good (4 stars)

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

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**9**	**100.00**
Male directors	7	77.78
Female directors	2	22.22
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

List of the board of directors

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

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PRAWAT SIRIPATRODOM Gender: Male Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 200,000 Shares (0.040000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	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)	30 Nov 2016	Corporate Management, Project Management, Budgeting, Leadership, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. PONG-IN RAKARIYATHAM Gender: Male Age : 73 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 100,000 Shares (0.020000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Vice-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 : Existing director	30 Nov 2016	Corporate Management, Data Analysis, Leadership, Engineering, Information & Communication Technology

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. THIRAPAT CHIRAPIPAT Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 120,050,000 Shares (24.010000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	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)	26 Jun 1990	Corporate Management, Sustainability, Corporate Social Responsibility, Leadership, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. CHALERMSAK NIMAPAN Gender: Male Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 40,500,000 Shares (8.100000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	26 Jun 1990	Marketing, Negotiation, Commerce

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. SURAPOL SRIWERASKUL Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 12,500,000 Shares (2.500000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 2,500,000 Shares (0.500000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	30 Nov 2016	Finance, Banking, Leadership, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. ANANT SIRISAENGTAKSIN Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 100,000 Shares (0.020000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	30 Nov 2016	Audit, Internal Control, Governance/ Compliance, Accounting, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
7. Mrs. NARUMON KIMPAKORN Gender: Female Age : 55 years Highest level of education : Doctoral degree Study field of the highest level of education : 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 : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	30 Nov 2016	Strategic Management, Risk Management, IT Management, Audit, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. SURASAK SIRIVIROJANAKUL Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 526,526 Shares (0.105305 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	4 Apr 2019	Project Management, Budgeting, Construction Services, Leadership, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
9. Ms. THIDA CHUMROENPURK Gender: Female Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 1,900,000 Shares (0.380000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) 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	Project Management, Engineering

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. PRAWAT SIRIPATRODOM	Chairman of the board of directors		✓	✓		
2. Mr. PONG-IN RAKARIYATHAM	Vice-chairman of the board of directors		✓	✓		
3. Mr. THIRAPAT CHIRAPIPAT	Director	✓				✓
4. Mr. CHALERMSAK NIMAPAN	Director	✓				✓
5. Mr. SURAPOL SRIWERASKUL	Director		✓		✓	
6. Mr. ANANT SIRISAENGTAKSIN	Director		✓	✓		
7. Mrs. NARUMON KIMPAKORN	Director		✓	✓		
8. Mr. SURASAK SIRIVIROJANAKUL	Director	✓				
9. Ms. THIDA CHUMROENPURK	Director		✓		✓	
Total (persons)		**3**	**6**	**4**	**2**	**2**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	1	11.11
2. Finance & Securities	1	11.11
3. Construction Services	1	11.11
4. Commerce	1	11.11
5. Information & Communication Technology	1	11.11
6. Marketing	2	22.22
7. Accounting	1	11.11
8. Finance	1	11.11
9. Corporate Social Responsibility	1	11.11
10. Sustainability	1	11.11
11. IT Management	1	11.11
12. Data Analysis	1	11.11
13. Negotiation	1	11.11
14. Project Management	3	33.33
15. Corporate Management	3	33.33
16. Engineering	5	55.56
17. Leadership	6	66.67
18. Strategic Management	1	11.11
19. Risk Management	1	11.11
20. Audit	2	22.22
21. Internal Control	1	11.11
22. Budgeting	2	22.22
23. Governance/ Compliance	1	11.11

Information about the other directors

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

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive are from the same family	:	No
Chairman is a member of the executive board or taskforce	:	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	:	Yes

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

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

The Chairman of the Board of Directors is an independent director and is not the same person as the Managing Director.

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

Board charter : Yes

The Company's Board of Directors, as representatives of shareholders, plays an important role in determining the direction of the Company's business. As well as supervise the management of the company in accordance with the law, objectives, and regulations of the company to create value for the business and for the best benefit of the company and shareholders in the long run.

The Board of Directors is aware of the importance of good governance in building confidence among shareholders and all stakeholders. Each committee member will perform their duties with responsibility. Honest and be careful to protect the interests of the company including must act in accordance with the law, objectives, regulations of the company and resolutions of the shareholder meeting. as well as the resolutions of the Board of Directors. Therefore, the Board of Directors' Charter aims to make the company's directors understand their roles. Their duties and responsibilities towards the shareholders of the company and can demonstrate that they will be able to perform these duties effectively Effective and transparent.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Consider the criteria and process for recruiting and selecting individuals who are qualified to hold the position of director of the company, and present the candidates to the Board of Directors for approval, or propose them to the shareholders' meeting for consideration.
2. Consider and select the appropriate individuals for the position of Managing Director, and present the candidate to the Board of Directors for approval.
3. Determine the criteria for evaluating the remuneration of the directors and the Managing Director.
4. Set the remuneration for the directors and present it to the shareholders' meeting for approval.
5. Consider adjusting the salary and other compensation of the Managing Director, and present it to the Board of Directors for approval.
6. Other tasks as assigned by the Board of Directors.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. ANANT SIRISAENGTAKSIN(*) Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Accounting 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	30 Nov 2016	Audit, Internal Control, Governance/ Compliance, Accounting, Leadership
2. Mr. PRAWAT SIRIPATRODOM Gender: Male Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering 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 : Existing director	30 Nov 2016	Corporate Management, Project Management, Budgeting, Leadership, Engineering
3. Mrs. NARUMON KIMPAKORN Gender: Female Age : 55 years Highest level of education : Doctoral degree Study field of the highest level of education : Management 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 : Existing director	30 Nov 2016	Strategic Management, Risk Management, IT Management, Audit, Marketing

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. THIRAPAT CHIRAPIPAT Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	23 Apr 2015
2. Mr. CHALERMSAK NIMAPAN Gender: Male Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Apr 2015
3. Mr. SURASAK SIRIVIROJANAKUL Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Apr 2015
4. Mrs. Patcharin Thumtanom Gender: Female Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Apr 2015

List of directors	Position	Appointment date of executive committee member
5. Mr. Warapant Intamong Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Apr 2015
6. Mr. Aekkachai Nounnunta Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Apr 2015
7. Mr. Charan Chanai Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Feb 2023
8. Mr. Sanae Thonghin Gender: Male Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Feb 2023

List of directors	Position	Appointment date of executive committee member
9. Mrs. Plubplung Kittijan Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 May 2024

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. PONG-IN RAKARIYATHAM	The chairman of the subcommittee (Independent director)
	Ms. THIDA CHUMROENPURK	Member of the subcommittee
	Mr. PRAWAT SIRIPATRODOM	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. THIRAPAT CHIRAPIPAT Gender: Male Age : 68 years Highest level of education : Master'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	MANAGING DIRECTOR (The highest-ranking executive)	26 Jun 1990	Corporate Management, Sustainability, Corporate Social Responsibility, Leadership, Engineering

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

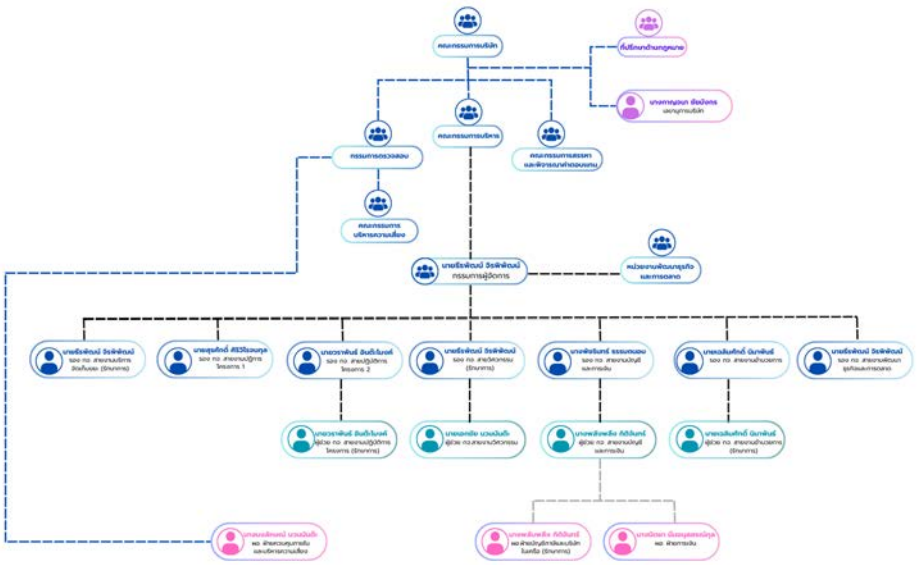
(**) Accounting supervisor

(***) 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 the next four executives as of date : 25 Feb 2023

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



7.4.2 Remuneration policy for executive directors and executives

The company has a policy of determining compensation for the Managing Director and senior executives based on their performance each year. The criteria for evaluating their performance include the ability to achieve company goals, control costs, manage waste, and generate profits, with specific performance indicators set for each year. Compensation is provided in the form of salary, bonuses, social security, contributions to the provident fund, and life insurance premiums. There is no meeting allowance, as attending meetings is considered part of the duties of the executive board members.

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

The Nomination and Compensation Committee reviews the compensation of executives taking into account the results of the annual performance evaluation. This is used as a basis for determining the compensation for the following year.

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)	6,381,332.00	7,147,560.00	8,512,205.00
Total remuneration of executives (baht)	6,381,332.00	7,147,560.00	8,512,205.00

In 2025, the company paid executive compensation, including salaries and bonuses, to 5 executives, totaling 8,512,205 baht. These executives hold management board positions by virtue of their roles and do not receive compensation in the form of meeting allowances.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	461,724.00	511,311.00	734,911.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	Yes	Yes

Other executive compensation: Provident Fund:

- The company has established a provident fund for executives, with the company contributing 6% of their salary. In 2025, the company contributed a total of 734,911 baht to the provident fund for 5 executives.
- Employer-Employee Investment Program (EJIP): The company has set up the EJIP as an incentive program to motivate executives to perform well and remain with the company for the long term. The program lasts for 3 years, ending on September 30, 2027. Executives who have been with the company for at least 1 year and have demonstrated good performance are eligible to participate. Under this program, 2.5% of the executives' salaries will be deducted, and the company will contribute an amount equal to or greater than the executive's contributions. In 2025, 1 executive participated in the program, and the company contributed a total of 29,673 baht.

Outstanding remuneration or benefits of executive directors and executives

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

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

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	189	203	205
Male employees (persons)	112	119	120
Female employees (persons)	77	84	85

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)	89	96	97
Total number of male employees in management level (Persons)	15	16	16
Total number of male employees in executive level (Persons)	8	7	7

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	68	74	76
Total number of female employees in management level (Persons)	8	8	7
Total number of female employees in executive level (Persons)	1	2	2

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	75,799,416.35	82,935,697.77	82,500,697.38
Total male employee remuneration (Baht)	45,258,405.04	54,331,015.70	53,499,722.09
Total female employee remuneration (Baht)	30,541,011.31	28,604,682.07	29,000,975.29

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company provides a Provident Fund as part of its employee welfare program to promote long-term savings and enhance employees' financial security. The fund is managed by Krung Thai Asset Management Public Company Limited under the Thai Mankong Master Pooled Fund.

In 2025, the Company adjusted the employer contribution rate based on employees' years of service, ranging from 3% to 10% of wages. Employees are also given the option to contribute to the fund at rates ranging from 2% to 15% of their wages, in accordance with the specified criteria.

This initiative reflects the Company's commitment to enhancing employee welfare and supporting employees' long-term financial well-being.

As of 31 December 2025, 136 employees participated in the provident fund out of 194 eligible employees, representing a participation rate of 70.10%.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	118	129	194
Number of employees joining in PVD (persons)	93	91	136
Total amount of provident fund contributed by the company (%)	49.21	44.83	66.34
Number of PVD members / Total eligible employees (%)	78.81	70.54	70.10

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,530,753.00	1,666,648.16	2,861,417.68
Total amount of provident fund contributed by employee (baht)	N/A	N/A	3,391,009.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED	Yes	205	194	136	66.34%	70.10%

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

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Facilitating automatic PVD enrollment for new employees

Facilitating automatic PVD enrollment for new employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Plubplung Kitijun	plubplung.c@cmrd.co.th	053272429

List of the company secretary

General information	Email	Telephone number
1. Mrs. Kanjana Chaimangkon	kanjana.c@cmrd.co.th	0815948805

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Nongluk Nounnunta	nongluk.n@cmrd.co.th	053272429

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Kanjana Chaimangkon	kanjana.c@cmrd.co.th	0815948805

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mrs. Kanjana Chaimangkon	kanjana.c@cmrd.co.th	0815948805

7.6.3 Company's auditor

Details of the company's auditor (1)

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
AST MASTER COMPANY LIMITED 790/12 THONG LOR TOWER, SOI THONG LOR 18, SUKHUMVIT 55 ROAD KHLONGTAN KHLONG TOEI Bangkok 10110 Telephone 0-2714-8843	1,450,000.00	-	1. Ms. NONGRAM LAOHAAREEDILOK Email: nongram@astmaster.co.th License number: 4334 2. Ms. CHAMAPORN RODLOYTUK Email: chamaporn@astmaster.co.th License number: 9211 3. Ms. PAKAMON LAOHAARREEDILOK Email: pakamon@astmaster.co.th License number: 11499

Remark : (1) Accrued audit fees as of 31 December 2025 amounting to 1,450,000 baht.

Details of the auditors of the subsidiaries

The audit fees of the subsidiary and the joint venture amount to Baht 390,000 in total, comprising:

1. Audit fee for CRC Environmental Cure Co., Ltd. in the amount of Baht 340,000.
2. Audit fee for CRD Property Co., Ltd. (no operating results yet) in the amount of Baht 10,000.
3. Audit fee for Chiang Mai Rimdoi – CRC Environmental Cure Joint Venture in the amount of Baht 40,000.

Accrued audit fees of subsidiaries and associates as of 31 December 2025 amounting to 390,000 baht.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
AST MASTER COMPANY LIMITED 790/12 THONG LOR TOWER, SOI THONG LOR 18, SUKHUMVIT 55 ROAD KHLONGTAN KHLONG TOEI Bangkok 10110 Telephone 0-2714-8843	390,000.00	-	1. Ms. NONGRAM LAOHAAREEDILOK Email: nongram@astmaster.co.th License number: 4334 2. Ms. CHAMAPORN RODLOYTUK Email: chamaporn@astmaster.co.th License number: 9211

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			3. Ms. PAKAMON LAOHAARREEDILOK Email: pakamon@astmaster.co.th License number: 11499

7.6.4 Assigned personnel in case of a foreign company

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

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

In 2025, the Board of Directors reviewed the company's vision, mission, values, strategies, policies, objectives, organizational structure, and operational direction to ensure alignment with business operations. This review aimed to provide managers and employees with a unified direction and to monitor the implementation of corporate strategies in accordance with relevant policies, regulations, laws, and rules. The Board also oversaw the adequacy of the internal control system and enterprise risk management to ensure appropriate standards within the legal framework and objectives. The Board provided constructive feedback for organizational development during Board of Directors meetings and shareholder meetings with honesty, prudence, consideration for the best interests of the company, and responsibility towards shareholders and all stakeholders.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PRAWAT SIRIPATRODOM	Chairman of the board of directors (Non-executive directors, Independent director)	30 Nov 2016	Corporate Management, Project Management, Budgeting, Leadership, Engineering
2. Mr. THIRAPAT CHIRAPIPAT	Director (Executive Directors)	26 Jun 1990	Corporate Management, Sustainability, Corporate Social Responsibility, Leadership, Engineering
3. Ms. THIDA CHUMROENPURK	Director (Non-executive directors)	4 Apr 2019	Project Management, Engineering

Selection of independent directors

Criteria for selecting independent directors

Independent Director There must be criteria for selection as follows:

1) Holds no more than 1 percent of the total voting shares of the Company, its parent company, subsidiary, affiliated company, major shareholder, or controlling person of the Company, including shares held by related persons of such independent director.

2) Not be or have ever been a director, executive, employee, regular salaried consultant, or controlling person of the Company, its parent company, subsidiary, affiliated company, major shareholder, or controlling person of the

Company, unless such status has ceased for at least 2 years prior to the date of appointment as an independent director. This disqualification does not include cases where the person was previously a government official or consultant of a government agency that is a major shareholder or controlling person of the Company.

3) Not be a person related by blood or legal registration as father, mother, spouse, sibling, child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person nominated to be an executive or controlling person of the Company or its subsidiary.

4) Not have or have ever had a business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder, or controlling person of the Company in a manner that could compromise their independent judgment, including not being or having ever been a significant shareholder or controlling person of a person who has a business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder, or controlling person of the Company, unless such status has ceased for at least 2 years prior to the date of appointment as an independent director. The aforementioned business relationship includes ordinary course of business transactions, real estate lease or rental, transactions related to assets or services, or the provision or receipt of financial assistance through loans, guarantees, provision of assets as collateral, including other similar acts, which result in the Company or the counterparty having a liability payable to the other party of at least 3 percent of the Company's net tangible assets or at least 20 million Baht, whichever is lower. The calculation of such liability shall be in accordance with the method for calculating the value of connected transactions as prescribed by the Capital Market Supervisory Board's Notification on the Rules and Procedures for Connected Transactions, mutatis mutandis. However, in considering such liability, liabilities incurred within 1 year prior to the date of the business relationship with the same person

5) Not be or have ever been an auditor of the Company, its parent company, subsidiary, affiliated company, major shareholder, or controlling person of the Company, and not be a significant shareholder, controlling person, or shareholder of an accounting firm that employs an auditor of the Company, its parent company, subsidiary, affiliated company, major shareholder, or controlling person of the Company, unless such status has ceased for at least 2 years prior to the date of appointment as an independent director.

6) Not be or have ever been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million Baht per year from the Company, its parent company, subsidiary, affiliated company, major shareholder, or controlling person of the Company, and not be a significant shareholder, controlling person, or shareholder of such professional service provider, unless such status has ceased for at least

7) Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.

8) Not engage in a business that is identical and materially competitive with the business of the Company or its subsidiary, or not be a significant partner in a partnership, or be a director, executive, employee, regular salaried consultant, or hold more than 1 percent of the total voting shares of another company that engages in a business that is identical and materially competitive with the business of the Company or its subsidiary.

9) Not have any other characteristics that could prevent them from providing independent opinions regarding the Company's operations.

10) Each independent director may serve consecutive terms for no more than 9 years in the past accounting periods. The Company's independent directors possess the qualifications stipulated above. No individual has business relationships or provides professional services exceeding the specified threshold. They perform their duties and provide independent opinions.

In the past year 2025, no independent director has had a business relationship or provided professional services, and no person appointed as an independent director has had a business relationship or provided professional services exceeding the specified threshold.

Business or professional relationships of independent directors over the past year

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

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 through the nomination committee :	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) :	3

Rights of minority shareholders on director appointment

The Company has established criteria and procedures for considering the rights of minority shareholders to propose agenda items and/or nominate candidates for appointment as directors in advance for the Board of Directors' consideration to be included in the agenda of the Annual General Meeting of Shareholders. This is to provide shareholders with the opportunity to participate in the Company's governance and to select qualified individuals who can perform their duties effectively for the best interests of all shareholders and stakeholders. The right is granted to one or more shareholders who hold, in aggregate, not less than 5 percent of the total voting rights of the Company and have continuously held the shares for at least 12 months from the date of shareholding until the date of proposing the agenda item and/or nominating a person for election as a director of the Company. The Company has disclosed these criteria on the Company's website and announced them on the website of the Stock Exchange of Thailand. However, no shareholder proposed any agenda items, and there were no nominations for directors during such period. The Company Secretary has reported this to the Board of Directors' Meeting for acknowledgement.

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

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. PRAWAT SIRIPATRODOM (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. PONG-IN RAKARIYATHAM (Vice-chairman of the board of directors, Independent director)	Non-participating	-
3. Mr. THIRAPAT CHIRAPIPAT (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Risk Management Program for Corporate Leaders (RCL) Other • 2025: Arbitration Proceedings Training Program (Batch 8) • 2025: Standard techniques for repairing concrete structures and guidelines for repairing buildings damaged by earthquakes.
4. Mr. CHALERMSAK NIMAPAN (Director)	Non-participating	-
5. Mr. SURAPOL SRIWERASKUL (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. ANANT SIRISAENGTAKSIN (Director, Independent director)	Non-participating	-
7. Mrs. NARUMON KIMPAKORN (Director, Independent director)	Non-participating	-
8. Mr. SURASAK SIRIVIROJANAKUL (Director)	Non-participating	-
9. Ms. THIDA CHUMROENPURK (Director)	Non-participating	-

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 performance evaluation to allow the Board to review the performance, problems, and obstacles encountered during the year. In 2025, the Company conducted three types of evaluations:

1. Individual Board Member Self-Assessment Form: Used to assess the overall performance of each board member. The main assessment topics include the structure and qualifications of the board, the roles, responsibilities, and duties of the board, board meetings, the performance of directors, and relationships with management; and

2. Sub-committee Self-Assessment Form: Used to assess the overall performance of each sub-committee assigned by the Board of Directors. The main assessment topics include the structure and qualifications of the committee, the roles, responsibilities, and duties of the committee, and committee meetings; and

3. Individual Board Member and Sub-Committee Evaluation Form: Used to assess the proper performance of individual directors. The main assessment topics include the structure and qualifications of the board, the roles, responsibilities, and duties of the board, and board meetings. This form serves as a framework for reviewing the performance of the Board of Directors and sub-committees to ensure alignment with approved corporate governance policies and/or best practices. This process aims to improve the performance of the Board of Directors and sub-committees in accordance with established policies and to review problems and obstacles encountered in the past year.

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

The Board of Directors mandates an annual performance evaluation to allow the Board to review the performance, issues, and obstacles encountered during the year. In 2025, the Company conducted three types of evaluations:

1) Self-assessment of the Board of Directors as a whole, used to evaluate the overall performance of the Board. The main assessment topics include the structure and qualifications of the Board, the roles, duties, and responsibilities of the Board, Board meetings, the performance of directors, and the relationship with management.

2) Self-assessment of each Board subcommittee, used to evaluate the overall performance of each subcommittee assigned by the Board of Directors. The main assessment topics include the structure and qualifications of the subcommittee, the roles, duties, and responsibilities of the subcommittee, and subcommittee meetings.

3) Individual evaluation of the Board of Directors and subcommittee members, used to assess the proper performance of individual directors. The main assessment topics include the structure and qualifications of the Board, the roles, duties, and responsibilities of the Board, and Board meetings. These evaluations serve as a framework for monitoring the performance of the Board of Directors and subcommittees to ensure alignment with approved corporate governance policies and/or best practices. This process aims to improve the performance of the Board of Directors and subcommittees in accordance with established policies and to review issues and obstacles encountered in the past year.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	92.10	100.00
	Self-assessment	92.86	100.00
	Cross-assessment (assessment of another director)	92.44	100.00
Audit Committee	Group assessment	97.02	100.00
	Self-assessment	91.07	100.00
	Cross-assessment (assessment of another director)	97.02	100.00
Nomination and Remuneration Committee	Group assessment	100.00	100.00
	Self-assessment	100.00	100.00
	Cross-assessment (assessment of another director)	100.00	100.00

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) :	4
Date of AGM meeting :	22 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. PRAWAT SIRIPATRODOM (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. PONG-IN RAKARIYATHAM (Vice-chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. THIRAPAT CHIRAPIPAT (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. CHALERMSAK NIMAPAN (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. SURAPOL SRIWERASKUL (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. ANANT SIRISAENGTAKSIN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mrs. NARUMON KIMPAKORN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Mr. SURASAK SIRIVIROJANAKUL (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Ms. THIDA CHUMROENPURK (Director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PRAWAT SIRIPATRODOM (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. PONG-IN RAKARIYATHAM (Vice-chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. THIRAPAT CHIRAPIPAT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHALERMSAK NIMAPAN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SURAPOL SRIWERASKUL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. ANANT SIRISAENGTAKSIN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. NARUMON KIMPAKORN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mr. SURASAK SIRIVIROJANAKUL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Ms. THIDA CHUMROENPURK (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(100.00%)**	**100.00%**	**N/A**

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

Remuneration of the board of directors

Types of remuneration of the board of directors

The determination of remuneration for the Company's Board of Directors shall be carried out by the Nomination and Remuneration Committee and proposed to the Board of Directors for approval before proposing to the shareholders for approval each year. The 2025 Annual General Meeting of Shareholders held on 22 April 2025, approved the remuneration for the Board of Directors by setting the payment of meeting attendance fees according to the position. The Chairman of the Board and the Chairman of the Sub-Committee are entitled to 20,000 Baht per meeting, and the Directors and Sub-Committee members are entitled to 15,000 Baht per meeting. Other forms of

remuneration, such as Director's bonuses, shall be allocated by the Chairman of the Board to each Director based on the Company's operating results. The total remuneration for the Company's Board of Directors and Sub-Committees for the year 2025 shall not exceed 2,000,000 Baht. In the case of Directors who receive a regular salary as executives, they will not be entitled to meeting attendance fees.

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. PRAWAT SIRIPATRODOM (Chairman of the board of directors, Independent director)			**155,000.00**		**0.00**
Board of Directors (Chairman of the board of directors)	80,000.00	0.00	80,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
2. Mr. PONG-IN RAKARIYATHAM (Vice-chairman of the board of directors, Independent director)			**80,000.00**		**0.00**
Board of Directors (Vice-chairman of the board of directors)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
3. Mr. THIRAPAT CHIRAPIPAT (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
4. Mr. CHALERMSAK NIMAPAN (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
5. Mr. SURAPOL SRIWERASKUL (Director)			**60,000.00**		**10,000.00**
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
6. Mr. ANANT SIRISAENGTAKSIN (Director, Independent director)			**140,000.00**		**0.00**
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee (Chairman of the audit committee)	80,000.00	0.00	80,000.00	No	
7. Mrs. NARUMON KIMPAKORN (Director, Independent director)			**120,000.00**		**0.00**
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
8. Mr. SURASAK SIRIVIROJANAKUL (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Ms. THIDA CHUMROENPURK (Director)			**75,000.00**		**0.00**
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
10. Mrs. Patcharin Thumtanom (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Mr. Warapant Intamong (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Mr. Aekkachai Nounnunta (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
13. Mr. Charan Chanai (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
14. Mr. Sanae Thonghin (Member of the executive committee)			**0.00**		**0.00**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
15. Mrs. Plubplung Kittijan (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	380,000.00	0.00	380,000.00
2. Audit Committee	200,000.00	0.00	200,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	50,000.00	0.00	50,000.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, Disclosure of financial condition and operating results, Transactions between the company and related parties, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Board of Directors is responsible for the business management and operations of the Company, including the management of subsidiaries, in accordance with the Company's core business plan, as resolved by the shareholders in good faith, under the law, objectives, and regulations of the Company, including overseeing the Company, subsidiaries, and associated companies to comply with the rules of the Stock Exchange of Thailand. The Board of Directors' operations in overseeing, controlling, managing, and taking responsibility for the operations of the Company, subsidiaries, and associated companies have the following key points:

1. The Board of Directors has a policy to appoint representatives to serve as directors or executives in subsidiaries and associated companies to oversee the management of such companies in accordance with the Company's policies effectively and efficiently.

2. The Board of Directors regularly monitors the operations of subsidiaries or associated companies in which it has invested, including setting directions for persons appointed by the Company as directors or executives in such companies to comply with.

3. The Board of Directors oversees the business operations of subsidiaries and associated companies to comply with business policies, goals, operating plans, strategies, and budgets as approved.

4. The Board of Directors considers the organizational structure and management of subsidiaries and associated companies to be efficient and conducive to the business environment.

5. The Board of Directors considers and approves expenditures for investments or various operations, transactions, acquisitions or disposals of assets, borrowings or loan applications from financial institutions, lending, capital increases, capital reductions, company dissolutions that have a significant impact on the business operations of subsidiaries and associated companies.

6. The Audit Committee considers and reviews the accuracy and reliability of the financial statements, reviews the internal control system, internal audit, related party transactions, compliance with relevant laws and regulations, including overseeing the operations of subsidiaries and associated companies.

7. The Risk Management Committee considers and refines the risk management policies and guidelines of subsidiaries and associated companies.

8. The Board of Directors is committed to developing the management of subsidiaries and associated companies to have a good corporate governance and risk management system.

9. The Board of Directors will receive performance reports from subsidiaries and associated companies and will regularly review the performance to plan for future work and goals.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

Currently, the company has related party transactions. In the future, the company may have additional related party transactions with directors, executives, or related persons. The company may enter into such transactions by considering the following policies: comparing prices and conditions prior to proceeding, and ensuring that the transactions have commercial terms similar to those that a reasonable person would agree to with an unrelated party in the same circumstances, with bargaining power free from the influence of their status as a director, executive, or related person. The Board of Directors has approved in principle the commercial terms and conditions for transactions between the company and related persons to serve as guidelines for future transactions.

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 interest over the past year : No / In Progress

The company has established a policy that the Board of Directors, executives, and employees must act in the best interests of the company. In the event that any person has a conflict of interest or is involved in a matter under consideration, such person must inform the internal audit unit responsible for such matters and refrain from participating in the consideration of such transaction. In the past year,
the company has reviewed cases that may give rise to conflicts of interest, with the following conclusions:

1. Directors holding positions in the same business: There are no directors holding positions in the same business.
2. The Internal Audit Department has reviewed the company's transactions with trading partners with a transaction size of 10 million baht or more, totaling 3 transactions. It was found that none of these transactions involved the company's Board of Directors, executives, or employees.
3. To enhance corporate governance, in the past year, the company has reviewed the Business Ethics in the section on conflicts of interest by adding a section on the independence of the Board of Directors from management to ensure that it covers, prevents, and mitigates risks in this regard.

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 information to seek benefits over the past year : No / In Progress

The Company ensures that the use of inside information complies with the law and good corporate governance principles by setting it out in writing in the Good Corporate Governance Manual, which will be given to directors, executives, and employees upon joining the company. The key policies are summarized below.

1. The Company requires directors, executives, and employees to acknowledge the relevant announcements of the SEC Office, which require directors and executives to report changes in securities holdings to the SEC Office under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the date of the change in securities holdings. The company also requires them to notify the company secretary to record the changes and summarize the securities of each director and executive, to be presented to the Board of Directors at the next meeting. In addition, the company also notifies them of penalties for violating or failing to comply with such regulations.

2. The Company prohibits the disclosure of financial information or other information that may affect the Company's securities prices to outsiders or unrelated persons. The company also prohibits trading in securities during the 1 month prior to the disclosure of financial information or other information that may affect the Company's/Group's securities prices to the public. The company also prohibits trading in the Company's securities until 24 hours have elapsed since the disclosure of such information to the public. Failure to comply with these regulations is considered a disciplinary offense of the Company. If any director, executive, or employee who has access to material inside information commits a disciplinary offense, they will be subject to penalties ranging from reprimands, salary deductions, suspension without pay, to termination.

These guidelines have been approved by the Board of Directors.

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 past year :	No / In Progress
Form of operations in anti-corruption :	Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has established policies and procedures to combat fraud and corruption, as detailed in Section 6.2. The Board of Directors has assigned the Audit Committee to oversee the internal control system, and the management is responsible for raising awareness and communicating ethical conduct to all employees.

In the past year, the Company has reviewed the adequacy of its anti-corruption processes. The Audit Committee assigned the Internal Audit Department to conduct the review. The results of the review are as follows:

1. Document storage has been verified and validated.
2. Employees have fully complied with the operational manual.

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 procedures over the past year : No / In Progress

The company has opened channels for stakeholders to report clues and complaints through the channels provided by the company, via e-mail and telephone. There is an audit committee that is independent from the management to consider and an internal audit department to filter such clues and complaints.

In the past year, no clues or complaints were found.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

The company places importance on good corporate governance. It has established policies and practices related to corporate governance policy and business ethics, and promotes their actual implementation to build confidence among all stakeholders. In the past year, the company has monitored the implementation of good corporate governance, covering the following areas:

1) Employee care and non-discrimination
2) Antitrust and fair competition
3) Environmental care, health, and safety in the organization
4) Information security

The follow-up results found that the company has fully implemented the guidelines for each issue.

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. ANANT SIRISAENGTAKSIN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. PRAWAT SIRIPATRODOM (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mrs. NARUMON KIMPAKORN (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

The Company's Audit Committee consists of 3 independent directors, as follows:

1. Mr. Anan Sirisangtaksin Chairman of the Audit Committee
2. Mr. Prawate Siriphattarodom Audit Committee Member
3. Mrs. Narumon Kimpakorn Audit Committee Member

The Audit Committee members are knowledgeable, have specific expertise, have qualifications that meet the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and are independent in performing their duties.

In 2025, the Audit Committee held 4 joint meetings with the company's auditors and 1 meeting without the company's executives. The results of the meetings were presented to the Board of Directors every time. The key points of the performance can be summarized as follows:

1. Consider the quarterly and annual financial statements that have been reviewed and audited by a certified auditor before presenting them to the Board of Directors and disclosing them to shareholders and the public. The Committee discussed with the auditors and took into account their comments on key issues to ensure compliance with accounting rules and standards and adequate disclosure of information in the financial statements to shareholders and the public. The Committee also increased its scrutiny of key audit matters, or KEY Audit Matters, as commented on by the certified auditor.

2. Review the disclosure of connected transactions and transactions that may involve conflicts of interest.

3. Review the adequacy of the company's internal control system, including recommending adequate internal control and asset control systems.

4. Consider, advise, and approve the annual audit plan proposed by the Internal Audit Department and/or the Internal Control System Audit Specialist (Outsource).

5. Review the performance and recommendations of the Internal Audit Department and/or the Internal Control System Audit Specialist (Outsource).

6. Review the performance of the auditor in the past year and make recommendations on the appointment of the auditor and the determination of the auditor's remuneration.

7. Consider and provide opinions on compliance with the Securities and Exchange Act, the Stock Exchange's regulations, or other laws related to the Company's business.

The Audit Committee is of the opinion that the company's financial statements have been reviewed and audited by certified auditors in accordance with generally accepted accounting and financial reporting standards, and that the financial information has been adequately disclosed. There is no reason to believe that the financial statements are materially misstated. In addition, the Audit Committee has approved the nomination of the certified auditor, AST Master Co., Ltd., as the company's auditor and subsidiaries for the year 2025, with a remuneration of 1,840,000 baht per year.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THIRAPAT CHIRAPIPAT (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. CHALERMSAK NIMAPAN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. SURASAK SIRIVIROJANAKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mrs. Patcharin Thumtanom (Member of the executive committee)	10	/	12	10 / 12 (83.33%)
5. Mr. Warapant Intamong (Member of the executive committee)	8	/	12	8 / 12 (66.67%)
6. Mr. Aekkachai Nounnunta (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
7. Mr. Charan Chanai (Member of the executive committee)	10	/	12	10 / 12 (83.33%)
			Average Meeting Attendance Rate	**84.26%**

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Sanae Thonghin (Member of the executive committee)	6	/	12	6 / 12 (50.00%)
9. Mrs. Plubplung Kittijan (Member of the executive committee)	9	/	12	9 / 12 (75.00%)
Average Meeting Attendance Rate				**84.26%**

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties within the scope of responsibilities as stipulated in the Executive Committee Charter, as approved by the Board of Directors. A total of 12 meetings were held during the year, and the results of these meetings were reported to the Board of Directors. Key matters considered by the Executive Committee can be summarized as follows:

- Reviewed the operational plans and budgets of the Company and its subsidiaries for submission to the Board of Directors for approval, and continuously monitored management performance to ensure alignment with the approved plans and budgets.
- Monitored the implementation of policies and management guidelines in various areas, including the utilization of the Company's budget, to ensure compliance with the mandates of the Board of Directors and the established operational plans.
- Considered project implementations, investments, or other transactions conducted in the ordinary course of the Company's business within the limits or budgets approved by the Board of Directors and in accordance with the delegated authority.
- Reviewed and monitored the Company's performance on a quarterly basis, covering both operational and financial aspects.
- Reviewed the Executive Committee Charter and concluded that the current charter remains adequate and consistent with the Committee's responsibilities, as well as with relevant policies and guidelines.
- Performed other duties as assigned by the Board of Directors from time to time.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PONG-IN RAKARIYATHAM (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Ms. THIDA CHUMROENPURK (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. PRAWAT SIRIPATRODOM (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee performed its duties and responsibilities as stipulated in the Nomination and Remuneration Committee Charter, exercising its knowledge, capability, prudence, and careful consideration. The Committee also provided opinions and recommendations during the meetings of the Nomination and Remuneration Committee. In 2025, the Committee held 1 meeting. The Committee considered that the number of meetings held was appropriate for the current business environment. The key matters performed during 2025 can be summarized as follows:

1. Considered and proposed the appointment of directors to replace those whose terms expired in 2025. The proposal was submitted to the Board of Directors for consideration and for further submission to the shareholders' meeting for approval in accordance with the Company's Articles of Association.
2. Considered and determined the directors' remuneration for 2025 and proposed it to the Board of Directors for submission to the shareholders' meeting for approval. Directors and subcommittee members receive annual remuneration in the form of meeting allowances paid per meeting. The Chairman of the Board/Chairman of subcommittees receives a meeting allowance of Baht 20,000 per meeting, while directors/subcommittee members receive Baht 15,000 per meeting, with the total remuneration not exceeding Baht 2,000,000 per year.
3. Considered and determined the remuneration for the Managing Director for 2025, consisting of salary, position allowance, professional license fee, bonus, and benefits, with a total not exceeding Baht 3,729,000 per year.

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 Board of Directors approves the internal control adequacy assessment report. The assessment utilizes the Internal Control Adequacy Assessment Form, encompassing risk management, and aligns with the Internal Control - Integrated Framework issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework guides the company's internal control adequacy evaluation and comprises five essential internal control components:

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

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)

The 1st Board of Directors' Meeting 2026, held on February 21, 2026, with all 4 independent directors in attendance, the Board of Directors assessed the internal control system of the Company and its subsidiaries by inquiring information from the management. The Board approved the assessment form prepared by the management and the report of the Audit Committee. The Board concluded that, from the assessment of the internal control system of the Company and its subsidiaries in 5 aspects, namely, control environment, risk assessment, control activities, information and communication systems, and monitoring activities, the internal control system of the Company and its subsidiaries is adequate and appropriate. The Company and its subsidiaries have allocated sufficient personnel to operate the system effectively. The Company also has an internal control system to monitor and supervise the operations of its subsidiaries to prevent the assets of the Company and its subsidiaries from being misused or used without authority by the directors or management, including transactions with persons who may have conflicts of interest and related parties.

COSO - Enterprise Risk Management Framework (ERM)

The 1st Audit Committee Meeting 2025 held on February 22, 2025, with all 3 Audit Committee members in attendance, the Audit Committee approved the Company's and its subsidiaries' internal control report in accordance with the COSO - ERM framework, covering all 5 components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring and Evaluation. The Audit Committee is of the opinion that the Company's and its subsidiaries' internal control system is adequate and appropriate. The Company and its subsidiaries have allocated sufficient personnel to effectively implement the system. The Company also has an internal control system in place to monitor and oversee the operations of its subsidiaries to mitigate financial and operational risks, prevent fraud and errors, enhance the reliability of financial reporting, and appropriately improve the efficiency and effectiveness of work processes.

9.1.2 Deficiencies related to the internal control system

The Board of Directors is of the opinion that the Company and its subsidiaries have adequate and appropriate internal control systems, and there were no internal control deficiencies during the past year.

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

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

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

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

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

The 1st Audit Committee Meeting 2022, held on February 26, 2022, Mrs.Nongluk Nounnunta was appointed as Head of Internal Audit, effective from February 26, 2022. This appointment stems from her 7 years of experience in internal audit practice and her participation in relevant training programs, including: Risk Management Training (Basic and Advanced) COSO ERM 2017 Batch 2/62, COSO 2013 Framework for Internal Control (Basic and Advanced) Batch 1/62, Internal Control and Risk Management Assessment for Each System Based on COSO 2013 ERM and Fraud, Internal Audit Management, Continuous Auditing, 21st Certified Internal Auditor (CIA) Program, and Integrated Internal Audit for Procurement and Accounts Payable. Her understanding of the company's business and operations makes her well-suited for this position. The appointment, removal, or transfer of the Head of Internal Audit requires approval or consent from the Audit Committee. The qualifications for the Head of Internal Audit are outlined in Appendix 3.

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

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

The practice for the appointment, removal, and transfer of the Head of Internal Audit is as follows:

1. **Appointment** : The Audit Committee shall consider and approve the appointment of the Head of Internal Audit, taking into account appropriate qualifications such as internal audit competency, experience, and independence. The appointment must be in accordance with good corporate governance principles and demonstrate transparency and credibility in the performance of duties.

2. Removal: The Audit Committee may consider removing the Head of Internal Audit if it is found that the Head of Internal Audit is unable to perform their duties as expected or if there are reasons why they cannot hold the position, such as lack of competence, conflicts of interest, or inappropriate conduct. The removal must follow a transparent process and take into account fairness.

3. Transfer: The transfer of the Head of Internal Audit must be considered by the Audit Committee and must be based on the appropriateness of the organization and the required workload. The transfer must be carried out with caution and without affecting the independence of the Head of Internal Audit. The Audit Committee must ensure that the Head of Internal Audit in the new position will be able to perform their duties effectively and independently. These actions are aimed at ensuring that the internal audit function is independent and can operate effectively, free from influence from management or other interested parties.

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
1. CRC Environmental Cure Co.,LTD. (CEC) Waste collection service	1. The legal entity has shareholders holding a total of 67.90% of the registered capital, while the remaining 32.10% is divided as follows: 1) Mr. Kanchana Apinyawatcharakul holds 20.00% of the company's shares, and 2) Mr. Taweesak Nimapan holds 10.00%, with both being related to Mr. Chalermsak Nimapan, a shareholder of the company. 3) Mr. Pitchaya Suwansaya holds 2.10% of the company's shares and is related to Mr. Pattanapong Suwansaya, an executive of the company (previously a subsidiary, but later restructured to clarify it as a company within the shareholder group). 2. On February 1, 2021, the company purchased 7,000 shares of CRC Environmental Co., Ltd. from shareholders, with some sellers being related parties to the company. The shares represent 70% of the common stock. 3. The company shares directors with Mr. Theeraphat Chirapipat and Mr. Chalermsak Nimapan.	31 Dec 2025
2. Chiangmai Rimdoi - CRC Environmental Cure Joint Venture Waste collection service	1. A joint venture between Chiang Mai Rim Doi (since December 12, 2014), holding 5% of the joint venture's registered capital, and CEC holding 95% of the joint venture's registered capital. 2. The company shares directors with Mr. Theeraphat Chirapipat and Mr. Chalermsak Nimapan.	31 Dec 2025
3. Mr.Thirapat Chirapipat -	1. The director, the authorized signatory director, and a shareholder of the company holding 24.01% of the registered capital. 2. Currently holds the position of Managing Director of the company.	31 Dec 2025
4. Mr. Chalermsak Nimapan -	1. The director, the authorized signatory director, and a shareholder of the company holding 8.01% of the registered capital. 2. Currently holds the position of Deputy Managing Director of the Administrative Division of the company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
5. Mrs.Savitre Chirapipat -	A shareholder of the company holding 9.49% of the registered capital.	31 Dec 2025
6. Mr.Surapol Sriweraskul -	A director and a shareholder of the company holding 2.50% of the registered capital.	31 Dec 2025
7. CRD Property Co., Ltd. Construction Service	1. The legal entity in which the company holds 100% of the registered capital (the company was incorporated on January 27, 2022). 2. The company shares directors with Mr. Theeraphat Chirapipat and Mr. Chalermsak Nimapan. 3. Formerly named Chiang Mai CRD Co., Ltd., the name change was registered on March 5, 2025.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
1. CRC Environmental Cure Co.,LTD. (CEC)			
Transaction 1 Nature of transaction Other receivables. Details CRD has other income from utility fees for providing accommodation to the employees and workers of CEC in the staff housing at the waste collection project, according to the agreed-upon rates. Necessity/reasonableness In accordance with the terms agreed upon with the employees. Audit committee's opinion	0.03	0.02	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The 1st Audit Committee meeting of 2026, held on February 21, 2026, considered and concluded that the mentioned item is appropriate.			
Transaction 2 Nature of transaction Accrued wages according to the contract. Details CRD has accrued expenses from contracts for garbage collection and waste disposal work in the area of Lampang Municipality, waste management and garbage collection in the area of Pak Kret Municipality, and waste management and garbage collection in the area of Chiang Mai Municipality with CEC. Necessity/reasonableness The item is necessary as it supports the company's regular business related to waste management. The pricing is reasonable when compared to the risks and responsibilities under the terms of the contract the company has with the municipality, and the conditions in the contract are appropriate in case the company needs to deal with other third parties. Audit committee's opinion The 1st Audit Committee meeting of 2026, held on February 21, 2026, considered the item with the primary focus on maximizing benefits for the company and its shareholders.	26.22	29.19	14.72
Transaction 3 Nature of transaction Short-term loan. Details	7.50	7.50	1.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
CRD has interest expenses from a loan borrowed from CEC on January 4, 2023, amounting to 7.5 million Baht for short-term working capital. The interest rate is 6.15% per year, the same rate that CRD receives from financial institutions for short-term loans. Necessity/reasonableness The item is necessary as it is a short-term loan for working capital in the business. The interest rate is reasonable and close to the rate charged by financial institutions to the company. Audit committee's opinion The 1st Audit Committee meeting of 2026, held on February 21, 2026, considered and concluded that the mentioned item is appropriate.			
Transaction 4 Nature of transaction Accrued interest. Details CRD has interest expenses from a loan borrowed from CEC on January 4, 2023, amounting to 7.5 million Baht for short-term working capital. The interest rate is 6.15% per year, the same rate that CRD receives from financial institutions for short-term loans. Necessity/reasonableness the item is necessary as it is a short-term loan for working capital in the business. The interest rate is reasonable and close to the interest rate charged by financial institutions to the company. Audit committee's opinion The 1st Audit Committee meeting of 2026, held on February 21, 2026, considered and concluded that the mentioned item is appropriate.	0.46	0.91	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 5 Nature of transaction Other income. Details CRD has other income from utility fees for providing accommodation to the employees and workers of CEC in the staff housing at the waste collection project, according to the agreed-upon rates. Necessity/reasonableness In accordance with the terms agreed upon with the employees. Audit committee's opinion The 1st Audit Committee meeting of 2026, held on February 21, 2026, considered and concluded that the mentioned item is appropriate.	0.26	0.25	0.22
Transaction 6 Nature of transaction Interest expenses. Details CRD has interest expenses from a loan borrowed from CEC on January 4, 2023, amounting to 7.5 million Baht for short-term working capital. The interest rate is 6.15% per year, the same rate that CRD receives from financial institutions for short-term loans. Necessity/reasonableness The item is necessary as it is a short-term loan for working capital in the business. The interest rate is reasonable and close to the interest rate charged by financial institutions to the company. Audit committee's opinion	0.46	0.46	0.29

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The 1st Audit Committee meeting of 2026, held on February 21, 2026, considered and concluded that the mentioned item is appropriate.			
Transaction 7 Nature of transaction Cost of services. Details CRD has entered into a subcontract agreement with CEC, where the terms for calculating the payment are in accordance with the same principles as the contract for the work that CRD has entered into with the municipality: - Garbage Collection in the Area of Lampang Municipality: The contract is for 57 months (from January 1, 2020, to September 30, 2024), with monthly payments based on weight per ton. The contractor will calculate the weight of the garbage collected, with a maximum of 85 tons per day, at a rate of 760.47 Baht per ton. - Waste Disposal by Landfilling in the Landfill of Lampang Municipality (within the areas of Lampang Municipality and Khelang Municipality): The contract is for 53 months (from May 1, 2020, to September 30, 2024), with monthly payments based on weight per ton. The contractor will calculate the weight of the garbage collected, with a maximum of 80 tons per day, at a rate of 165.94 Baht per ton. - Waste Management and Collection in Pak Kret Municipality: The contract is for 60 months (from April 1, 2021, to March 31, 2026), with monthly payments based on weight per ton. The rates are as follows: 514 Baht per ton (April 2021–March 2022), 620.60 Baht per ton (April 2022–March 2023), 529.65 Baht per ton (April 2023–March 2024), 556.40 Baht per ton (April 2024–March 2026), but the payments shall not exceed the contracted monthly rate.	101.59	97.86	84.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
- Waste Management and Collection in Chiang Mai Municipality: The contract is for 12 months (March 1, 2023–February 29, 2024) and (March 1, 2024–February 28, 2025), with monthly payments of 3,049,500 Baht as specified in the contract. - Waste Disposal by Landfilling in the Landfill of Lampang Municipality (within the area of Lampang Municipality): The contract is for 36 months (from October 1, 2024, to September 30, 2027), with monthly payments based on weight per ton. The contractor will calculate the weight of the garbage collected and divide it into two scenarios: 1. Monday to Friday, up to 130 tons per day, at a rate of 166.52 Baht per ton. 2. Saturday to Sunday, up to 80 tons per day, at a rate of 166.52 Baht per ton. Necessity/reasonableness the mentioned item is necessary as it supports the company's regular business related to waste management. The pricing is reasonable when compared to the risks and responsibilities under the terms of the contract the company has with the municipality, and the conditions in the contract are appropriate in case the company needs to deal with other third parties. Audit committee's opinion The 1st Audit Committee meeting of 2026, held on February 21, 2026, considered the item with the primary focus on maximizing benefits for the company and its shareholders.			
Transaction 8 Nature of transaction Dividend income Details	0.00	0.00	12.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
As of December 1, 2025, CRC Environmental Cure Co., Ltd. paid dividends to shareholders totaling 12,600,000 baht, in proportion to its 70% investment. Necessity/reasonableness Such payments are necessary to demonstrate the success of the business, generate consistent revenue (dividend yield), and incentivize investors. The rationale is that they should be made when the company is profitable, has sufficient liquidity according to legal requirements, and typically come from stable companies. Audit committee's opinion The 1st Audit Committee meeting of 2026, held on February 21, 2026, considered the item with the primary focus on maximizing benefits for the company and its shareholders.			
2. Chiangmai Rimdoi - CRC Environmental Cure Joint Venture			
Transaction 1 Nature of transaction Accrued interest. Details CRD has interest expenses from loans borrowed from CRC-CEC in March 2022 for 20 million Baht, May 2022 for 8 million Baht, and March 2023 for 3.4 million Baht, to be used for short-term working capital. The interest rates were 5.25% and 6.35% per year. Subsequently, in May 2023, CRD entered into an agreement to convert the short-term loan into a long-term loan with the joint venture, setting a repayment schedule of 48 installments with an interest rate of MLR-1% per year. In September 2024, CRD entered into a loan agreement with the joint venture for 10 million Baht to be used for short-term working capital, with an interest rate of 7.05% per year.	0.56	1.21	0.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Necessity/reasonableness The transaction is necessary as it involves a short-term loan for working capital purposes, and the interest rate is reasonable and comparable to the rate charged by financial institutions to the company. Audit committee's opinion The 1st Audit Committee meeting of 2026, held on February 21, 2026, considered and concluded that the mentioned item is appropriate.			
Transaction 2 Nature of transaction Short-term loan. Details CRD has interest expenses from loans borrowed from CRC-CEC in March 2022 for 20 million Baht, May 2022 for 8 million Baht, and March 2023 for 3.4 million Baht, to be used for short-term working capital. The interest rates were 5.25% and 6.35% per year. Subsequently, in May 2023, CRD entered into an agreement to convert the short-term loan into a long-term loan with the joint venture, setting a repayment schedule of 48 installments with an interest rate of MLR-1% per year. In September 2024, CRD entered into a loan agreement with the joint venture for 10 million Baht to be used for short-term working capital, with an interest rate of 7.05% per year. Necessity/reasonableness The transaction is necessary as it involves a short-term loan for working capital purposes, and the interest rate is reasonable and comparable to the rate charged by financial institutions to the company. Audit committee's opinion	4.50	4.50	4.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The 1st Audit Committee meeting of 2026, held on February 21, 2026, considered and concluded that the mentioned item is appropriate.			
Transaction 3 Nature of transaction long term loan Details CRD has interest expenses from loans borrowed from CRC-CEC in March 2022 for 20 million Baht, May 2022 for 8 million Baht, and March 2023 for 3.4 million Baht, to be used for short-term working capital. The interest rates were 5.25% and 6.35% per year. Subsequently, in May 2023, CRD entered into an agreement to convert the short-term loan into a long-term loan with the joint venture, setting a repayment schedule of 48 installments with an interest rate of MLR-1% per year. In September 2024, CRD entered into a loan agreement with the joint venture for 10 million Baht to be used for short-term working capital, with an interest rate of 7.05% per year. Necessity/reasonableness The transaction is necessary as it involves a loan for working capital purposes, and the interest rate is reasonable and comparable to the rate charged by financial institutions to the company. Audit committee's opinion The 1st Audit Committee meeting of 2026, held on February 21, 2026, considered and concluded that the mentioned item is appropriate.	18.80	15.05	8.62
Transaction 4 Nature of transaction Interest expense Details	1.55	1.37	1.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
CRD has interest expenses from borrowing money from CRC-CEC in March 2022 for 20 million Baht, in May 2022 for 8 million Baht, and in March 2023 for 3.4 million Baht, all for short-term working capital purposes. The interest rates are 5.25% and 6.35% per annum. Later, in May 2023, CRD entered into an agreement to amend the loan agreement with the joint venture to convert the short-term loans into long-term loans, with repayment terms set for 48 installments at an interest rate of MLR-1 per annum. Necessity/reasonableness The transaction is necessary as it involves a short-term loan for working capital purposes, and the interest rate is reasonable and comparable to the rate charged by financial institutions to the company. Audit committee's opinion The 1st Audit Committee meeting of 2026, held on February 21, 2026, considered and concluded that the mentioned item is appropriate.			
Transaction 5 Nature of transaction Dividend income Details As of January 30, 2025, the joint venture paid dividends to shareholders in the amount of 400,000 Baht, according to the investment proportion of 5%. Necessity/reasonableness The item is appropriate and in accordance with the shareholding proportion and the agreed-upon terms. Audit committee's opinion The 1st Audit Committee meeting of 2026, held on February 21, 2026, considered and concluded that the mentioned item is appropriate.	0.00	0.50	0.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
3. Mr.Thirapat Chirapipat			
Transaction 1 Nature of transaction Creditors from investment in subsidiaries Details Mr. Thirapat Chirapipat sold 3,015 common shares of CEC to CRD at a price of 3,300 Baht per share, totaling 9.95 million Baht. CRD made a payment of 3.98 million Baht for the purchase of the investment in the subsidiary to the seller on February 18, 2021, leaving a balance of 5.97 million Baht, which was due for payment on December 30, 2021, December 30, 2022, and December 30, 2023, with equal installments. Subsequently, the company issued a letter on November 15, 2021, requesting an extension for the payment of the shares for installments 2-4. On December 1, 2022, the company requested to further extend the payment term for installments 2-4, along with a late payment penalty at an interest rate of 5% per annum, starting from January 30, 2022, except for the installment that has not yet reached its due date, until the full payment for each installment of the share purchase is made. The new payment schedule was adjusted as follows: Installment 2 to be paid on December 30, 2025; Installment 3 on December 30, 2026; and Installment 4 on December 30, 2027. Necessity/reasonableness	5.97	5.97	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It was part of the group's restructuring efforts to eliminate potential conflicts of interest that might arise in the future regarding the waste management business. The sale price of the shares was deemed reasonable and close to the book value per share of CEC. This transaction is expected to generate additional returns from the investment, stemming from the net profit generated from the various ongoing projects of CEC that the company has already undertaken. Audit committee's opinion The 1st audit committee meeting of 2026, held on February 21, 2026, it was considered and concluded that the transaction was appropriate.			
Transaction 2 Nature of transaction Interest Payable Details	0.29	0.49	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mr. Thirapat Chirapipat sold 3,015 common shares of CEC to CRD at a price of 3,300 Baht per share, totaling 9.95 million Baht. CRD made a payment of 3.98 million Baht for the purchase of the investment in the subsidiary to the seller on February 18, 2021, leaving a balance of 5.97 million Baht, which was due for payment on December 30, 2021, December 30, 2022, and December 30, 2023, with equal installments. Subsequently, the company issued a letter on November 15, 2021, requesting an extension for the payment of the shares for installments 2-4. On December 1, 2022, the company requested to further extend the payment term for installments 2-4, along with a late payment penalty at an interest rate of 5% per annum, starting from January 30, 2022, except for the installment that has not yet reached its due date, until the full payment for each installment of the share purchase is made. The new payment schedule was adjusted as follows: Installment 2 to be paid on December 30, 2025; Installment 3 on December 30, 2026; and Installment 4 on December 30, 2027. Necessity/reasonableness It was part of the group's restructuring efforts to eliminate potential conflicts of interest that might arise in the future regarding the waste management business. The sale price of the shares was deemed reasonable and close to the book value per share of CEC. This transaction is expected to generate additional returns from the investment, stemming from the net profit generated from the various ongoing projects of CEC that the company has already undertaken. Audit committee's opinion The 1st audit committee meeting of 2026, held on February 21, 2026, it was considered and concluded that the transaction was appropriate.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 Nature of transaction Interest Expense Details Mr. Thirapat Chirapipat sold 3,015 common shares of CEC to CRD at a price of 3,300 Baht per share, totaling 9.95 million Baht. CRD made a payment of 3.98 million Baht for the purchase of the investment in the subsidiary to the seller on February 18, 2021, leaving a balance of 5.97 million Baht, which was due for payment on December 30, 2021, December 30, 2022, and December 30, 2023, with equal installments. Subsequently, the company issued a letter on November 15, 2021, requesting an extension for the payment of the shares for installments 2-4. On December 1, 2022, the company requested to further extend the payment term for installments 2-4, along with a late payment penalty at an interest rate of 5% per annum, starting from January 30, 2022, except for the installment that has not yet reached its due date, until the full payment for each installment of the share purchase is made. The new payment schedule was adjusted as follows: Installment 2 to be paid on December 30, 2025; Installment 3 on December 30, 2026; and Installment 4 on December 30, 2027. Necessity/reasonableness	0.20	0.20	0.37

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It was part of the group's restructuring efforts to eliminate potential conflicts of interest that might arise in the future regarding the waste management business. The sale price of the shares was deemed reasonable and close to the book value per share of CEC. This transaction is expected to generate additional returns from the investment, stemming from the net profit generated from the various ongoing projects of CEC that the company has already undertaken. Audit committee's opinion The 1st audit committee meeting of 2026, held on February 21, 2026, it was considered and concluded that the transaction was appropriate.			
4. Mr. Chalermsak Nimapan			
Transaction 1 Nature of transaction Creditors from investment in subsidiaries Details	2.08	2.08	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mr. Chalermsak Nimapan sold 1,050 common shares of CEC to CRD at a price of 3,300 Baht per share, totaling 3.47 million Baht. CRD made a payment of 1.39 million Baht for the purchase of the investment in the subsidiary to the seller on February 18, 2021, leaving a balance of 2.08 million Baht, which was due for payment on December 30, 2021, December 30, 2022, and December 30, 2023, with equal installments. Subsequently, the company issued a letter on November 15, 2021, requesting an extension for the payment of the shares for installments 2-4. On December 1, 2022, the company requested to further extend the payment term for installments 2-4, along with a late payment penalty at an interest rate of 5% per annum, starting from January 30, 2022, except for the installment that has not yet reached its due date, until the full payment for each installment of the share purchase is made. The new payment schedule was adjusted as follows: Installment 2 to be paid on December 30, 2025; Installment 3 on December 30, 2026; and Installment 4 on December 30, 2027. Necessity/reasonableness It was part of the group's restructuring efforts to eliminate potential conflicts of interest that might arise in the future regarding the waste management business. The sale price of the shares was deemed reasonable and close to the book value per share of CEC. This transaction is expected to generate additional returns from the investment, stemming from the net profit generated from the various ongoing projects of CEC that the company has already undertaken. Audit committee's opinion The 1st audit committee meeting of 2026, held on February 21, 2026, it was considered and concluded that the transaction was appropriate.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2	0.10	0.17	0.00
Nature of transaction Interest Payable Details Mr. Chalermsak Nimapan sold 1,050 common shares of CEC to CRD at a price of 3,300 Baht per share, totaling 3.47 million Baht. CRD made a payment of 1.39 million Baht for the purchase of the investment in the subsidiary to the seller on February 18, 2021, leaving a balance of 2.08 million Baht, which was due for payment on December 30, 2021, December 30, 2022, and December 30, 2023, with equal installments. Subsequently, the company issued a letter on November 15, 2021, requesting an extension for the payment of the shares for installments 2-4. On December 1, 2022, the company requested to further extend the payment term for installments 2-4, along with a late payment penalty at an interest rate of 5% per annum, starting from January 30, 2022, except for the installment that has not yet reached its due date, until the full payment for each installment of the share purchase is made. The new payment schedule was adjusted as follows: Installment 2 to be paid on December 30, 2025; Installment 3 on December 30, 2026; and Installment 4 on December 30, 2027. Necessity/reasonableness			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It was part of the group's restructuring efforts to eliminate potential conflicts of interest that might arise in the future regarding the waste management business. The sale price of the shares was deemed reasonable and close to the book value per share of CEC. This transaction is expected to generate additional returns from the investment, stemming from the net profit generated from the various ongoing projects of CEC that the company has already undertaken. Audit committee's opinion The 1st audit committee meeting of 2026, held on February 21, 2026, it was considered and concluded that the transaction was appropriate.			
Transaction 3 Nature of transaction Interest Expense Details	0.07	0.07	0.13

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mr. Chalermsak Nimapan sold 1,050 common shares of CEC to CRD at a price of 3,300 Baht per share, totaling 3.47 million Baht. CRD made a payment of 1.39 million Baht for the purchase of the investment in the subsidiary to the seller on February 18, 2021, leaving a balance of 2.08 million Baht, which was due for payment on December 30, 2021, December 30, 2022, and December 30, 2023, with equal installments. Subsequently, the company issued a letter on November 15, 2021, requesting an extension for the payment of the shares for installments 2-4. On December 1, 2022, the company requested to further extend the payment term for installments 2-4, along with a late payment penalty at an interest rate of 5% per annum, starting from January 30, 2022, except for the installment that has not yet reached its due date, until the full payment for each installment of the share purchase is made. The new payment schedule was adjusted as follows: Installment 2 to be paid on December 30, 2025; Installment 3 on December 30, 2026; and Installment 4 on December 30, 2027. Necessity/reasonableness It was part of the group's restructuring efforts to eliminate potential conflicts of interest that might arise in the future regarding the waste management business. The sale price of the shares was deemed reasonable and close to the book value per share of CEC. This transaction is expected to generate additional returns from the investment, stemming from the net profit generated from the various ongoing projects of CEC that the company has already undertaken. Audit committee's opinion The 1st audit committee meeting of 2026, held on February 21, 2026, it was considered and concluded that the transaction was appropriate.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
5. Mrs.Savitre Chirapipat			
Transaction 1 Nature of transaction Creditors from investment in subsidiaries Details Mrs.Savitre Chirapipat sold 750 common shares of CEC to CRD at a price of 3,300 Baht per share, totaling 2.47 million Baht. CRD made a payment of 0.98 million Baht for the purchase of the investment in the subsidiary to the seller on February 18, 2021, leaving a balance of 1.49 million Baht, which was due for payment on December 30, 2021, December 30, 2022, and December 30, 2023, with equal installments. Subsequently, the company issued a letter on November 15, 2021, requesting an extension for the payment of the shares for installments 2-4. On December 1, 2022, the company requested to further extend the payment term for installments 2-4, along with a late payment penalty at an interest rate of 5% per annum, starting from January 30, 2022, except for the installment that has not yet reached its due date, until the full payment for each installment of the share purchase is made. The new payment schedule was adjusted as follows: Installment 2 to be paid on December 30, 2025; Installment 3 on December 30, 2026; and Installment 4 on December 30, 2027. Necessity/reasonableness	1.49	1.49	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It was part of the group's restructuring efforts to eliminate potential conflicts of interest that might arise in the future regarding the waste management business. The sale price of the shares was deemed reasonable and close to the book value per share of CEC. This transaction is expected to generate additional returns from the investment, stemming from the net profit generated from the various ongoing projects of CEC that the company has already undertaken. Audit committee's opinion The 1st audit committee meeting of 2026, held on February 21, 2026, it was considered and concluded that the transaction was appropriate.			
Transaction 2 Nature of transaction Interest Payable Details	0.07	0.12	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mrs.Savitre Chirapipat sold 750 common shares of CEC to CRD at a price of 3,300 Baht per share, totaling 2.47 million Baht. CRD made a payment of 0.98 million Baht for the purchase of the investment in the subsidiary to the seller on February 18, 2021, leaving a balance of 1.49 million Baht, which was due for payment on December 30, 2021, December 30, 2022, and December 30, 2023, with equal installments. Subsequently, the company issued a letter on November 15, 2021, requesting an extension for the payment of the shares for installments 2-4. On December 1, 2022, the company requested to further extend the payment term for installments 2-4, along with a late payment penalty at an interest rate of 5% per annum, starting from January 30, 2022, except for the installment that has not yet reached its due date, until the full payment for each installment of the share purchase is made. The new payment schedule was adjusted as follows: Installment 2 to be paid on December 30, 2025; Installment 3 on December 30, 2026; and Installment 4 on December 30, 2027. Necessity/reasonableness It was part of the group's restructuring efforts to eliminate potential conflicts of interest that might arise in the future regarding the waste management business. The sale price of the shares was deemed reasonable and close to the book value per share of CEC. This transaction is expected to generate additional returns from the investment, stemming from the net profit generated from the various ongoing projects of CEC that the company has already undertaken. Audit committee's opinion The 1st audit committee meeting of 2026, held on February 21, 2026, it was considered and concluded that the transaction was appropriate.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 Nature of transaction Interest Expense Details Mrs.Savitre Chirapipat sold 750 common shares of CEC to CRD at a price of 3,300 Baht per share, totaling 2.47 million Baht. CRD made a payment of 0.98 million Baht for the purchase of the investment in the subsidiary to the seller on February 18, 2021, leaving a balance of 1.49 million Baht, which was due for payment on December 30, 2021, December 30, 2022, and December 30, 2023, with equal installments. Subsequently, the company issued a letter on November 15, 2021, requesting an extension for the payment of the shares for installments 2-4. On December 1, 2022, the company requested to further extend the payment term for installments 2-4, along with a late payment penalty at an interest rate of 5% per annum, starting from January 30, 2022, except for the installment that has not yet reached its due date, until the full payment for each installment of the share purchase is made. The new payment schedule was adjusted as follows: Installment 2 to be paid on December 30, 2025; Installment 3 on December 30, 2026; and Installment 4 on December 30, 2027. Necessity/reasonableness	0.05	0.05	0.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It was part of the group's restructuring efforts to eliminate potential conflicts of interest that might arise in the future regarding the waste management business. The sale price of the shares was deemed reasonable and close to the book value per share of CEC. This transaction is expected to generate additional returns from the investment, stemming from the net profit generated from the various ongoing projects of CEC that the company has already undertaken. Audit committee's opinion The 1st audit committee meeting of 2026, held on February 21, 2026, it was considered and concluded that the transaction was appropriate.			
6. Mr.Surapol Sriweraskul			
Transaction 1 Nature of transaction Creditors from investment in subsidiaries Details	0.69	0.69	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mr.Surapol Sriweraskul sold 350 common shares of CEC to CRD at a price of 3,300 Baht per share, totaling 1.15 million Baht. CRD made a payment of 0.46 million Baht for the purchase of the investment in the subsidiary to the seller on February 18, 2021, leaving a balance of 0.69 million Baht, which was due for payment on December 30, 2021, December 30, 2022, and December 30, 2023, with equal installments. Subsequently, the company issued a letter on November 15, 2021, requesting an extension for the payment of the shares for installments 2-4. On December 1, 2022, the company requested to further extend the payment term for installments 2-4, along with a late payment penalty at an interest rate of 5% per annum, starting from January 30, 2022, except for the installment that has not yet reached its due date, until the full payment for each installment of the share purchase is made. The new payment schedule was adjusted as follows: Installment 2 to be paid on December 30, 2025; Installment 3 on December 30, 2026; and Installment 4 on December 30, 2027. Necessity/reasonableness It was part of the group's restructuring efforts to eliminate potential conflicts of interest that might arise in the future regarding the waste management business. The sale price of the shares was deemed reasonable and close to the book value per share of CEC. This transaction is expected to generate additional returns from the investment, stemming from the net profit generated from the various ongoing projects of CEC that the company has already undertaken. Audit committee's opinion The 1st audit committee meeting of 2026, held on February 21, 2026, it was considered and concluded that the transaction was appropriate.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2	0.04	0.06	0.00
Nature of transaction Interest Payable Details Mr.Surapol Sriweraskul sold 350 common shares of CEC to CRD at a price of 3,300 Baht per share, totaling 1.15 million Baht. CRD made a payment of 0.46 million Baht for the purchase of the investment in the subsidiary to the seller on February 18, 2021, leaving a balance of 0.69 million Baht, which was due for payment on December 30, 2021, December 30, 2022, and December 30, 2023, with equal installments. Subsequently, the company issued a letter on November 15, 2021, requesting an extension for the payment of the shares for installments 2-4. On December 1, 2022, the company requested to further extend the payment term for installments 2-4, along with a late payment penalty at an interest rate of 5% per annum, starting from January 30, 2022, except for the installment that has not yet reached its due date, until the full payment for each installment of the share purchase is made. The new payment schedule was adjusted as follows: Installment 2 to be paid on December 30, 2025; Installment 3 on December 30, 2026; and Installment 4 on December 30, 2027. Necessity/reasonableness			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It was part of the group's restructuring efforts to eliminate potential conflicts of interest that might arise in the future regarding the waste management business. The sale price of the shares was deemed reasonable and close to the book value per share of CEC. This transaction is expected to generate additional returns from the investment, stemming from the net profit generated from the various ongoing projects of CEC that the company has already undertaken. Audit committee's opinion The 1st audit committee meeting of 2026, held on February 21, 2026, it was considered and concluded that the transaction was appropriate.			
Transaction 3 Nature of transaction Interest Expense Details	0.02	0.02	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mr.Surapol Sriweraskul sold 350 common shares of CEC to CRD at a price of 3,300 Baht per share, totaling 1.15 million Baht. CRD made a payment of 0.46 million Baht for the purchase of the investment in the subsidiary to the seller on February 18, 2021, leaving a balance of 0.69 million Baht, which was due for payment on December 30, 2021, December 30, 2022, and December 30, 2023, with equal installments. Subsequently, the company issued a letter on November 15, 2021, requesting an extension for the payment of the shares for installments 2-4. On December 1, 2022, the company requested to further extend the payment term for installments 2-4, along with a late payment penalty at an interest rate of 5% per annum, starting from January 30, 2022, except for the installment that has not yet reached its due date, until the full payment for each installment of the share purchase is made. The new payment schedule was adjusted as follows: Installment 2 to be paid on December 30, 2025; Installment 3 on December 30, 2026; and Installment 4 on December 30, 2027. Necessity/reasonableness It was part of the group's restructuring efforts to eliminate potential conflicts of interest that might arise in the future regarding the waste management business. The sale price of the shares was deemed reasonable and close to the book value per share of CEC. This transaction is expected to generate additional returns from the investment, stemming from the net profit generated from the various ongoing projects of CEC that the company has already undertaken. Audit committee's opinion The 1st audit committee meeting of 2026, held on February 21, 2026, it was considered and concluded that the transaction was appropriate.			

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

Measures and Procedures for Approving Related Party Transactions

In the case of related party transactions with individuals who may have potential conflicts of interest or stakeholders, or may have conflicts of interest in the future, the agreements will be in line with standard commercial practices, similar to agreements that a prudent person would make with a counterpart in a similar situation. This will be based on normal market conditions, free from influence, and without the involvement of any directors, executives, or related individuals. The conditions will be reasonable, verifiable, and will not lead to any transfer of benefits. The management of the company can proceed under the principles approved by the board of directors and must prepare a summary report to be presented to the Audit Committee every quarter.

For non-standard transactions, the company will seek the opinion of the Audit Committee regarding the necessity and appropriateness of the transaction. If the Audit Committee lacks expertise in evaluating related party transactions, an independent appraiser, specialist, or auditor will be appointed to provide an opinion to the Audit Committee, which will use this information to make a decision and provide their opinion to the board of directors or shareholders, as applicable, before the transaction takes place.

Future trends in related party transactions

Policy or Future Trends for Related Party Transactions

In the future, if the company needs to engage in related party transactions, it will establish terms in accordance with normal business practices and market prices that can be compared to terms or prices of similar businesses conducted with third parties. The Audit Committee will provide an opinion on the pricing, compensation rates, and the necessity and appropriateness of the related party transactions. If the Audit Committee lacks the expertise to evaluate the potential related party transaction, the company will appoint an independent appraiser, specialist, or the company's auditor to provide an opinion on the transaction, which will then be used by the Audit Committee to make a decision and give their opinion to the board of directors or shareholders, as necessary. The company will disclose related party transactions in the notes to the financial statements audited by the company's auditor. If the company's common shares are listed on the Market for Alternative Investment (MAI), it will disclose the related party transactions in the 56-1 One Report according to the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand.

Future Related Party Transactions In the future, the company's directors must comply with the established regulations and will not participate in any transactions where they or any individuals may have a conflict of interest with the company. Such transactions must be disclosed to the board of directors for consideration. The company must ensure compliance with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including the disclosure of related party transactions and in accordance with accounting standards set by the Accounting Profession Council. Additionally, the company will not engage in related party transactions that are outside the company's normal business operations.

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

Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the separate financial statements and the consolidated financial statements of Chiangmai Rimdoi Public Company Limited and its subsidiaries, as well as the financial information presented in the Form 56-1 One Report. The financial statements for the year ended December 31, 2025 have been prepared in accordance with Thai Financial Reporting Standards (TFRS). Appropriate accounting policies have been adopted and applied consistently. Judgments have been exercised prudently, and reasonable estimates have been made in the preparation of the financial statements. In addition, adequate disclosures of significant information have been included in the notes to the financial statements in order to present fairly the financial position, operating results, and cash flows of the Company, for the benefit of shareholders and other stakeholders.

The financial statements have been audited by the independent auditor from AST Master Company Limited, who has expressed an independent opinion that the financial statements present fairly, in all material respects, the financial position, financial performance, and cash flows in accordance with Thai Financial Reporting Standards. The Company has provided full cooperation and all necessary information and documentation to the auditor to facilitate the audit in accordance with the auditing standards.

The Board of Directors recognizes the importance of good corporate governance and has therefore established and maintained appropriate and effective risk management systems, internal control systems, and internal audit functions to ensure that the accounting records and financial reporting of the Company are accurate, complete, and adequate for safeguarding the Company's assets, as well as preventing and detecting fraud or irregularities that may materially affect the Company.

The Board of Directors has appointed the Audit Committee, which consists entirely of independent directors, to oversee and review the appropriateness of accounting policies, the quality of financial reporting, the internal control system, the internal audit function, and the risk management system. The Audit Committee also reviews the disclosure of related party transactions to ensure that such disclosures are complete, transparent, and in compliance with the relevant regulations. The opinion of the Audit Committee is presented in the Audit Committee Report included in the Form 56-1 One Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate and can provide reasonable assurance that the separate financial statements and consolidated financial statements of Chiangmai Rimdoi Public Company Limited and its subsidiaries for the year ended December 31, 2025 are reliable and prepared in accordance with generally accepted accounting principles and applicable laws and regulations.

Mr.Prawat Siripatrodom
Chairman of the Board

Mr.Thirapat Chirapipat
Managing Director

Auditor's Report

MASTER CO.,LTD.
บริษัท เอเอสที มาสเตอร์ จำกัด
ACCOUNTING SYSTEM & TAX
Certified Public Accountants
790/12 ทองหล่อทาวเวอร์ ซอยทองหล่อ 18
ถนนสุขุมวิท 55 แขวงคลองตันเหนือ เขตวัฒนา
กรุงเทพฯ 10110
โทร : 0-2714-884-3, 0-2185-0342

Independent Auditor's Report

To the Board of Directors and Shareholders of
Chiangmai Rimdoi Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of **Chiangmai Rimdoi 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, comprising information of material accounting policies and other explanatory information, and have also audited the separate financial statements of **Chiangmai Rimdoi Public Company Limited** for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position as at 31 December 2025, their financial performance and cash flows for the year then ended of **Chiangmai Rimdoi Public Company Limited and its subsidiaries** and separate of **Chiangmai Rimdoi Public Company Limited** in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key audit matter and how audit procedures respond for each matter are described below.

Revenues from construction services

The Company recognized its revenue from construction contract, which is performance obligation satisfied over time of performance construction by measuring the progress towards complete satisfaction of that performance obligation which is based on input method. This method measures the progress of performance construction based on the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. I focused on this area because the recognition of revenue on construction contracts involved significant judgement and assumption in estimating the progress of construction service.

My procedures in relation to management's assessment of revenue recognition of those contracts included:

- Understood and assessed the estimated total contract cost prepared by management, in particular, the key assumptions including the expected recovery, and the historical financial performance and forecast out-turn against budget of other contracts of a similar nature and size. Tested internal controls over the budgeting process relating to the estimated total contract costs and revisions thereto and verified estimated costs by interviewing the project engineer and random inspecting the supporting evidences;
- Tested the internal controls over revenue and receivable cycle and purchase and payable cycle for projects;
- Inspected client acceptance certificates, correspondence and minutes of meetings with customers. Inspected selected signed contracts for key clauses to identify relevant contractual mechanisms such as variations to the contract requested by the customer, sharing of cost overruns or efficiencies with the customer, contractual damages and success fees and assessed whether these key clauses were appropriately reflected in the amounts included in the forecasts;
- Compared gross profit from the start of projects up to now for analysis and assessment for the appropriateness of estimated costs;
- Performed site visit for significant projects, inquired the progress of projects from engineers and compared and assessed the appropriateness of the progress of construction projects for comparison with the progress measuring using input method.
- Checked actual costs against supporting documents, tested the calculation of the progress of work based on actual construction costs incurred, and compared the progress as evaluated by the project engineer to the progress based on actual construction costs incurred.

Other Information

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with 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 matter. 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.

NONGRAM LAOHAAREEDILOK
Certified Public Accountant
Registration No. 4334

AST Master Co., Ltd.
21 February 2026

Financial Statements

CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
Assets	Notes	2025	2024	2025	2024
Current assets					
Cash and cash equivalents	6	61,248,257	6,174,680	49,369,412	4,264,583
Trade and other current receivables	7	254,839,053	270,277,875	249,496,022	263,018,551
Unbilled receivables	8	127,239,149	172,689,961	127,239,149	172,689,961
Supplies		18,463,360	11,294,942	18,463,360	11,294,942
Fixed deposits		165,445	128,909	165,445	128,909
Total current assets		461,955,264	460,566,367	444,733,388	451,396,946
Non-current assets					
Fixed deposits pledged as collateral	9	19,869,960	25,736,741	19,869,960	25,736,741
Investments in subsidiaries	10.1	-	-	23,350,000	23,350,000
Investment in joint ventures	11	2,928,920	3,284,647	100,000	100,000
Investment properties - land	13	25,866,000	25,866,000	-	-
Property, plant and equipment	14	366,772,306	373,124,441	358,472,762	360,688,692
Right-of-use assets	15	39,827,591	55,872,211	39,827,591	55,872,211
Intangible assets		1,893,768	1,717,123	1,893,768	1,717,123
Deferred tax assets	27	1,244,238	873,008	-	-
Withholding tax deducted at source		48,292,270	46,371,492	46,432,323	45,498,050
Other non-current assets	32	9,068,470	68,470	9,068,470	68,470
Total non-current assets		515,763,523	532,914,133	499,014,874	513,031,287
Total assets		977,718,787	993,480,500	943,748,262	964,428,233

The notes to financial statements are an integral part of these financial statements.

CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity	Notes	2025	2024	2025	2024
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	16	55,537,225	56,245,674	55,537,225	56,245,674
Trade and other current payables	17	140,910,575	219,705,526	143,917,410	235,881,832
Short-term loans from other person	18	-	2,000,000	-	2,000,000
Short-term loans from joint venture	5.2	4,495,636	4,495,636	4,495,636	4,495,636
Short-term loans from subsidiary	5.2	-	-	1,500,000	7,500,000
Current portion of of long-term loan from joint venture	5.2	6,780,000	5,963,090	6,780,000	5,963,090
Current portion of investment payable in subsidiary	19	-	4,620,000	-	4,620,000
Current portion of long-term loan	20	44,173,048	28,875,000	44,173,048	28,875,000
Current portion of lease liabilities	21	9,434,251	19,314,334	9,434,251	19,314,334
Advances received from employers and construction revenue received in advance	22	67,227,617	29,328,919	67,227,617	29,328,919
Retention payables		63,746,875	75,379,665	63,746,875	75,379,665
Short-term provisions	23	10,229,717	8,136,178	10,229,717	8,136,178
Total current liabilities		402,534,944	454,064,022	407,041,779	477,740,328
Non-current liabilities					
Long-term of investment payable in subsidiary	19	-	9,240,000	-	9,240,000
Long-term loan from joint venture	5.2	1,844,364	9,084,364	1,844,364	9,084,364
Long-term loan	20	21,805,740	11,698,440	21,805,740	11,698,440
Lease liabilities	21	2,433,364	11,404,348	2,433,364	11,404,348
Deferred tax liabilities	27	15,893,397	11,785,459	15,893,397	11,785,459
Non - current provisions for employee benefits	24	40,979,039	38,155,220	25,588,227	24,353,076
Long-term provisions	23	1,027,181	1,104,328	1,027,181	1,104,328
Provision for dismantling cost of buildings		581,900	581,900	581,900	581,900
Total non-current liabilities		84,564,985	93,054,059	69,174,173	79,251,915
Total liabilities		487,099,929	547,118,081	476,215,952	556,992,243

The notes to financial statements are an integral part of these financial statements.

CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity (continued)	Notes	2025	2024	2025	2024
Shareholders' equity					
Share capital - Registered					
500,000,000 ordinary shares of Baht 0.50 par value		250,000,000	250,000,000	250,000,000	250,000,000
Issued and paid-up					
500,000,000 ordinary shares of Baht 0.50 par value		250,000,000	250,000,000	250,000,000	250,000,000
Premium on share capital		129,979,341	129,979,341	129,979,341	129,979,341
Retained earnings (deficit)					
Appropriated for legal reserve	25	16,000,000	16,000,000	16,000,000	16,000,000
Unappropriated		(64,184,730)	(113,081,297)	(73,672,788)	(133,769,108)
Revaluation surplus on assets	14	145,225,757	145,225,757	145,225,757	145,225,757
Total equity attributable to the parent company		477,020,368	428,123,801	467,532,310	407,435,990
Non-controlling interests of the subsidiary	10.2	13,598,490	18,238,618	-	-
Total shareholders' equity		490,618,858	446,362,419	467,532,310	407,435,990
Total liabilities and shareholders' equity		977,718,787	993,480,500	943,748,262	964,428,233

The notes to financial statements are an integral part of these financial statements.

CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Revenues from construction services		612,166,637	716,857,610	612,166,637	716,857,610
Services income		305,610,863	302,766,919	258,478,688	267,112,170
Other income	26	3,617,821	3,135,110	16,738,748	3,861,892
Total revenues		921,395,321	1,022,759,639	887,384,073	987,831,672
Expenses					
Cost of construction services		547,256,648	681,392,783	547,256,648	681,392,783
Cost of services		251,179,198	254,180,475	214,581,212	232,436,936
Administrative expenses		56,358,089	45,809,004	51,354,233	40,924,954
Total expenses		854,793,935	981,382,262	813,192,093	954,754,673
Profit from operating activities		66,601,386	41,377,377	74,191,980	33,076,999
Finance cost		(9,687,216)	(15,054,795)	(9,857,602)	(15,516,045)
Share of profit from investment in joint venture	11	44,273	1,090,952	-	-
Profit before tax		56,958,443	27,413,534	64,334,378	17,560,954
Tax expenses	27	(5,701,313)	(8,957,140)	(4,133,962)	(6,911,060)
Profit for the year		51,257,130	18,456,394	60,200,416	10,649,894
Other comprehensive income					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Difference from revaluation surplus on assets	14	-	181,532,197	-	181,532,197
Less: Income tax effect	27	-	(36,306,440)	-	(36,306,440)
Net		-	145,225,757	-	145,225,757
Actuarial loss	24	(2,000,864)	(1,678,589)	(130,120)	(1,309,601)
Less : Tax income effect	27	400,173	335,718	26,024	261,920
Net		(1,600,691)	(1,342,871)	(104,096)	(1,047,681)
Other comprehensive income for the year		(1,600,691)	143,882,886	(104,096)	144,178,076
Total comprehensive income for the year		49,656,439	162,339,280	60,096,320	154,827,970
Profit attributable to:					
Equity holders of the parent		50,048,279	16,287,229	60,200,416	10,649,894
Non-controlling interests		1,208,851	2,169,165	-	-
Profit for the year		51,257,130	18,456,394	60,200,416	10,649,894
Total comprehensive income attributable to:					
Equity holders of the parent		48,896,567	160,258,672	60,096,320	154,827,970
Non-controlling interests	10.2	759,872	2,080,608	-	-
Total comprehensive income for the year		49,656,439	162,339,280	60,096,320	154,827,970
Basic earnings per share					
Profit for the year		0.100	0.033	0.120	0.021

The notes to financial statements are an integral part of these financial statements.

CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

In Baht

		Consolidated financial statements							
		Equity attributable to the parent's shareholders							
		Issued and	Premium	Retained earnings (deficit)		Revaluation	Total	Non - controlling	
		paid-up	on share	Appropriated for		surplus on	shareholders' equity	interests	Total
	Notes	share capital	capital	legal reserve	Unappropriated	assets	of the parent	of the subsidiary	shareholders' equity
Balance as at 1 January 2024		250,000,000	129,979,341	16,000,000	(128,114,212)	-	267,865,129	16,158,010	284,023,139
Profit for the year		-	-	-	16,287,229	-	16,287,229	2,169,165	18,456,394
Other comprehensive income for the year		-	-	-	(1,254,314)	145,225,757	143,971,443	(88,557)	143,882,886
Total comprehensive income for the year		-	-	-	15,032,915	145,225,757	160,258,672	2,080,608	162,339,280
Balance as at 31 December 2024		250,000,000	129,979,341	16,000,000	(113,081,297)	145,225,757	428,123,801	18,238,618	446,362,419
Balance as at 1 January 2025		250,000,000	129,979,341	16,000,000	(113,081,297)	145,225,757	428,123,801	18,238,618	446,362,419
Dividends of subsidiary paid to non-controlling interests	10.2	-	-	-	-	-	-	(5,400,000)	(5,400,000)
Profit for the year		-	-	-	50,048,279	-	50,048,279	1,208,851	51,257,130
Other comprehensive income for the year		-	-	-	(1,151,712)	-	(1,151,712)	(448,979)	(1,600,691)
Total comprehensive income for the year		-	-	-	48,896,567	-	48,896,567	759,872	49,656,439
Balance as at 31 December 2025		250,000,000	129,979,341	16,000,000	(64,184,730)	145,225,757	477,020,368	13,598,490	490,618,858

The notes to financial statements are an integral part of these financial statements.

CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht					
	Separate financial statements					
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Revaluation surplus on assets	Total shareholders' equity
			Appropriated for legal reserve	Unappropriated		
Balance as at 1 January 2024	250,000,000	129,979,341	16,000,000	(143,371,321)	-	252,608,020
Profit for the year	-	-	-	10,649,894	-	10,649,894
Other comprehensive income for the year	-	-	-	(1,047,681)	145,225,757	144,178,076
Total comprehensive income for the year	-	-	-	9,602,213	145,225,757	154,827,970
Balance as at 31 December 2024	250,000,000	129,979,341	16,000,000	(133,769,108)	145,225,757	407,435,990
Balance as at 1 January 2025	250,000,000	129,979,341	16,000,000	(133,769,108)	145,225,757	407,435,990
Profit for the year	-	-	-	60,200,416	-	60,200,416
Other comprehensive income for the year	-	-	-	(104,096)	-	(104,096)
Total comprehensive income for the year	-	-	-	60,096,320	-	60,096,320
Balance as at 31 December 2025	250,000,000	129,979,341	16,000,000	(73,672,788)	145,225,757	467,532,310

The notes to financial statements are an integral part of these financial statements.

CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the year	51,257,130	18,456,394	60,200,416	10,649,894
Adjustments to reconcile profit to net cash provided by operating activities:				
Reversal allowance for expected credit losses	-	(880,800)	-	(880,800)
Bad debt	3,001,869	90,000	1,700,800	-
Allowance for diminution of supplies	-	1,154,228	-	1,154,228
Depreciation	28,349,377	27,482,081	23,998,553	23,543,391
Depreciation of right-of-use assets	16,587,669	16,369,533	16,587,669	16,369,533
Amortization of computer software	848,752	753,831	848,752	753,831
Loss on disposal and write off of equipment	67,461	138,150	74,249	158,149
Interest income	(769,028)	(258,715)	(764,483)	(250,810)
Share of profit from investment in joint venture	(44,273)	(1,090,952)	-	-
Increase in provisions	4,791,467	3,347,362	4,791,467	3,347,362
Employee benefit obligations	813,652	2,450,498	820,426	1,100,257
Dividends income from subsidiary and joint venture	-	-	(13,000,000)	(500,000)
Finance cost	9,687,216	15,054,795	9,857,602	15,516,045
Tax expenses	5,701,313	8,957,140	4,133,962	6,911,060
Profit before changes in operating assets and liabilities	120,292,605	92,023,545	109,249,413	77,872,140
Decrease (increase) in operating assets				
Trade and other current receivables	12,398,200	20,258,216	11,821,729	24,105,786
Unbilled receivables	45,450,812	(63,575,221)	45,450,812	(63,575,221)
Supplies	(7,168,418)	8,291,874	(7,168,418)	8,291,874
Increase (decrease) in operating liabilities				
Trade and other current payables	(71,229,522)	68,992,384	(84,398,993)	69,957,464
Advances received from employers	37,898,698	(17,056,465)	37,898,698	(17,056,465)
Retention payables	(11,632,790)	1,370,829	(11,632,790)	1,370,829
Provisions	(2,775,075)	(15,111,587)	(2,775,075)	(15,111,587)
Employee benefit obligations	(395,736)	(3,678,830)	-	(3,678,830)
Cash received from operating activities	122,838,774	91,514,745	98,445,376	82,175,990
Income tax paid	(25,229,205)	(24,060,122)	(21,804,824)	(20,870,552)
Income tax refundable	21,743,995	26,861,099	20,870,551	24,456,796
Net cash provided by operating activities	119,353,564	94,315,722	97,511,103	85,762,234

The notes to financial statements are an integral part of these financial statements.

CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in fixed deposits pledged as collateral	5,866,781	1,660,285	5,866,781	1,660,285
Increase in fixed deposits	(36,536)	(1,232)	(36,536)	(1,232)
Proceeds from interest income	807,781	280,504	764,483	272,599
Cash paid for investment payable in subsidiary	(13,860,000)	-	(13,860,000)	-
Cash paid for acquisition of plant and equipment	(21,721,698)	(21,152,501)	(21,506,390)	(11,193,725)
Security deposit	(9,000,000)	-	(9,000,000)	-
Proceeds from disposal of equipment	70,747	57,176	63,270	37,176
Cash paid for acquisition of intangible assets	(1,025,397)	(638,450)	(1,025,397)	(638,450)
Dividends income from subsidiary and joint venture	400,000	500,000	13,000,000	500,000
Net cash used in investing activities	(38,498,322)	(19,294,218)	(25,733,789)	(9,363,347)
Cash flows from financing activities				
Cash paid for finance cost	(17,261,358)	(11,629,979)	(17,552,178)	(12,091,229)
Decrease in bank overdrafts and short-term loans from financial institutions	(708,449)	(12,672,287)	(708,449)	(12,672,287)
Decrease in short-term loan from other person	(2,000,000)	(1,000,000)	(2,000,000)	(1,000,000)
Cash paid for long-term loans from joint venture	(6,423,090)	(3,756,910)	(6,423,090)	(3,756,910)
Decrease in short-term loans from subsidiary	-	-	(6,000,000)	-
Repayment of lease liabilities	(19,394,116)	(17,905,147)	(19,394,116)	(17,905,147)
Cash received from sale and leaseback	-	1,400,000	-	1,400,000
Proceeds from long-term loan	72,650,000	-	72,650,000	-
Repayment of long-term loan	(47,244,652)	(28,500,000)	(47,244,652)	(28,500,000)
Cash paid for dividends non-controlling interests	(5,400,000)	-	-	-
Net cash used in financing activities	(25,781,665)	(74,064,323)	(26,672,485)	(74,525,573)
Net increase in cash and cash equivalents	55,073,577	957,181	45,104,829	1,873,314
Cash and cash equivalents, beginning of the year	6,174,680	5,217,499	4,264,583	2,391,269
Cash and cash equivalents, end of the year	61,248,257	6,174,680	49,369,412	4,264,583
Supplementary disclosures of cash flows information				
Non-cash transactions				
Revaluation surplus on assets	-	181,532,197	-	181,532,197
Transfer machinery to right-of-use assets	-	(1,964,732)	-	(1,964,732)
Increase (decrease) in payable from acquisition of assets	413,752	(7,537,300)	413,752	(812,500)
Decrease in investment payable in subsidiaries	(13,860,000)	-	(13,860,000)	-
Increase in lease liabilities	543,049	1,400,000	543,049	1,400,000

The notes to financial statements are an integral part of these financial statements.

Notes to the Financial Statements

1. GENERAL INFORMATION

Chiangmai Rimdoi Public Company Limited operates its business in Thailand. The main business are construction services and solid waste disposal service business. The major shareholders are the Chirapipat family. The registered office of the Company is at 164/34-36 Changklan Rd., Changklan, Muang, Chiangmai.

The Company was listed on the Stock Exchange of Thailand on 5 October 2017 and the Company's stocks were traded on the MAI (Market for Alternative Investment).

As at 31 December 2025, the Group has deficit balances in consolidated and separate statements of financial position, which are Baht 48.2 million and Baht 57.7 million, respectively (2024: deficit balances in consolidated and separate statements of financial position were Baht 97.1 million and Baht 117.8 million, respectively). This is caused by the economic slowdown in Thailand, a decrease in construction projects, and high competition in the construction industry, which directly impact the Company's profitability. However, the Company has continued to bid on projects that the Company has expertise in and can control in order to generate the appropriate income. Additionally, the Company has expanded to a solid waste disposal service business to increase sales and profit in the future. The management believes that the Group is capable of repaying short-term and long-term borrowing from financial institutions by the due date. Therefore, the financial statements have been prepared on a going-concern basis.

2. BASIS FOR FINANCIAL STATEMENTS PREPARATION

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs) and guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The Group's financial statements are presented in Thai Baht, which is also the functional currency of the Group. All financial information presented in Thai Baht has been rounded in the notes to the financial statements unless otherwise stated.

The consolidated and separate financial statements have been prepared on the basis that the Group will continue to operate going concern by the historical cost convention except for the revaluation of certain assets and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period as disclosed in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and service at transaction date.

The consolidated financial statements include the financial statements of Chiangmai Rimdoi Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Name of entity	Nature of business	Country of incorporation	Percentage of shareholding of ordinary shares	
			2025	2024
Subsidiaries directly held by the Company			(%)	(%)
CRC Environment cure Co., Ltd.	Solid waste disposal	Thailand	70	70
CRD Property Co., Ltd. (Formerly named " Chiangmai CRD Co., Ltd.")	Construction services and general services	Thailand	100	100

The Company is deemed to have control over an investee or subsidiary 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.

Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

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

The Company has joint arrangements which assessed as joint operations between the Company and other joint operators. The Company recognise its shares of assets, liabilities, revenues and expenses of the joint operation, in proportion to its interest, to the separate financial statements. The details are as follows:

Name of entity	Nature of business	Country of incorporation	Interest in joint operations
Joint Venture Chiangmai Rimdoi - R.K.J. (Registered dissolution on 18 December 2023 and the liquidation process was completed on 28 October 2025 (Note 12))	Construction services	Thailand	60%

The separate financial statements present investments in subsidiary and a joint venture under the cost method net of allowance for impairment loss (if any).

For the convenience of the user, an English translation of the consolidated and separate financial statements has been prepared from the financial statements that are issued in the Thai language.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year.

During current year, the Group has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, onwards. The adoption of these standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

The Group's management believe that the amended financial reporting standards shall not have significant impacts to the Group.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The principal accounting policies adopted in the preparation of these financial statements are set out below;

4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at bank and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Deposits at financial institutions that are restricted in use are presented as "Fixed deposits pledged as collateral" as part of other non-current assets in the statement of financial position.

4.2 Supplies

Supplies are stated at the lower of cost or net realizable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the supplies, such as import duties and transportation charges, less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow moving and defective inventories.

4.3 Construction contracts

A Construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated and functions or their ultimate purpose or use.

The Company recognizes revenue from construction contracts over time only if the Company can reasonably measure its progress towards complete satisfaction of the construction performance obligation. In the case that the Company is unable to reasonably measure the outcome of a construction performance, but the Company expects to recover the costs incurred in satisfying the performance obligation. The Company recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Measuring progress has been determined using input method which is calculated as a proportion of the actual completed construction costs to total budget costs.

When it is probable that total construction costs will exceed total construction revenue, the expected loss is recognised as an expense immediately.

When measuring progress, the Company excludes from the measure of progress any goods or services for which the Company does not transfer control to a customer. Conversely, the Company includes in the measure of progress any goods or services for which the Company transfers control to a customer when satisfying that performance obligation.

The Company's construction contracts typically are fixed price which payments from customers are based on a billing schedule as established in each contract. Therefore, the Company recognizes trade receivables when the Company has the right to receive payments according to such billing schedule indicated in the contracts.

Contract assets represent the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer which determined by costs incurred plus recognised profits (less recognised losses) exceed progress billings and presented as unbilled receivables.

Contract liabilities represent the Company's obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer. A contract liability is recognised when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognises the related revenue. The Company's contract liabilities consists of construction revenue received in advance which is determined as progress billings exceed costs incurred plus recognised profits (less recognised losses) and advance received from employers which is the amount received before the related work is performed and will gradually be settle net with the payments of progress billing from customers.

4.4 Investment in subsidiaries and a joint venture

Investments in joint ventures as presented in the consolidated financial statements is accounted for using the equity method.

Investment in subsidiaries and a joint venture is accounted for in the separate financial statements using the cost method, less allowance for loss on impairment of investments (if any).

4.5 Investment property - land

The Group are measured initially investment properties at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

When an asset's carrying amount is increased as a result of a revaluation of the Company's and its subsidiaries' assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognized in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

When an asset's carrying amount is decreased as a result of a revaluation of the Company's and its subsidiaries' assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment are calculated on the straight-line method over their estimated useful life, as follows:

	Years
Buildings and improvement	5-20
Machinery and equipments	5
Fixtures & Office equipments	5
Vehicles	5-10

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

Repairs and maintenance are charged in profit or loss during the financial period in which they are incurred. The cost of the replacement part is included in the carrying amount of the asset is depreciated over the remaining useful life of the related asset.

When assets are sold or retired, the Group will eliminate their costs and accumulated depreciation from the accounts and recognize any gain or loss resulting from their disposal in the statement of comprehensive income.

Assets under installation are stated at cost. These assets are not depreciated until such time as the relevant assets are completed and ready for their intended operational use.

4.7 Leases

Right-of-use assets

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

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term. If ownership of the leased asset is transferred to the Company 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.

Depreciation of right-of-use assets are as follows:

	Years
Land	4-5
Buildings	3
Equipment	5
Vehicles	5

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4.8 Intangible asset

Intangible asset is right to use a computer program that looks at a specific purchase recorded as an asset when the cost of acquisition and action to a particular computer program used accompanied by a request. It is amortized using the straight-line method over the estimated useful life of 3-5 years.

4.9 Impairment of land, building and equipment and intangible assets

The Group reviewed the impairment of land, building and equipment and intangible assets whenever events or changes in circumstances indicate that the recoverable amount of assets is below the carrying amount. the Group recognizes the impairment losses and a reversal of impairment loss is recognized as income when there is an indication that the expected recoverable amount is higher than the amount recognized provided that such a reversal should not exceed the carrying amount that would have been determined (net of amortization and depreciation) had no impairment loss been recognized for the asset in prior periods.

4.10 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized 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 contributions are recognized as expenses when the employee have rendered service to the Group during the year.

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group and its subsidiaries treat 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 or losses arising from the defined benefit plans are recognized immediately in other comprehensive income that will not be reclassified.

4.11 Revenue and expense recognition

Revenues from construction services

For construction contract, which mutually agreed before commencing related work, the customer controls assets under construction as which the Company's performance creates. Therefore, revenues have been recognized over time of construction using input method (Note 4.3) for measuring progress of construction. This method measures construction progress as a proportion of the actual completed construction costs to total budget costs. The Company determines that input method is able to reasonably depict The Group's performance in transferring control of goods or services promised to a customer.

Revenue from rendering services

The Group recognizes revenue from solid waste disposal service throughout the service period as the customers simultaneously receive and consume the benefits as the Group provides the services and the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. Therefore, the Group recognizes revenue in the amount to which the Group has a right to invoice.

Other income and expense is recognised on the accrual basis.

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends are recognised when the right to receive the dividends is established.

4.12 Income tax

Income tax expense represents the sum of current income tax 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 recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the 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 utilized.

The Group records deferred tax directly to comprehensive income and shareholders' equity if the tax relates to items that are recorded directly to comprehensive income and shareholders' equity.

4.13 Basic earnings per share

Basic earnings per share are computed by dividing profit for the year by the weighted average number of common shares during the years.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, and fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

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 neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified and recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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).

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 consolidated 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.

4.15 Derivatives

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at the reporting date. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.16 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

4.17 Critical accounting estimates and assumption

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables, 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.

Joint arrangements

The Management applied judgement to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement including the conditions for receiving returns under the share purchase agreement. On this basis, the management of the Company determined that the Company has 1 investments in joint venture agreements that are joint operations between the Company and other joint operators in accordance with TFRS 11.

Investment property - land

The Group present investment property - land at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent valuer using the market approach for land. The valuation involves certain assumptions and estimates.

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 Group's plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measure land at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land. The valuation involves certain assumptions and estimates.

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.

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations to transfer goods or services to a customer, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by The Group's performance as The Group performs
- The Group's performance creates an asset that the customer controls as the asset is created; or

- The Group's performance does not create an asset with an alternative use to The Group and The Group has an enforceable right to payment for performance completed to date

Where the above criteria are not met, The Group recognizes revenue at a point in time, the management is required to use judsement when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on a proportion of the actual completed construction costs to total budget costs.

Estimated of construction project costs

The Group estimate costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, including labour costs, construction overheads, other direct costs and indirect systematically allocated costs to be incurred to completion of construction, taking into account the direction of the movement in these costs. Estimates are reviewed regularly when there is change in scope of work or whenever actual costs differ significantly from the figures used in the original estimate.

Provision for losses on construction projects

Management applied judgement in estimating the loss they expect to be realised on each construction project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4.18 Related person and companies

Persons and companies that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personal, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

5. TRANSACTIONS WITH RELATED PERSONS AND COMPANIES

5.1 Relationships and pricing policies

The relationship and pricing policies among the Company, related persons and companies are as follows:

	Relationships
Subsidiaries	
CRC Environment cure Co., Ltd.	Shareholding by the Company 70% and directorship
CRD Property Co., Ltd. (Formerly named "Chiangmai CRD Co., Ltd.")	Shareholding by the Company 100% and directorship
Joint Venture	
Joint Venture Chiangmai Rimdoi - CRC Environment cure	Joint Venture by the Company 5% and directorship
Related Persons	Directorship and the Company's Shareholders and closed cousin of Directorship and the Company's Shareholders

Transactions with related companies:

	Pricing Policy
Other income	At price which had been agreed upon
Loan from	Interest charge at rate of 5.25% - 6.35% and MLR-1 per annum
Cost of services	At contract price which had been agreed upon

5.2 Balances with related persons and companies

Significant balances with related persons and companies as at 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other receivables				
Subsidiary	-	-	11,901	19,867
Accrued expenses				
Subsidiary	-	-	14,715,521	29,191,704
Accrued interest				
Subsidiary	-	-	38,753	909,522
Joint Venture	140,599	1,206,781	140,599	1,206,781
Related Persons	-	840,551	-	840,551
Total	140,599	2,047,332	179,352	2,956,854
Short-term loans from joint venture				
At the beginning of year	4,495,636	4,495,636	4,495,636	4,495,636
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	-
At the end of year	4,495,636	4,495,636	4,495,636	4,495,636
Short-term loans from subsidiary				
At the beginning of year	-	-	7,500,000	7,500,000
Increase during the year	-	-	(6,000,000)	-
At the end of year	-	-	1,500,000	7,500,000

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term loans from joint venture				
At the beginning of year	15,047,454	18,804,364	15,047,454	18,804,364
Decrease during the year	(6,423,090)	(3,756,910)	(6,423,090)	(3,756,910)
At the end of year	8,624,364	15,047,454	8,624,364	15,047,454
Less Current portion of long-term loan form joint venture	(6,780,000)	(5,963,090)	(6,780,000)	(5,963,090)
Long-term loan - net of current portion	1,844,364	9,084,364	1,844,364	9,084,364
Payable from investment in subsidiary				
Related Persons	-	10,226,700	-	10,226,700

5.3 Revenues and expenses transactions with related persons and companies

Revenues and expenses transactions between the Company, related persons and companies for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other income				
Subsidiary	-	-	219,759	254,686
Dividends income				
Subsidiary	-	-	12,600,000	-
Joint venture	-	-	400,000	500,000
Total	-	-	13,000,000	500,000
Cost of services				
Subsidiary	-	-	84,901,851	97,865,303
Interest expense				
Subsidiary	-	-	290,819	461,250
Joint venture	1,004,986	1,369,313	1,004,986	1,369,313
Related Persons	639,753	341,824	639,753	341,824
Total	1,644,739	1,711,137	1,935,558	2,172,387

Directors and management's remuneration

The Company had employee benefit expenses of its directors and management for the years ended 31 December 2025 and 2024 are as follows:

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Directors and management's remuneration		
Short-term employee benefits	9,876,366	8,383,871
Post-employment benefits	-	40,795
Total	9,876,366	8,424,666

6. CASH AND CASH EQUIVALENTS

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	193,698	204,961	173,702	190,234
Regular checking accounts	58,347,027	3,909,163	47,995,968	3,453,884
Saving accounts	1,750,822	1,680,381	243,032	240,290
Fixed deposits 3 months	956,710	380,175	956,710	380,175
Total	61,248,257	6,174,680	49,369,412	4,264,583

Deposits at financial institutions are bearing interest rate of 0.2% - 0.4% per annum (2024: 0.35% - 1.10% per annum).

7. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables	98,863,747	76,777,967	97,046,882	76,324,007
Accrued income	24,072,913	28,316,238	21,814,350	23,741,861
Less: Allowance for expected credit losses	(2,543,035)	(2,543,035)	(2,543,035)	(2,543,035)
Trade receivables - net	120,393,625	102,551,170	116,318,197	97,522,833
Retention receivable as per contracts - net (Note 8)	97,721,113	128,477,468	97,721,113	128,477,468
Deposits for inventories	21,387,728	20,532,101	21,371,328	20,404,201
Prepaid expenses	5,924,741	7,447,026	5,238,312	5,730,077
Unbilled input tax	7,891,638	9,711,580	7,314,962	9,305,575
Other receivables	3,259,236	3,297,558	3,271,138	3,317,425
Less: Allowance for expected credit losses - other receivables	(1,739,028)	(1,739,028)	(1,739,028)	(1,739,028)
Total	254,839,053	270,277,875	249,496,022	263,018,551

Aging of trade receivables and accrued income as at 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Not yet due	27,814,143	13,395,061	25,997,278	12,941,101
Overdue:				
Less than 3 months	10,648,762	2,982,064	10,648,762	2,982,064
Over 12 months	60,400,842	60,400,842	60,400,842	60,400,842
Total trade receivables	98,863,747	76,777,967	97,046,882	76,324,007
Accrued income	24,072,913	28,316,238	21,814,350	23,741,861
Less: Allowance for expected credit losses	(2,543,035)	(2,543,035)	(2,543,035)	(2,543,035)
Trade receivables - net	120,393,625	102,551,170	116,318,197	97,522,833

As at 31 December 2025, the Company is involved in a dispute concerning the breach of delivery conditions with a trade debtor. The carrying amount of this debtor is Baht 55.5 million (2024: Baht 55.5 million) and is classified as past due for over 12 months. Additionally, there is unbilled revenue of Baht 9.1 million (2024: Baht 9.1 million) (Note 8). The debtor has claimed a penalty for the breach by deducting Baht 51.8 million from the amount payable to the Company (2024: Baht 51.8 million). However, the Company's management believes that they have adhered to the contract terms and expect to collect the full amount owed. Therefore, no provision for potential liabilities has been recorded in the financial statements (Note 33.2).

As at 31 December 2025, the Company has a dispute related to the breach of contract terms for payment with a second customer, with a carrying amount of Baht 3.1 million (2024: Baht 3.1 million), classified as past due for more than 12 months, and unbilled revenue of Baht 4.1 million (2024: Baht 4.1 million) (Note 8). The Company filed a dispute (Note 33.3). However, the statement of financial position as at 31 December 2025, management considered an expected credit loss allowance for the trade receivable and unbilled revenue amounting to Baht 0.7 million and estimated repair costs and potential compensation of Baht 4.2 million (2024: an expected credit loss allowance for the trade receivable and unbilled revenue of Baht 0.7 million and estimated repair costs and potential compensation of Baht 4.2 million).

As at 31 December 2025 and 2024, the Group has recognized a loss allowance of 100% against all receivables over 1 year past due excluding above debtors who filed a dispute because historical experience has indicated that these receivables are generally not recoverable, except the large government and private project recievables and the dispute recievable as mentioned above.

For large public and private project receivables, the Group considers the allowance for lifetime expected credit losses based on the Group’s historical experience, analysis of current receivables’and analysis of current general economic conditions. Management determines that the Group has no significant credit losses arising from the large public and private project receivables.

For other trade receivables which overdue not more than 1 year as at 31 December 2025 and 2024, the Group determines lifetime expected credit loss using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor’s current financial position. Management does not record the expected credit losses calculated from such provision matrix because it has not material to the financial statements.

As at 31 December 2025, the carrying amounts of the trade receivables included trade accounts receivable which are subject to a factoring arrangement for project construction of Baht 4.3 million (2024 : None), which has been pledged for credit facilities from financial institutions in Note 16. However, the Company has retained the obligation to repay the debt, the Company, therefore, continues to recognize these receivables. The Company considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortized cost.

8. UNBILLED RECEIVABLES /ADVANCES RECEIVED FROM EMPLOYERS AND CONSTRUCTION REVENUE RECEIVED IN ADVANCE

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Unbilled receivables		
Project value as per contract	3,008,465,611	2,917,954,132
Accumulated amount recognised as revenue on percentage of completion basis	2,519,498,004	2,466,290,601
Less: Value of total billed	(2,392,258,855)	(2,293,600,640)
Unbilled receivables	127,239,149	172,689,961

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Retention receivable as per contracts	98,090,313	128,846,668
Less: Allowance for expected credit losses	(369,200)	(369,200)
Retention receivable as per contracts - net (Note 7)	97,721,113	128,477,468
Advances received from employers and construction revenue received in advance (Note 22)	67,227,617	29,328,919

Unbilled receivables arises from large government and private sector project receivables. The Company has considered the allowance for expected credit losses as mentioned in Note 7. In addition, there is one customer related to a retention receivable for which the Company has filed a lawsuit, as disclosed in Note 33.5.

Aging of unbilled receivables as at 31 December 2025 and 2024 are as follows:

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Less than 3 months	86,327,722	115,453,543
3 - 6 months	14,422,170	2,425,237
6 - 12 months	11,967,007	4,215,617
Over 12 months	14,522,250	50,595,564
Total	127,239,149	172,689,961

The balance of unbilled receivable as at 31 December 2025 and 2024, separate by the period expected to be billed in the future are as follows:

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Period of expected billing		
Less than 3 months	78,826,876	131,345,540
3 - 12 months	35,188,718	26,420,066
Over 12 months	13,223,555	14,924,355
Total unbilled receivables	127,239,149	172,689,961

As at 31 December 2025, the Company has unbilled receivables for the period expected to be collected from customers in the future, more than 1 year from three customers. The Company has filed a dispute to the Arbitral Tribunal and the award (Notes 33.2, 33.3 and 33.4).

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

The outstanding balances represent bank deposit accounts which have been pledged with banks to secure the issuance of bank guarantees for electricity utilisation, bidding, issuance of other bank guarantees, letters of credit opened for the Company, and as a guarantee of credit facilities from financial institutions (Note 16).

10. INVESTMENT IN SUBSIDIARIES

10.1 Details of investment in subsidiaries

Details of investment in subsidiaries as presented in the separate financial statements as at 31 December 2025 and 2024 are as follows:

	In Baht							
	Paid-up capital		Percentage of shareholding (%)		Carrying amounts based on the cost method		Dividends income	
Company's name	2025	2024	2025	2024	2025	2024	2025	2024
CRC Environment cure Co., Ltd.	1,000,000	1,000,000	70	70	23,100,000	23,100,000	12,600,000	-
CRD Property Co., Ltd.	250,000	250,000	100	100	250,000	250,000	-	-
Total					23,350,000	23,350,000	12,600,000	-

10.2 Details of investment in subsidiary non-controlling interests are as below:

	In Baht							
	Proportion of equity interest held by non-controlling interests (%)		Accumulated balance of non-controlling interests		Comprehensive income allocated to non-controlling interests of the subsidiary during the year		Dividend paid to non-controlling interests during the year	
Company's name	2025	2024	2025	2024	2025	2024	2025	2024
CRC Environment cure Co., Ltd.	30	30	13,598,490	18,238,618	759,872	2,080,608	5,400,000	-

10.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling.

CRC Environment cure Co., Ltd

	In Baht	
	2025	2024
Summarised information about financial position:		
Current assets	33,298,718	46,584,117
Non-current assets	39,169,728	41,933,945
Total assets	72,468,446	88,518,062
Current liabilities	11,749,341	13,934,787
Non-current liabilities	15,390,812	13,802,145
Total liabilities	27,140,153	27,736,932
Net assets	45,328,293	60,781,130
Summarised information about comprehensive income		
Total revenue	132,423,407	134,009,207
Total expenses	(128,379,649)	(126,733,677)
Profit for the year	4,043,758	7,275,530
Other comprehensive income for the year	(1,496,595)	(295,191)
Total comprehensive income for the year	2,547,163	6,980,339

11. INVESTMENT IN JOINT VENTURE

Investments in joint venture is investment in other entity controlled by the Company and other persons or related company, as follows:

	In Baht					
			Separate financial statements			
Joint controlled entity	Consolidated financial statements		Net book value - Cost		Dividends income for the year ended	
	2025	2024	2025	2024	2025	2024
Joint venture						
Chiangmai Rimdoi - CRC Environmental cure	2,928,920	3,284,647	100,000	100,000	400,000	500,000

Joint venture Chiangmai Rimdoi - CRC Environmental Cure in business of solid waste disposal in which Chiangmai Rimdoi Public Company Limited and CRC Environment cure Co., Ltd. invested 5% and 95% respectively. The contract entered between the Joint venture Chiangmai Rimdoi - CRC Environmental cure and an employer will be expired on 28 February 2022. The joint venture is currently in the process of assets management and payment of liabilities, which is expected to take more than a year.

CRC Environment cure Co., Ltd. has invested 95% in Joint venture Chiangmai Rimdoi - CRC Environmental cure. The JV's financial statements are excluding in the consolidated financial statements because the condition under the share purchase agreement stipulated CRC Environment cure Co., Ltd. were received a fixed amount of Baht 1.9 million, which is equal to the cost of investment, such amount is presented in the consolidated financial statements in the account "Investment in joint venture".

Share of profit

During the years ended 31 December 2025 and 2024, the Company has recognised its share of profit from investments in joint venture as follows:

	In Baht	
	Consolidated financial statements	
	2025	2024
Joint Venture Chiangmai Rimdoi-CRC Environmental cure	44,273	1,090,952

The summarized of significant financial information of joint venture Chiangmai Rimdoi - CRC Environmental Cure are as follows:

	In Baht	
	2025	2024
Statements of financial position		
Current assets	18,909,680	18,796,823
Non-current assets	1,844,364	9,094,293
Current liabilities	175,651	198,175
Net assets	20,578,393	27,692,941
Share of net assets (5% hold)	1,028,920	1,384,647
Add Investment in joint venture as result of investing in subsidiary	1,900,000	1,900,000
Total investment in joint venture	2,928,920	3,284,647

	In Baht	
	2025	2024
Statements of comprehensive income		
Revenue from refund of the contract guarantee	-	21,542,330
Other income	1,205,118	1,371,900
Total revenue	1,205,118	22,914,230
Total expenses	(319,666)	(1,095,190)
Profit for the year	885,452	21,819,040
Other comprehensive income	-	-
Total comprehensive income for the year (100%)	885,452	21,819,040
Company's share of total comprehensive income (5% hold)	44,273	1,090,952

During the year 2020, the Joint Venture has estimated compensation to be paid in the amount of Baht 20.2 million. This case is currently in the process of submitting the matter by the employer relating to the inflation rate used to calculate the contractual service incurred from 2015 to 2020 with the relevant government agency. The result of this matter is not yet known. However, the Joint Venture's management has estimated the damage that may be incurred and recognised in profit and loss for the year 2020. During 2010 - 2022, the employer also informed the Joint Venture to pay compensation in the amount of Baht 20.2 million. The employer notified the commercial bank and issued a Letter of Guarantee to pay such an amount. The commercial bank made the payment to the employer in February 2023. The Commercial Bank allows the Joint Venture to repay the principal and interest every month within 48 months at the interest rate of MLR-1 percent of the rest of the Company. The Joint Venture recorded the transaction as a long-term loan, which was guaranteed by Chiangmai Rimdoi Public Company Limited, mortgage of the land of the Company, and guaranteed by the Company. Chiangmai Rimdoi Public Company and Director of the Joint Venture.

The joint venture filed a lawsuit with the Administrative Court to consider the dispute regarding the administrative contract. On 11 October 2023, the joint venture submitted a request to amend the supplementary complaint and filed objections to testimony in the Administrative Court regarding a dispute related to the administrative contract.

Subsequently, on 31 July 2024, the Chiang Mai Municipality notified the refund of the contract guarantee the amount of Baht 20.2 million with interest at the rate of 5 percent per year for 484 days, the amount of Baht 1.3 million, a total of contract guarantee and interest that must be refunded to the Joint venture the amounted of Baht 21.5 million. The Joint Venture has sent an acceptance letter dated 5August 2024, considered and accepted the amount offered by the Chiang Mai City Municipality. After the Chiang Mai Municipality has fully refunded the cash to the joint venture, the Joint Venture will submit a request to withdraw the lawsuit in the Chiang Mai Administrative Court. The Chiang Mai Municipality has fully refunded the money to the joint venture on 16 August 2024. The Company has filed a request to withdraw the complaint, and the Administrative Court ordered the withdrawal of the complaint and additional complaints and remove the case from the registry along with returning all court fees to both plaintiffs on 4 September 2024. The Joint Venture recognized the refund of the contract guarantee and interest income in the account "Revenue from refund of the contract guarantee" amounting to Baht 21.5 million in the statement of income for the year ended 31 December 2024.

12. JOINT ARRANGEMENTS - JOINT OPERATION

In November 2015, the Company entered into a joint venture agreement in the name of Joint venture Chiangmai Rimdoi - R.K.J. in which Chiangmai Rimdoi PCL invested 60% and R.K.J. Engineering Co., Ltd. invested 40%, which was considered as joint operation. The joint venture won a construction bid in April 2016. Construction began in May 2016 and completed in August 2019. The guarantee for the construction will be completed in August 2021. The Joint venture registered dissolution on 18 December 2023 and as at 28 October 2025, the liquidation was completed and the Revenue Department removed the joint venture's name from the value added tax registration

Financial information of the Company only and the joint arrangement which is Joint venture Chiangmai Rimdoi - R.K.J, are included in the separate financial statements as below.

	In Baht				
	As at 31 December 2025	As at 31 December 2024			
	Separate financial statements	The Company only	The joint arrangements	Elimination entries	Separate financial statements
Summarised information about financial position:					
Current assets	444,733,388	451,317,656	991,215	(911,925)	451,396,946
Non-current assets	499,014,874	513,031,287	-	-	513,031,287
Current liabilities	407,041,779	477,739,770	912,483	(911,925)	477,740,328
Non-current liabilities	69,174,173	79,251,915	-	-	79,251,915
Retained earnings (deficit) - Unappropriated	(73,672,788)	(133,847,840)	78,732	-	(133,769,108)

	In Baht					
	for the year ended 31 December					
	2025			2024		
	The Company only	The joint arrangements	Separate financial statements	The Company only	The joint arrangements	Separate financial statements
Summarised information about profit or loss:						
Total revenue	887,384,073	-	887,384,073	987,831,665	7	987,831,672
Total expenses	(822,970,963)	(78,732)	(823,049,695)	(970,270,538)	(180)	(970,270,718)
Profit (loss) before income tax	64,413,110	(78,732)	64,334,378	17,561,127	(173)	17,560,954
Tax expenses	(4,133,962)	-	(4,133,962)	(6,911,060)	-	(6,911,060)
Profit (loss) for the year	60,279,148	(78,732)	60,200,416	10,650,067	(173)	10,649,894
Other comprehensive income	(104,096)	-	(154,056)	144,178,076	-	144,178,076
Total comprehensive income for the year	60,175,052	(78,732)	60,046,360	154,828,143	(173)	154,827,970

13. INVESTMENT PROPERTIES - LAND

As at 31 December 2025, Investment properties - land of the subsidiary, which is measured at fair value, had a fair value of Baht 25.9 million. The fair values have been determined based on valuations performed by an independent valuer, using the market prices in July 2024. As at 31 December 2025, the Company's management believes that the fair values do not have any significant changes.

As at 31 December 2025 and 2024, investment properties has been mortgaged as collateral for short-term loan from financial institutions as disclosed in Note 16.

14. PROPERTY, PLANT AND EQUIPMENT

	In Baht										
	Consolidated financial statements										
	Land										
	Original cost	Appraised value	Total	Land improvement	Buildings and improvement	Machinery & equipment	Vehicles (Service)	Fixtures & Office equipments	Vehicles (office equipments)	Assets under installation	Total
As at 1 January 2024											
Cost	90,551,603	-	90,551,603	5,113,852	17,484,339	108,274,177	117,363,302	16,179,828	15,119,334	-	370,086,435
Less Accumulated depreciation	-	-	-	(2,604,306)	(7,923,963)	(89,121,780)	(38,411,130)	(13,276,310)	(11,129,764)	-	(162,467,253)
Net book value	90,551,603	-	90,551,603	2,509,546	9,560,376	19,152,397	78,952,172	2,903,518	3,989,570	-	207,619,182
For the year ended 31 December 2024											
Net book value, beginning of year	90,551,603	-	90,551,603	2,509,546	9,560,376	19,152,397	78,952,172	2,903,518	3,989,570	-	207,619,182
Acquisition	-	-	-	-	-	8,799,277	2,048,364	2,092,560	-	675,000	13,615,201
Sale and lease back (Note 15)	-	-	-	-	-	(1,964,732)	-	-	-	-	(1,964,732)
Revaluation surplus on assets	-	181,532,197	181,532,197	-	-	-	-	-	-	-	181,532,197
Disposals and written-off	-	-	-	-	-	(123,377)	(1)	(71,948)	-	-	(195,326)
Depreciation	-	-	-	(1,118,751)	(2,565,160)	(5,023,219)	(16,214,276)	(1,238,150)	(1,322,525)	-	(27,482,081)
Net book value, end of year	90,551,603	181,532,197	272,083,800	1,390,795	6,995,216	20,840,346	64,786,259	3,685,980	2,667,045	675,000	373,124,441
As at 31 December 2024											
Cost	90,551,603	181,532,197	272,083,800	5,113,852	17,484,339	111,648,828	118,559,798	16,576,058	15,119,334	675,000	557,261,009
Less Accumulated depreciation	-	-	-	(3,723,057)	(10,489,123)	(90,808,482)	(53,773,539)	(12,890,078)	(12,452,289)	-	(184,136,568)
Net book value	90,551,603	181,532,197	272,083,800	1,390,795	6,995,216	20,840,346	64,786,259	3,685,980	2,667,045	675,000	373,124,441

	In Baht										
	Consolidated financial statements										
	Land										
	Original cost	Appraised value	Total	Land improvement	Buildings and improvement	Machinery & equipment	Vehicles (Service)	Fixtures & Office equipments	Vehicles (office equipments)	Assets under installation	Total
For the year ended 31 December 2025											
Net book value, beginning of year	90,551,603	181,532,197	272,083,800	1,390,795	6,995,216	20,840,346	64,786,259	3,685,980	2,667,045	675,000	373,124,441
Acquisition	-	-	-	-	-	10,995,756	-	6,810,372	110,373	4,218,949	22,135,450
Disposals and written-off	-	-	-	-	-	(109,796)	(689)	(27,722)	(1)	-	(138,208)
Depreciation	-	-	-	(1,115,692)	(2,558,807)	(4,940,369)	(16,458,313)	(2,070,121)	(1,206,075)	-	(28,349,377)
Net book value, end of year	90,551,603	181,532,197	272,083,800	275,103	4,436,409	26,785,937	48,327,257	8,398,509	1,571,342	4,893,949	366,772,306
As at 31 December 2025											
Cost	90,551,603	181,532,197	272,083,800	5,113,852	17,484,339	120,755,520	118,445,648	22,805,337	15,049,708	4,893,949	576,632,153
Less Accumulated depreciation	-	-	-	(4,838,749)	(13,047,930)	(93,969,583)	(70,118,391)	(14,406,828)	(13,478,366)	-	(209,859,847)
Net book value	90,551,603	181,532,197	272,083,800	275,103	4,436,409	26,785,937	48,327,257	8,398,509	1,571,342	4,893,949	366,772,306

	In Baht										
	Separate financial statements										
	Land										
	Original cost	Appraised value	Total	Land improvement	Buildings and improvement	Machinery & equipment	Vehicles (Service)	Fixtures & Office equipments	Vehicles (office equipments)	Assets under installation	Total
As at 1 January 2024											
Cost	90,551,603	-	90,551,603	5,113,852	17,484,339	107,771,094	89,646,872	15,479,486	15,015,839	-	341,063,085
Less Accumulated depreciation	-	-	-	(2,604,306)	(7,923,963)	(88,872,635)	(23,070,840)	(13,026,331)	(11,086,292)	-	(146,584,367)
Net book value	90,551,603	-	90,551,603	2,509,546	9,560,376	18,898,459	66,576,032	2,453,155	3,929,547	-	194,478,718
For the year ended 31 December 2024											
Net book value, beginning of year	90,551,603	-	90,551,603	2,509,546	9,560,376	18,898,459	66,576,032	2,453,155	3,929,547	-	194,478,718
Acquisition	-	-	-	-	-	8,579,424	-	1,801,801	-	-	10,381,225
Sale and lease back (Note 15)	-	-	-	-	-	(1,964,732)	-	-	-	-	(1,964,732)
Revaluation surplus on assets	-	181,532,197	181,532,197	-	-	-	-	-	-	-	181,532,197
Disposals and written-off	-	-	-	-	-	(123,377)	-	(71,948)	-	-	(195,325)
Depreciation	-	-	-	(1,118,751)	(2,565,160)	(4,920,059)	(12,551,792)	(1,081,503)	(1,306,126)	-	(23,543,391)
Net book value, end of year	90,551,603	181,532,197	272,083,800	1,390,795	6,995,216	20,469,715	54,024,240	3,101,505	2,623,421	-	360,688,692
As at 31 December 2024											
Cost	90,551,603	181,532,197	272,083,800	5,113,852	17,484,339	110,925,892	89,646,872	15,584,960	15,015,839	-	525,855,554
Less Accumulated depreciation	-	-	-	(3,723,057)	(10,489,123)	(90,456,177)	(35,622,632)	(12,483,455)	(12,392,418)	-	(165,166,862)
Net book value	90,551,603	181,532,197	272,083,800	1,390,795	6,995,216	20,469,715	54,024,240	3,101,505	2,623,421	-	360,688,692

	In Baht										
	Separate financial statements										
	Land										
	Original cost	Appraised value	Total	Land improvement	Buildings and improvement	Machinery & equipment	Vehicles (Service)	Fixtures & Office equipments	Vehicles (office equipments)	Assets under installation	Total
For the year ended 31 December 2025											
Net book value, beginning of year	90,551,603	181,532,197	272,083,800	1,390,795	6,995,216	20,469,715	54,024,240	3,101,505	2,623,421	-	360,688,692
Acquisition	-	-	-	-	-	10,941,537	-	6,698,628	61,028	4,218,949	21,920,142
Disposals and written-off	-	-	-	-	-	(109,796)	-	(27,723)	-	-	(137,519)
Depreciation	-	-	-	(1,115,692)	(2,558,807)	(4,822,928)	(12,549,615)	(1,764,740)	(1,186,771)	-	(23,998,553)
Net book value, end of year	90,551,603	181,532,197	272,083,800	275,103	4,436,409	26,478,528	41,474,625	8,007,670	1,497,678	4,218,949	358,472,762
As at 31 December 2025											
Cost	90,551,603	181,532,197	272,083,800	5,113,852	17,484,339	119,978,365	89,646,872	21,702,494	14,896,867	4,218,949	545,125,538
Less Accumulated depreciation	-	-	-	(4,838,749)	(13,047,930)	(93,499,837)	(48,172,247)	(13,694,824)	(13,399,189)	-	(186,652,776)
Net book value	90,551,603	181,532,197	272,083,800	275,103	4,436,409	26,478,528	41,474,625	8,007,670	1,497,678	4,218,949	358,472,762

As at 31 December 2025, certain assets items of the Group have been fully depreciated. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 78.9 million (2024: Baht 77.7 million) (Separate: Baht 68.5 million (2024: Baht 68.3 million)).

As at 31 December 2025, land building and vehicles of the Group, with net book value amounting to Baht 274.0 million (2024: Baht 328.4 million) (Separate: 274.0 million (2024: 328.4 million)) are mortgaged as collateral for overdraft and short-term loans facilities (Note 16) long-term loans facilities (Note 20).

During the year 2024, the Company arranged for an independent professional valuer to reappraise the value of its land. The revaluations were conducted on 5 July 2024, using the sale comparison approach, the results of which showed an increase in the net book value of the land of Baht 181.5 million. The Company recorded the resulting revaluation increase in other comprehensive income and the cumulative increase is recognised as the "Revaluation surplus on assets" in the shareholders' equity. As at 31 December 2025, the Company's management believes that the fair values do not have any significant changes.

Revaluation surplus on assets

Revaluation surplus on assets is the surplus from land appraisal as of 31 December 2025 and 2024, as follows :

	In Baht
Revaluation surplus on assets	181,532,197
Less Deferred tax liabilities	(36,306,440)
Net book value	145,225,757

The revaluation surplus on assets of such assets cannot be deducted from accumulated losses and not available for dividend distribution.

15. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets in the consolidated and separate financial statements for the years ended 31 December 2025 and 2024 are summarised below.

	In Baht				
	Consolidated and Separate financial statements				
	Land	Buildings	Vehicles (Service)	Machinery	Total
As at 1 January 2024					
Cost	5,362,509	1,008,960	108,424,506	-	114,795,975
Less Accumulated depreciation	(2,840,057)	(581,048)	(41,097,858)	-	(44,518,963)
Net book value	2,522,452	427,912	67,326,648	-	70,277,012
Transaction during the year ended 31 December 2024					
Net book value, beginning of year	2,522,452	427,912	67,326,648	-	70,277,012
Increase from sales and leasebacks	-	-	-	1,964,732	1,964,732
Depreciation	(867,207)	(269,655)	(15,180,534)	(52,137)	(16,369,533)
Net book value, end of year	1,655,245	158,257	52,146,114	1,912,595	55,872,211
As at 31 December 2024					
Cost	4,084,558	1,008,960	108,424,506	1,964,732	115,482,756
Less Accumulated depreciation	(2,429,313)	(850,703)	(56,278,392)	(52,137)	(59,610,545)
Net book value	1,655,245	158,257	52,146,114	1,912,595	55,872,211
Transaction during the year ended 31 December 2025					
Net book value, beginning of year	1,655,245	158,257	52,146,114	1,912,595	55,872,211
Increase	-	543,049	-	-	543,049
Depreciation	(867,208)	(262,716)	(15,177,899)	(279,846)	(16,587,669)
Net book value, end of year	788,037	438,590	36,968,215	1,632,749	39,827,591

	In Baht				
	Consolidated and Separate financial statements				
	Land	Buildings	Vehicles (Service)	Machinery	Total
As at 31 December 2025					
Cost	4,084,558	1,124,949	108,424,506	1,964,731	115,598,744
Less Accumulated depreciation	(3,296,521)	(686,359)	(71,456,291)	(331,982)	(75,771,153)
Net book value	788,037	438,590	36,968,215	1,632,749	39,827,591

16. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Interest rate (% p.a.)		In Baht Consolidated and Separate financial statements	
	2025	2024	2025	2024
Overdraft	-	MOR, MOR-0.65	-	10,145,332
Short-term loans	MOR-1, MOR-1.62, MLR, MLR-1.25, MLR-1.50, 5.47	MOR-1, MOR-1.62, MLR, MLR-1, MLR-1.25, MLR-1.50, 6.02	55,537,225	46,100,342
Total			55,537,225	56,245,674

As at 31 December 2025, the Company has overdraft and short-term loans facilities amounted to Baht 376.5 million (2024: Baht 321.5 million), guaranteed by fixed deposits to Note 9, Investment properties of the subsidiary in Note 13, land and buildings according to Note 14, and some are secured by the transfer of rights over collection of revenues from construction projects in Note 7.

17. TRADE AND OTHER CURRENT PAYABLES

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables	54,970,146	77,601,554	54,774,391	77,339,973
Revenue Department payable	1,867,688	2,513,787	1,656,135	1,970,548
Unbilled output tax	7,009,683	6,521,183	6,396,940	5,041,379
Accrued expenses	73,449,336	129,756,306	79,513,444	149,632,057
Accrued withholding tax	1,813,870	1,989,796	1,162,748	1,897,875
Payable from acquisition of assets	413,752	-	413,752	-
Other payables	1,386,100	1,322,900	-	-
Total	140,910,575	219,705,526	143,917,410	235,881,832

18. SHORT-TERM LOANS FROM OTHER PERSON

	Interest rate (% p.a.)		In Baht Consolidated and Separate financial statements	
	2025	2024	2025	2024
Short-term loans from other person	-	5.50	-	2,000,000

Short-term loan from other person is unsecured. Subsequently, the Company settled the outstanding balance in full in September 2025.

19. INVESTMENT PAYABLE IN SUBSIDIARIES

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Investment payable in subsidiaries	-	13,860,000
Less Investment payable in subsidiaries - current portion	-	(4,620,000)
Payable from investment in subsidiaries - net of current portion	-	9,240,000

According to the contract dated 30 November 2020, the purchase of 7,000 common shares of CRC Environmental Cure Co., Ltd. in proportion to their shareholding of all 8 sellers, are paid in 4 installments, of which the Company has paid the first payment on February 18, 2021, and extend the payment period from the 2nd installment to the 4th installment, according to the letter dated 15 November 2021. On 1 December 2023, the Company requested to extend the payment period from the 2nd installment to the 4th installment amounting to Baht 4.62 million each and pay the late penalty at the rate of 5% per annum from 30 January 2022 except for the installments that are not yet due to be paid, until the payment for each installment is fully paid. The payment is scheduled for the 2nd installment will be due on 30 December 2025, the 3rd installment on 30 December 2026, and the 4th installment on 30 December 2027. Subsequently, the Company settled the outstanding balance in full in November 2025.

20. LONG-TERM LOAN

	Interest rate (% p.a.)		In Baht Consolidated and Separate financial statements	
	2025	2024	2025	2024
Long-term loan	2.35,5.00,6.54	MLR-1,5.00	65,978,788	40,573,440
Less Current portion of long-term loan			(44,173,048)	(28,875,000)
Long-term loan - net of current portion			21,805,740	11,698,440

The movements of long-term loan from financial institutions are as follows:

	In Baht Consolidated and Separate financial statements	
	2025	2024
Balance as at the beginning of year	40,573,440	69,073,440
Add Additional borrowing	72,650,000	-
Less Repayment	(47,244,652)	(28,500,000)
Balance as at the end of year	65,978,788	40,573,440

In August 2021, the Company entered into an agreement with a local bank to obtain a long-term loan facility of Baht 20.00 million. The loan is to be repaid in monthly installments over 60 months (ending in January 2027). As at 31 December 2025, there is a balance of a long-term loan amounting to Baht 2.75 million (2024: Baht 7.25 million).

In October 2021, the Company was approved for a credit line of Baht 104.0 million The loan is to be repaid in monthly installments over 63 months (ending in January 2027). The Company repaid the loan in full in August 2025. (2024: Baht 33.32 million).

In August 2025, the Company was approved for a credit line of Baht 60.00 million. The loan is to be repaid in monthly installments over 18 months (ending in March 2027). As at 31 December 2025, there is a balance of a long-term loan amounting to Baht 48.48 million.

In October 2025, the Company was approved for a credit line of Baht 15.00 million. The loan is to be repaid in monthly installments over 60 months (ending in September 2030). As at 31 December 2025, there is a balance of a long-term loan amounting to Baht 14.75 million.

The Company's long-term loan from financial institutions are guaranteed by the Company's machines and land as discussed in Note 14 and some are secured by the transfer of rights over collection of revenues from construction projects.

21. LEASE LIABILITIES

	In Baht		
	Consolidated and Separate financial statements		
	31 December 2025		
	Lease liabilities	Sale and leaseback liabilities	Total
Lease liabilities	3,353,676	9,797,880	13,151,556
Less Deferred interest expenses	(318,647)	(965,294)	(1,283,941)
Total lease liabilities	3,035,029	8,832,586	11,867,615
Less Current portion	(1,440,946)	(7,993,305)	(9,434,251)
Lease liabilities - net of current portion	1,594,083	839,281	2,433,364

	In Baht		
	Consolidated and Separate financial statements		
	31 December 2024		
	Lease liabilities	Sale and leaseback liabilities	Total
Lease liabilities	4,530,760	30,389,579	34,920,339
Less Deferred interest expenses	(492,788)	(3,708,869)	(4,201,657)
Total lease liabilities	4,037,972	26,680,710	30,718,682
Less Current portion	(1,466,210)	(17,848,124)	(19,314,334)
Lease liabilities - net of current portion	2,571,762	8,832,586	11,404,348

The Company has entered into lease agreements for rental of land buildings and machinery for use in the operation. The terms of the agreements are generally between 2 to 5 years.

In November 2023, the Company sold 47 vehicles to a financial institution by entering into a lease to buy back. The Company recorded this amount as a liability under the sale and leaseback contract, in which the contract period is 30 months.

Future minimum lease payments required under the finance lease agreements were as follows:

	In Baht		
	Consolidated and Separate financial statements		
	As at 31 December 2025		
	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	10,397,045	2,754,511	13,151,556
Deferred interest expenses and input tax	(962,794)	(321,147)	(1,283,941)
Present value of future minimum lease payments	9,434,251	2,433,364	11,867,615

	In Baht		
	Consolidated and Separate financial statements		
	As at 31 December 2024		
	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	22,268,520	12,651,819	34,920,339
Deferred interest expenses and input tax	(2,954,186)	(1,247,471)	(4,201,657)
Present value of future minimum lease payments	19,314,334	11,404,348	30,718,682

The following are the amounts for the years ended 31 December 2025 and 2024 regarding the lease agreements recognised in profit or loss:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	16,587,669	16,369,533	16,587,669	16,369,533
Interest expense from lease liabilities	1,589,309	2,822,158	1,589,309	2,822,158
Expenses relating to short-term leases	4,983,621	4,745,482	4,111,326	3,628,961
Expense relating to leases of low-value assets	321,750	443,480	321,750	443,480
Total	23,482,349	24,380,653	22,610,054	23,264,132

22. ADVANCES RECEIVED FROM EMPLOYERS AND CONSTRUCTION REVENUE RECEIVED IN ADVANCE

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Advances received from employers - construction services	64,130,080	29,328,919
Construction revenue received in advance	3,097,537	-
Total Advances received from employers and construction revenue received in advance (Note 8)	67,227,617	29,328,919

Advance received from the employers and construction revenue as at 31 December 2024 is recognized as revenue in the year 2025 amounting to Baht 29.3 million. The advance received from the employers and construction revenue received in advance as at 31 December 2025, the Management expects to be able to recognize as revenue based on services that the Company will deliver to customers within in the year 2026 of Baht 24.7 million and in the year 2027 of Baht 42.5 million.

23. PROVISIONS

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
At the beginning of the year	9,240,506	21,004,731
Increase during the year	4,791,467	3,347,362
Decrease from repayment during the year	(2,775,075)	(15,111,587)
At the end of the year	11,256,898	9,240,506

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Current liabilities	10,229,717	8,136,178
Non-current liabilities	1,027,181	1,104,328
Total	11,256,898	9,240,506

The Company recognizes the provision for expected project warranty claims arising from the project construction contract by considering on the amount of repair in the past and when it is probable that total construction costs will exceed total construction revenue, the expected loss is recognised as an expense immediately. The Company estimates that most of these expenditures will occur in the next fiscal year and all of which will occur within 5 years subsequent to the end of the reporting period.

24. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of non-current provisions for employee benefits during the year ended 31 December 2025 and 2024 are summarised below.

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at 1 January	38,155,220	37,704,963	24,353,076	25,622,048
Recognized in profit or loss:				
Current service cost	2,147,004	2,011,268	820,426	773,150
Interest cost	405,039	439,230	284,605	327,107
Past service cost	(1,333,352)	-	-	-
Total	1,218,691	2,450,498	1,105,031	1,100,257
Included in other comprehensive income:				
Remeasurements of post-employment benefit obligations				
Actuarial losses (gain) arising from				
Financial assumptions changes	943,569	501,322	743,350	358,953
Experience adjustments	1,057,295	1,177,267	(613,230)	950,648
Total	2,000,864	1,678,589	130,120	1,309,601
Benefits paid during the year	(395,736)	(3,678,830)	-	(3,678,830)
Balance as at 31 December	40,979,039	38,155,220	25,588,227	24,353,076

The Group expect to pay Baht 23.4 million of long-term employee benefits during the next year (Separate financial statements: Baht 15.0 million) (2024: Baht 21.1 million Separate financial statements: Baht 12.1 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Group is 9 - 12 years (Separate financial statements: 9 years) (2024: The Group is 7 - 9 years (Separate financial statements: 9 years)).

Principal actuarial assumptions at the reporting date

	2025	2024
Discount rate	1.61 - 1.94% per annum	2.20 - 2.30% per annum
Salary increase rate	5.00 - 6.00%	5.00 - 6.00%
Employee turnover rate	Scale related to Age ranging from 1.91 - 28.65%	Scale related to Age ranging from 1.91 - 28.65%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Effect on the non-current provisions for defined benefit plans at 31 December 2025 and 2024

	In Baht			
	Consolidated financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(923,387)	1,002,958	(702,885)	758,629
Discount rate (1% movement)	(1,774,989)	2,094,250	(1,355,217)	1,578,812
Future salary growth (1% movement)	1,960,241	(1,702,969)	1,461,842	(1,284,904)
Future salary growth (2% movement)	4,224,620	(3,187,916)	3,131,011	(2,418,562)
Turnover rate (20% movement)	(1,685,601)	2,107,815	(1,375,632)	1,720,798
Turnover rate (40% movement)	(3,055,453)	4,787,372	(2,493,578)	3,909,163

	In Baht			
	Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(552,025)	600,303	(508,660)	550,685
Discount rate (1% movement)	(1,060,499)	1,254,192	(979,310)	1,147,898
Future salary growth (1% movement)	1,155,852	(1,002,224)	1,047,239	(914,935)
Future salary growth (2% movement)	2,493,030	(1,874,164)	2,250,237	(1,717,342)
Turnover rate (20% movement)	(1,175,906)	1,506,919	(1,050,566)	1,335,363
Turnover rate (40% movement)	(2,106,818)	3,465,951	(1,890,043)	3,058,553

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

25. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a legal reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution.

26. OTHER INCOME

Other income for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Dividends income from joint venture (Note 5.3)	-	-	13,000,000	500,000
Income from insurance refunds	1,227,523	2,000,000	1,227,523	2,000,000
Interest income	769,028	258,715	764,483	250,810
Rental income	224,400	92,436	224,400	270,636
Other income	1,385,599	783,959	1,517,859	840,446
Total	3,617,821	3,135,110	16,738,748	3,861,892

27. INCOME TAX

Tax expenses for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Corporate income tax for the year	1,564,432	2,316,128	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	4,136,881	6,641,012	4,133,962	6,911,060
Tax expenses presented in profit or loss	5,701,313	8,957,140	4,133,962	6,911,060

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:

	In Baht			
	Consolidated financial statements		separate financial statements	
	2025	2024	2025	2024
Deferred tax relating to				
Revaluation surplus on land changes	-	36,306,440	-	36,306,440
Actuarial loss	(400,173)	(335,718)	(26,024)	(261,920)
Total	(400,173)	35,970,722	(26,024)	36,044,520

The reconciliation between accounting profit and income tax are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before corporate income tax	56,958,443	27,413,534	64,334,378	17,560,954
Applicable tax rate	20%	20%	20%	20%
Accounting profit before corporate income tax multiplied by tax rate	11,391,689	5,482,707	12,866,876	3,512,191
Tax effects of:				
Non-deductible expenses	3,260,842	2,022,910	2,818,631	1,550,285
Additional capital expenditure deductible allowed	(901,917)	(846,501)	(901,917)	(846,501)
Incerease (decrease) in provisions	403,278	(2,352,845)	403,278	(2,352,845)
Exemption of income	-	-	(2,600,000)	(100,000)
Addition expenses deductible for	-	(20,819)	-	-
Utilization of taxable loss carried forward	(5,057,877)	(1,763,130)	(5,061,289)	(1,763,130)
Utilisation of previously unused tax losses and deductible temporary unrecognised difference	(7,525,579)	-	(7,525,579)	-
Taxable loss of current year not recognized to deferred income tax assets	-	3,000	-	-
Share of (profit) loss from investments in Joint venture	(8,855)	(218,190)	-	-
Effect of elimination entries on the consolidated financial statements	2,851	8,996	-	-
Current income tax	1,564,432	2,316,128	-	-
Deferred tax relating to origination and reversal of temporary differences	4,136,881	6,641,012	4,133,962	6,911,060
Tax expenses presented in profit loss	5,701,313	8,957,140	4,133,962	6,911,060

The components of deferred income tax assets and deferred income tax liabilities are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Trade and other receivables	856,413	856,413	856,413	856,413
Retention receivables	73,840	73,840	73,840	73,840
Leases liabilities	412,744	575,556	412,744	575,556
Provision	2,251,380	1,848,101	2,251,380	1,848,101
Provision for dismantling cost	110,119	84,729	110,119	84,729
Accumulated tax losses	20,522,792	25,584,081	20,522,792	25,584,081
Employee benefit obligations	6,881,741	6,263,481	5,117,645	4,870,615
Total deferred tax assets	31,109,029	35,286,201	29,344,933	33,893,335

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax liabilities				
Investment properties - land	519,858	519,858	-	-
Property, plant and equipment	42,795,369	41,951,912	42,795,369	41,951,912
Right of use assets	2,442,961	3,726,882	2,442,961	3,726,882
Total deferred tax liabilities	45,758,188	46,198,652	45,238,330	45,678,794
Deferred tax assets (liabilities) - net	(14,649,159)	(10,912,451)	(15,893,397)	(11,785,459)
Deferred tax assets (liabilities) presented in the statements of financial position:				
Deferred tax assets	1,244,238	873,008	-	-
Deferred tax liabilities	(15,893,397)	(11,785,459)	(15,893,397)	(11,785,459)
Net	(14,649,159)	(10,912,451)	(15,893,397)	(11,785,459)

28. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Construction materials and consumables used and subcontractors costs	601,446,487	739,862,202	645,473,808	798,127,930
Salaries and wages and other employee benefits	137,440,775	130,130,340	67,185,087	60,524,054
Depreciation and amortization	45,785,798	44,605,445	41,434,974	40,666,755
Repair and maintenance fees	16,938,365	18,550,713	12,137,212	12,791,517

29. 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 segment information in the management internal report classify the Company business operation to construction service business and solid waste disposal service business, Solid waste disposal only one major geographic area of their operations is Thailand.

The financial information is classified by business operation which manner consistent with the management internal reports, the Consolidated financial statements for the year ended 31 December 2025 and 2024 are as follows:

	In Million Baht					
	Construction services		Solid waste disposal		Total	
	2025	2024	2025	2024	2025	2024
Revenue	612.2	716.9	305.6	302.8	917.8	1,019.7
Interest expense	8.8	12.3	0.9	2.7	9.7	15.0
Depreciation	7.4	6.9	21.0	20.6	28.4	27.5
Segment operating profit	56.1	23.1	53.6	45.9	109.7	69.0
Unallocated income and expenses						
Other income					3.6	3.1
Share of profit from investments in Joint venture					-	1.1
Administrative expenses					(56.3)	(45.7)
Tax expenses					(5.7)	(9.0)
Gain for the year					51.3	18.5
Total asset	673.6	730.6	304.1	262.9	977.7	993.5

The Group's total revenues from operations for the year ended 31 December 2025 derived from major 4 customers, represented 58% of total revenues (2024: three major 4 customers, represented 58% of total revenues).

Revenue from construction and services classified by customer characteristics for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from Government	314,753,885	372,516,705	267,621,710	336,861,956
Revenue from Private	603,023,615	647,107,824	603,023,615	647,107,824
Total	917,777,500	1,019,624,529	870,645,325	983,969,780

The timing of revenue recognition of satisfied performance obligations for the years ended 31 December 2025 and 2024 of the Group, are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Over time	917,777,500	1,019,624,529	870,645,325	983,969,780

30. PROVIDENT FUNDS

The Company and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530 on 15 August 2015. The Company and their employees monthly contribute to the funds at the rate of 2-6% of basic salary. The funds, which are managed by Krung Thai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2025 were recognised as expenses amounting to Baht 2.7 million. (2024: amounting to Baht 1.6 million).

31. THE EMPLOYEE JOINT INVESTMENT PROGRAM (EJIP)

On 23 September 2024, the Board of Directors' Meeting of the Company passed a resolution to approved the Employee Joint Investment Program (EJIP). The significant details are as follow:

The Period of EJIP	1 October 2024 to 30 September 2027, with a total duration of 3 years
Eligible employees under EJIP	Permanent employees of the Company who have worked for at least 1 year as of the project start date of 1 October 2024 and voluntarily participate in the project, except for the Company's directors.
EJIP arrangement	Employee contribution to the project: 2.5 % of salary. The Company's contribution to employees participating in the project 2.5 % of salary. Duration is 6 months from 1 October 2024 to 31 March 2025.
EJIP buying schedule	Monthly basis.
Conditions for holding the securities	During the 1st year (30 September 2025), employee cannot sell any shares After the 2nd year(30 September 2026), employee can sell 25% of shares accumulated After the 3rd year(30 September 2027), employee can sell 50% of shares accumulated After the 3rd year, employee can sell all shares
EJIP program manager	Phillip Securities (Thailand) Public Company Limited

On 22 February 2025, the Board of Directors' Meeting of the Company passed a resolution to approved the Employee Joint Investment Program (EJIP No.3). The significant details are as follow:

The Period of EJIP	1 April 2025 to 31 March 2028, with a total duration of 3 years
Eligible employees under EJIP	Permanent employees of the Company who have worked for at least 1 year as of the project start date of 1 April 2025 and voluntarily participate in the project, except for the Company's directors.
EJIP arrangement	Employee contribution to the project: 2.5 % of salary. The Company's contribution to employees participating in the project 2.5 % of salary. Duration is 6 months from 1 April 2025 to 30 September 2025.
EJIP buying schedule	Monthly basis.

Conditions for holding the securities	During the 1st year (31 March 2026), employee cannot sell any shares
	After the 2nd year (31 March 2027), employee can sell 50% of shares accumulated
	After the 3rd year (31 March 2028), employee can sell all shares
EJIP program manager	Phillip Securities (Thailand) Public Company Limited

During 2025, the Company's contribution amounting to Baht 0.6 million (2024 : Baht 0.2 million).

32. Memorandum of Understanding

In 2025, the Company entered into an agreement with a business partner to conduct a feasibility study for a potential joint investment project. Under the agreement, the Company is required to place a deposit of Baht 9.0 million as a guarantee for the use of the partner's information in assessing the investment feasibility. The parties agreed that such deposit shall be considered as part of the investment amount should the joint investment materialize.

As at 31 December 2025, the feasibility study is still in progress and no investment decision has been made. Accordingly, the Company has recorded the amount as a long-term deposit in the statement of financial position. In the event that the joint investment does not take place, the Company is entitled to a refund of the deposit in accordance with the terms of the agreement.

33. DISPUTE TOPIC AND LITIGATION

As at 31 December 2025, dispute topic and litigation are as follows:

33.1 During 2025, the Company received a memorandum of allegation from a government agency regarding its involvement in wrongdoing during 2014. The Company exercised its right to object and made a memorandum explaining the allegation. On September 22, 2025, the relevant government agency informed the Company of its decision that the Company had not committed any wrongdoing as alleged, and that the allegations were groundless and therefore dismissed.

33.2 As at 31 December 2025, the Company is involved in a dispute concerning the breach of delivery conditions with a trade debtor. The carrying amount of this debtor is Baht 55.5 million (2024: Baht 55.5 million) (Note 7). Additionally, there is unbilled revenue of Baht 9.1 million (2024: Baht 9.1 million) (Note 8). The debtor has claimed a penalty for the breach by deducting Baht 51.8 million from the amount payable to the Company (2024: Baht 51.8 million). However, the Company's management believes that they have adhered to the contract terms and expect to collect the full amount owed. Therefore, no provision for potential liabilities has been recorded in the financial statements. Subsequently, on 22 February 2024, the arbitration tribunal issued a ruling under dispute case number 11/2024, with an amended ruling on 26 March 2024, ordering the customer (the respondent) to pay outstanding receivable, refund performance guarantees, and work-related expenses totaling Baht 114.1 million, plus interest at a rate of 5% per annum starting from 30 days after the ruling date. The Company submitted an enforcement request for the arbitration ruling on 19 June 2024, while the customer (the respondent) filed a request to revoke the ruling on the same day. The Company submitted an objection to the annulment request on 8 August 2024. The Civil Court heard both parties' petitions on 26 August 2024. The Civil Court heard both parties' petitions on 26 August 2024. Then, the Civil Court scheduled a witness examination hearing in the case where the Company seeks to enforce the arbitral award. Subsequently, on 29 April 2025, the court temporarily dismissed the case in which the company sought to enforce the interim arbitral award, in order to await the outcome of the case in which the customer filed for the annulment of the said award. Witness hearings in that case are scheduled for 14 - 15August 2025, On 14 October 2025, the Court rendered a judgment dismissing the case in which the customer

sought to set aside the arbitral award. Subsequently, on 17 November 2025, the Court ordered that the case for enforcement of the arbitral award be reinstated for further consideration. However, the customer informed the Court of its intention to file an appeal against the judgment of the Court of First Instance in the case seeking to set aside the arbitral award and therefore requested that the Court dismiss or postpone the proceedings in this case. The Court considered that the decision of the Supreme Court in the appeal of the case seeking to set aside the arbitral award may be binding on and final with respect to this case. Accordingly, the Court ordered a case management conference to await the outcome of the Supreme Court's consideration and scheduled the witness examination hearing in the enforcement of the arbitral award case for 1 July 2026.

33.3 As at 31 December 2025, the Company has a dispute related to the breach of contract terms for payment with a second customer, with a carrying amount of Baht 3.1 million (2024: Baht 3.1 million) (Note 7), and unbilled revenue of Baht 4.1 million (2024: Baht 4.1 million) (Note 8). The Company filed a dispute on 28 June 2024, requesting the arbitration tribunal to order the customer to pay outstanding wages and additional work fees totaling Baht 7.0 million, plus interest at a rate of 5% per annum from the due date of each invoice until the dispute filing date, amounting to total interest of Baht 0.2 million, bringing the total claim to Baht 7.2 million, with additional interest at 5% per annum on the principal amount of Baht 7.0 million from the dispute filing date until payment is made in full. On 19 September 2024, the customer filed objections and counterclaims for repair costs of Baht 7.8 million and compensation for lost opportunities of Baht 6.4 million, totaling Baht 14.2 million. The customer exercised the right to offset work fees under the main contract and additional work of Baht 8.7 million, leaving a remaining claim of 5.5 million Baht with interest at 5% per annum from the counterclaim filing date until full payment. On 17 September 2025, the Arbitral Tribunal rendered an award in Red Case No. 46/2025, ordering the client (the respondent) to pay the Company service fees in the amount of Baht 7.0 million, together with interest at the rate of 5 percent per annum on the principal amount under each invoice until the date of submission of the statement of claim, representing a total interest amount of Baht 0.2 million. The total sum payable is therefore Baht 7.2 million, plus interest at the rate of 5 percent per annum on the principal amount of Baht 7.0 million (comprising service fees and additional work fees) from the date of submission of the statement of claim until full payment is made to the Company. The Company was also ordered to pay the client Baht 0.3 million (inclusive of value added tax), together with interest at the rate of 5 percent per annum on the said principal amount from the date of submission of the counterclaim until full payment is made. The amount payable by the Company to the client shall be deducted from the amount the Company is entitled to receive from the client under the arbitral award. On 7 October 2025, the Company issued a letter, requesting payment pursuant to the arbitral award rendered by the Arbitral Tribunal. Subsequently, the Company filed a petition for enforcement of the arbitral award on 18 November 2025. The customer (the objector) filed a petition seeking to set aside the arbitral award on 23 December 2025. On 2 February 2026, the Civil Court scheduled a hearing on the petition to set aside the arbitral award for 9 March 2026 and scheduled the witness examination hearing in the enforcement of the arbitral award case for 14-15 July 2026. However, in the statement of financial position as at 31 December 2025 and 2024, Management considered an expected credit loss allowance for the trade receivable and unbilled revenue amounting to Baht 0.7 million and estimated repair costs and potential compensation of Baht 4.2 million.

33.4 The company had a dispute regarding the breach of payment terms under the contract with a third-party customer. The debtor in question had claimed a penalty for the breach, offsetting it against the outstanding debt owed to the company, amounting to Baht 1.7 million as of 31 December 2567 classified as unbilled receivables account. Later, the company filed a lawsuit with the Chiang Mai Provincial Court, requesting the customer to pay the outstanding amount of 1.70 million baht, along with 5% annual interest on the principal amount from 8 November 2023, until full payment is made. The Chiang Mai Provincial Court rendered a judgment of dismissal on 6 August 2025. Subsequently, the Company considered and concluded that it was unnecessary to proceed with the appeal. Accordingly, the Company decided not to file an appeal petition, and the case was therefore finalized. During 2025, the Company recognized a full write-off of the outstanding balance as bad debt.

33.5 The company had a dispute regarding the breach of conditions related to the refund of a performance guarantee that had become due under the contract with a fourth-party customer amounting to Baht 3.7 million. The customer had previously negotiated several times for installment payments and extensions of the repayment period; however, the customer failed to make payment in accordance with the agreed terms. on 15 October 2025, the Company has filed a lawsuit against the customer with the Chiang Mai Provincial Court to claim the refund of the performance guarantee. The Court has scheduled a mediation hearing on 25 November 2025 and determine the issues for witness examination on 8 December 2025. On 2 February 2026, the Court scheduled a mediation session and the parties entered into a settlement agreement, pursuant to which the customer agreed to repay the Company an amount of Baht 4.0 million by way of monthly instalments of not less than amount of Baht 0.05 million, to be fully settled within 36 months. The first instalment is due on 5 March 2026, with subsequent instalments due on the 5th day of each month thereafter. Management has not recorded any expected credit loss allowance, as it has concluded that the full amount of the receivable is expected to be recovered.

33.6 A contractor filed a lawsuit against the Company, alleging that the Company had outstanding construction service fees in the amount of Baht 1.99 million. Based on the Company's submissions to the Court, the Company had fully paid the contractor for all construction work delivered to the Company. On 11 December 2024, the Court of First Instance rendered a judgment dismissing the claim. The contractor filed an appeal with the Court of Appeal on 9 July 2025, and the Company filed its statement of defence to the appeal on 21 November 2025. The Court accepted the statement of defence on 25 November 2025. The case is currently pending consideration by the Court of Appeal. However, management believes that the Company has fully settled such wages. Accordingly, no provision for contingent liabilities has been recognized in the financial statements.

34. COMMITMENT AND CONTINGENT LIABILITIES

34.1 Bank guarantees

As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company. The details of bank guarantees are as follows:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Guarantee of construction contracts, bidding and debt repayment	117.2	161.1	111.0	161.1
Guarantee of advance payment bond and retention	104.8	112.1	104.8	112.1
Other guarantees	3.6	2.7	3.6	2.7
Total	225.6	275.9	219.4	275.9

34.2 Operating lease and service agreement commitments

As at 31 December 2025, future minimum lease payments of the Group required under short-term leases, lease of low-value assets, and non-cancellable service contracts other than recorded as lease liabilities in statement of financial position were as follows:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Repayments				
Within 1 year	21.0	19.9	44.3	76.5
Over 1 and up to 5 years	0.3	0.1	5.2	21.5
Total	21.3	20.0	49.5	98.0

34.3 Revenue in the future in respect of performance obligations are unsatisfied (or partially unsatisfied) commitments

As at 31 December 2025, the Group expected to be recognized revenue in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) for a segment of construction services amounting to Baht 489.0 million and segment of solid waste disposal amounting to Baht 228.8 million. (2024 : segment of construction services amounting to Baht 451.7 million and segment of solid waste disposal amounting to Baht 503.9 million), which the Group expects to satisfy these performance obligations within 5 years.

34.4 Other commitments

As at 31 December 2025, the Company has commitments amounting to approximately Baht 97.6 million in supplies for project construction costs, with which it had already entered into agreements (2024 : Baht 45.7 million).

35. FINANCIAL INSTRUMENTS

35.1 Financial risk management policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, short-term loan and long-term loan. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group are exposed to credit risk primarily with respect to receivables. However, since the majority of the Group's contracts are made with government agencies and other creditworthy customers, the Group does not anticipate material losses from their debt collection outside those for which provision has already been set aside.

The Group estimated the allowance for doubtful accounts from the ending balance of accounts receivable. The estimate was made by considering the customer's past collection experiences. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at financial institutions, bank overdrafts and short-term loans, lease liabilities and long-term borrowings. Most of these financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group has no financial derivative to manage such risks.

	In Million Baht					
	Consolidated financial statements					
	As at 31 December 2025					
	Fixed interest rates					
	Less than 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial assets						
Cash and cash equivalents	1.0	-	1.8	58.5	61.3	Note 6
Trade and other current receivables	-	-	-	246.9	246.9	
Fixed deposits	0.2	-	-	-	0.2	0.35 - 0.60
Fixed deposits pledged as collateral	19.9	-	-	-	19.9	0.50 - 0.90
Total	21.1	-	1.8	305.4	328.3	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	20.8	-	34.7	-	55.5	Note 16
Trade and other current payables	-	-	-	130.2	130.2	
Short-term loans from joint venture	4.5	-	-	-	4.5	5.25
Long-term loans from joint venture	-	-	8.6	-	8.6	MLR-1
Long-term loan	-	-	66.0	-	66.0	Note 20
Lease liabilities	10.4	2.8	-	-	13.2	4.20 - 8.11
Retention payables	-	-	-	63.7	63.7	
Total	35.7	2.8	109.3	193.9	341.7	

	In Million Baht					
	Consolidated financial statements					
	As at 31 December 2024					
	Fixed interest rates					
	Less than 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial assets						
Cash and cash equivalents	0.4	-	1.7	4.1	6.2	Note 6
Trade and other current receivables	-	-	-	260.6	260.6	
Fixed deposits	0.1	-	-	-	0.1	0.95 - 1.10
Fixed deposits pledged as collateral	25.7	-	-	-	25.7	0.75 - 1.15
Total	26.2	-	1.7	264.7	292.6	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	19.8	-	36.4	-	56.2	Note 16
Trade and other current payables	57.8	-	-	150.8	208.6	6.50 - 7.80
Short-term loan from other person	2.0	-	-	-	2.0	Note 18
Short-term loans from joint venture	4.5	-	-	-	4.5	5.25
Payable from investment in subsidiary	4.6	4.6	-	4.7	13.9	Note 19
Long-term loans from joint venture	-	-	15.0	-	15.0	MLR-1
Long-term loan	-	-	40.6	-	40.6	Note 20
Lease liabilities	22.3	12.7	-	-	35.0	4.20 - 8.11
Retention payables	-	-	-	75.4	75.4	
Total	111.0	17.3	92.0	230.9	451.2	

	In Million Baht					
	Separate financial statements					
	As at 31 December 2025					
	Fixed interest rates					
	Less than 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial assets						
Cash and cash equivalents	1.0	-	0.2	48.2	49.4	Note 6
Trade and other current receivables	-	-	-	242.2	242.2	
Fixed deposits	0.2	-	-	-	0.2	0.35 - 0.60
Fixed deposits pledged as collateral	19.9	-	-	-	19.9	0.50 - 0.90
Total	21.1	-	0.2	290.4	311.7	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	20.8	-	34.7		55.5	Note 16
Trade and other current payables	-	-	-	134.7	134.7	
Short-term loans from joint venture	4.5	-	-	-	4.5	5.25
Short-term loans from subsidiary	1.5	-	-	-	1.5	6.15
Long-term loans from joint venture	-	-	8.6	-	8.6	MLR-1
Long-term loan	-	-	66.0	-	66.0	Note 20
Lease liabilities	10.4	2.8	-	-	13.2	4.20 - 8.11
Retention payables	-	-	-	63.7	63.7	
Total	37.2	2.8	109.3	198.4	347.7	

	In Million Baht					
	Separate financial statements					
	As at 31 December 2024					
	Fixed interest rates					
	Less than 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial assets						
Cash and cash equivalents	0.4	-	0.2	3.6	4.2	Note 6
Trade and other current receivables	-	-	-	253.7	253.7	
Fixed deposits	0.1	-	-	-	0.1	0.95 - 1.10
Fixed deposits pledged as collateral	25.7	-	-	-	25.7	0.75 - 1.15
Total	26.2	-	0.2	257.3	283.7	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	19.8	-	36.4	-	56.2	Note 16
Trade and other current payables	57.8	-	-	169.1	226.9	6.50 - 7.80
Short-term loan from other person	2.0	-	-	-	2.0	Note 18
Short-term loans from joint venture	4.5	-	-	-	4.5	5.25
Short-term loans from subsidiary	7.5	-	-	-	7.5	6.15
Payable from investment in subsidiary	4.6	4.6	-	4.7	13.9	Note 19
Long-term loans from joint venture	-	-	15.0	-	15.0	MLR-1
Long-term loan	-	-	40.6	-	40.6	Note 20
Lease liabilities	22.3	12.7	-	-	35.0	4.20 - 8.11
Retention payables	-	-	-	75.4	75.4	
Total	118.5	17.3	92.0	249.2	477.0	

Interest rate sensitivity

The Group expected that there is no materiality effect on profit before tax from a possible change in interest rate de to the interest rate of financial assets, short-term loans, long-term loans of the Group are market rate.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on un discounted contractual cash flows to present value. It can be represented as follows:

	In Million Baht					
	Consolidated financial statements					
	Within 1 year		Over 1 to 5 years		Total	
	2025	2024	2025	2024	2025	2024
Bank overdrafts and short-term loans from financial institutions	55.5	56.2	-	-	55.5	56.2
Trade and other current payables	130.2	208.6	-	-	130.2	208.6
Short-term loan from other person	-	2.0	-	-	-	2.0
Short-term loans from joint venture	4.5	4.5	-	-	4.5	4.5
Trade payable from investment in subsidiary	-	4.6	-	9.3	-	13.9
Long-term loans from joint venture	6.8	6.0	1.8	9.0	8.6	15.0
Long-term loan	44.2	28.9	21.8	11.7	66.0	40.6
Lease liabilities	10.4	22.3	2.8	12.7	13.2	35.0
Retention payables	63.7	75.4	-	-	63.7	75.4
Total	315.3	408.5	26.4	42.7	341.7	451.2

The table below summarises the maturity profile of the Company financial liabilities as at 31 December 2025 and 2024 based on un discounted contractual cash flows to present value. It can be represented as follows:

	In Million Baht					
	Separate financial statements					
	Within 1 year		Over 1 to 5 years		Total	
	2025	2024	2025	2024	2025	2024
Bank overdrafts and short-term loans from financial institutions	55.5	56.2	-	-	55.5	56.2
Trade and other current payables	134.7	226.9	-	-	134.7	226.9
Short-term loan from other person	-	2.0	-	-	-	2.0
Short-term loans from joint venture	4.5	4.5	-	-	4.5	4.5
Short-term loans from subsidiary	1.5	7.5	-	-	1.5	7.5
Trade payable from investment in - subsidiary	-	4.6	-	9.3	-	13.9
Long-term loans from joint venture	6.8	6.0	1.8	9.0	8.6	15.0
Long-term loan	44.2	28.9	21.8	11.7	66.0	40.6
Lease liabilities	10.4	22.3	2.8	12.7	13.2	35.0
Retention payables	63.7	75.4	-	-	63.7	75.4
Total	321.3	434.3	26.4	42.7	347.7	477.0

Foreign exchange risk

The Company has no material business transactions in foreign currencies thus the risk arising from exchange rate fluctuation does not significantly have impacts to the Company.

35.2 Fair values of financial instruments

The financial assets and liabilities include cash and cash equivalents, fixed deposits, trade receivables, unbilled receivables, retention receivable and other receivable, bank overdrafts, loans from, trade payables and other payables, lease liabilities, retention payable and accrued expenses. Their carried values approximate to their fair values.

36. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at 31 December 2025, the Consolidated financial statements presented debt to equity ratio as 0.99 : 1 (2024: 1.23 : 1) and separate financial statements presented debt to equity ratio as 1.02 : 1 (2024: 1.37 : 1).

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on 21 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/1385/2025/1774395064661.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/1385/2025/1774395064665.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/1385/2025/1774395064669.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/1385/2025/1774395064673.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/1385/2025/1774395064677.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1385/2025/1774395064681.pdf

Attachment 7 :Report of the Nomination and Remuneration Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1385/2025/1774395064685.pdf