



PAE (THAILAND)  
Public Company Limited

2025

56-1

ONE REPORT

61<sup>st</sup>  
Anniversary  
PAE (THAILAND)



Eakpailin Tower Fl8.  
Moo.5, Srinakarin Rd, Samrong, Samut Prakan. 10270





61<sup>St</sup>  
*Anniversary*  
PAE (THAILAND)

**PAE (Thailand)**  
**Public company limited**  
**ESTABLISHED 1964** and now in its **61st** year,  
always been known in the local and overseas  
engineering and construction industries as a pioneer in  
the early oil and gas and petrochemical development  
in Thailand

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# Message from the chairman



Dear Shareholders,

Over the past year, the energy, oil and gas, and petrochemical industries continued to face volatility driven by global economic conditions and rapid technological change. Despite these challenges, PAE (Thailand) Public Company Limited has remained committed to operating with prudence and agility, enabling the Company to navigate uncertainties while identifying new opportunities for sustainable growth.

The Company, as a provider of integrated engineering services and welding tools and equipment solutions, covering upstream, midstream, and downstream operations, as well as petrochemical and related industries—continues to enhance its service capabilities across all dimensions. This includes a strong focus on quality, safety, and on - time delivery to ensure the highest level of customer confidence and satisfaction.

In addition, the Company places great importance on good corporate governance, effective risk management, and efficient resource utilization, alongside the development of its people, who are regarded as the core driving force of the organization. These principles collectively strengthen the Company's long - term competitiveness and support sustainable business growth.

Amid the transition of the energy industry toward cleaner energy, the Company recognizes its role in supporting responsible and sustainable business operations. We remain committed to adapting to this shift by integrating technology and innovation to enhance operational efficiency and minimize environmental impacts.

On behalf of the Board of Directors of PAE (Thailand) Public Company Limited, I would like to express our sincere appreciation to our shareholders, customers, business partners, and all employees for your continued trust and support.

The Company remains committed to driving sustainable, transparent, and resilient growth, creating long - term value for all stakeholders. Please be assured that the Board of Directors, the management team, and all employees will continue to perform their duties with dedication, responsibility, and the highest level of professionalism to lead the organization toward lasting success and sustainability.



Mr. Chinchai Leenabunjong  
Chairman  
Pae (Thailand) Public Company Limited

## Company's General information

- Name of company issuing securities :  
PAE (Thailand) Public Company Limited  
Company registration number 0107538000291 (Plc. 0552)
- Head office location :  
1146/110-113 Eakpailin Tower Fl8., Moo.5, Srinakarin Rd, Samrong Nuea, Mueang Samut Prakan,  
Samut Prakan. 10270
- Songkhla assembly plant:  
Number 164/6 Village No. 6, Hua Khao Subdistrict, Singhanakhon District, Songkhla Province 90280
- Nature of business  
Providing engineering and construction services, providing maintenance and repair services for various equipment for oil and natural gas production companies, including sending experienced people to work both onshore and offshore (Onshore & Offshore) both domestically and abroad. Country
- Telephone (Head Office) : 0-2322-0222 (Automatic)
- Fax (Head Office) : 0-2322-2970-1
- Email address: [info@pae.co.th](mailto:info@pae.co.th)
- Company Website : [www.pae.co.th](http://www.pae.co.th)
- Stock Register :
  - Thailand Securities Depository Company Limited
  - 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
  - Telephone, Fax : 02-009-9000, 02-009-9991
- Auditor's name :

Mr. Atipong	Atipongsakul	Certified Public Accountant No. 3500 and/or
Mr. Vichai	Ruchitanont	Certified Public Accountant No. 4054 and/or
Mr. Sathien	Vongsnan	Certified Public Accountant No. 3495 and/or
Ms. Kultida	Pasurakul	Certified Public Accountant No. 5946 and/or
Mr. Yuttapong	Chuamuanpan	Certified Public Accountant No. 9445 and/or
Ms. Jiraporn	Atikarun	Certified Public Accountant No. 12642
- Office Name : ANS Audit Company Limited (Office)  
1100/72, 22nd Floor, Building No. 100/2, Wongwanich Condominium B, Rama IX Road,  
Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310  
Telephone +66 2 645 0109  
Fax +66 2 645 0110

# Importance Information in term of financial

List (Million THB)	For the Year end 31 December		
	2025	2024	2023
<u>Operating Result</u>			
Revenue			
Revenue from services contracts	135.65	168.05	234.59
Other income	4.20	7.16	10.66
<u>Total Revenue</u>	139.85	175.21	245.25
Gain on sale of asset	0.23	(0.22)	97.38
Indemnity payment	(0.47)	(7.55)	-
Losses from estimated defaulted debt payments	(92.17)	-	-
Loss on impairment of asset	(0.68)	(2.89)	1.39
Gain on write-off payable	-	-	6.27
Profit from debt restructuring	-	-	469.8
Gain from memorandum of rights and payment	-	-	81.17
Profit (Loss)			
Gross profit (Loss)	20.63	31.49	67.19
Net Profit (Loss) from operations	(9.43)	2.26	10.39
Net Profit (Loss)	(102.93)	(8.40)	666.41
Net Profit (Loss) (Parent Company)	(101.88)	(6.19)	667.74
<u>ฐานะการเงิน</u>			
Assets			
Current Assets	79.99	88.48	85.38
Non-Current Assets	91.24	117.46	118.94
Total Assets	171.23	205.94	204.32
Liabilities			
Liabilities Current	278.65	210.57	203.18
Non-Liabilities Current	26.08	25.94	29.58
Total Liabilities	304.73	236.51	232.76
Capital			
Registered Capital	1,660.57	1,660.57	24,938.01
Paid-up Capital	1,660.57	1,660.57	6,642.30
Total Shareholder's Equity	(133.50)	(30.57)	(28.44)
Total Shareholder's Equity (Parent Company)	(87.16)	14.72	14.64

# Financial Ratios

<u>Financial Ratio and earnings per share</u>		For the Year end 31 December (Consolidated)		
		2025	2024	2023
Liquidity Ratio				
Current Ratio	(times)	0.29	0.42	0.42
Quick Ratio	(times)	0.16	0.21	0.24
Profitability Ratio				
Gross Profit Margin	(%)	15.21	18.74	28.64
Net Profit Margin	(%)	(77.88)	(5.00)	284.08
Return on Assets	(%)	(60.11)	(4.08)	326.16
Return to Equity	(%)	(77.10)	(27.47)	2,343.54
Activity Ratio				
Accounts Receivable Turnover	(times)	8.14	5.15	7.77
Average Collection Period	(days)	45	71	47
Tarde payable turnover	(times)	5.29	5.63	8.22
Average payment period	(days)	69	65	44
Fixed Asset Turnover	(times)	14.28	12.3	14.32
Total Asset Turnover	(times)	0.79	0.82	1.15
<u>Per share</u>				
Earnings (Loss) per Share	Baht: Per share	(0.0153)	(0.0009)	0.1005



# **SECTION 1**

# **BUSINESS OPERATION AND PERFORMANCE**

2025



## 1. Structure and operations of the group of companies

### 1.1 Policy and overview of business operations

#### 1) PAE (Thailand) Public Company Limited: “PAE”



Established a limited company on May 11, 1964 and listed on the Stock Exchange of Thailand on February 13, 1996 with the objective of conducting business related to engineering and construction of equipment systems in the drilling, oil and natural gas production industries.

The company provides engineering and construction services, maintains and repairs equipment for oil and natural gas production companies, including sending experienced people to work with leading companies both onshore and offshore (Onshore & Offshore) both domestically and internationally.

The company has expertise in engineering and installation in the energy industry, oil and natural gas, petrochemicals, maintenance of electrical systems, control systems, as well as utilities and related industries. The company cares about the quality of operations, takes care of work safety. Including personnel, materials, equipment, tools, machinery, occupational health, and the environment in order to provide service recipients with maximum satisfaction.

#### 2) PAE Energy Solution Company Limited:

“PAE” has a shareholding of 99.99%.



Operate a training center business for people both within the affiliated company and people outside the organization, both in house and public, emphasizing safety, such as courses for safety officers at the executive level (administrative safety officers), safety officers in work Supervisor level (Civil Supervisor), Safety, Occupational Health and Working Environment Committee (OCC), which is

registered and licensed as a training center for all three courses from the Safety Division, Department of Welfare. And labor protection Ministry of Labor and course requirements (Requirement) Internal audit (Internal Audit) of the management system. ISO9001:2015, ISO14001:2015, ISO45001:2018. Registered with the Department of Industrial Works as a pollution treatment system controller, consulting company type.

#### 3) PPS. Energy and Marine Company Limited:

“PAE” has a shareholding proportion of 67.77%.

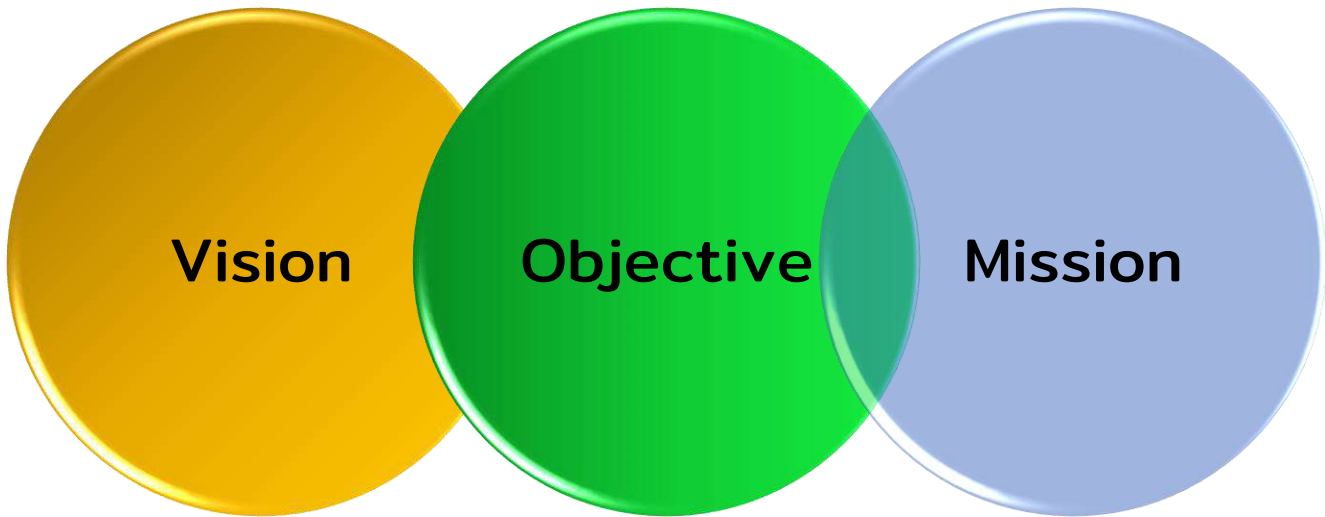


Operating a business producing and distributing raw water/drinking water/tap water. And has not operated a business since 2020.

#### 4) Oasis Development Company Limited:

“PAE” Has a shareholding proportion of 54.94%.

It is a real estate service company. And has not operated a business for more than 10 years.



**We will be the most respected provider of engineering, personnel, facilities and equipment in the energy, oil and gas, petrochemical and related industries both upstream and downstream.**

- Maintain leadership in the engineering, procurement and construction (EPC) service business, including sending skilled personnel to work in the oil and gas exploration and production industry both domestically and regionally.
- The company aims to be a leader in providing complete services in Engineering, Procurement and Construction (EPC) starting from design, planning, construction, procurement of materials and equipment, and delivery of personnel with skills, experience and expertise to carry out the work to customers as well as providing various services in the energy industry, including oil, gas, and petrochemicals, which are considered the main businesses of the company.

- Is a leader in providing comprehensive design, planning, construction, materials and equipment (EPC) Engineering, Procurement and Construction services in the energy, oil and gas, petrochemical and related alternative energy industries both domestically and regionally.
- Providing services for recruiting skilled personnel to work in the oil and gas exploration and production industry both domestically and regionally.
- Manage operating costs and providing efficient customer service in order to achieve all business operations goals. Committed to continuously developing the management system and promoting the use of new technology to increase the company's growth potential and to develop personnel to achieve the goals set by the company.
- Focus on management that is socially responsible and adheres to the principle's good governance for transparent management towards sustainable and continuous growth of the organization for the benefit of shareholders, business partners, employees in the organization, as well as society and the environment.



## • **Important changes and developments**

The Company has had important changes and developments regarding business operations and management in the past 3 years as follows:

### **Year 2022-2023**

- On July 19, 2022, the Stock Exchange of Thailand issued an order to revoke the common shares of PAE (Thailand) Public Company Limited from being a listed security, effective from August 10, 2022 onwards.

- As of June 2023, the company is in the process of complying with the conditions of the debt restructuring agreement and the court compromise agreement with Islamic Bank Asset Management. (IAM) has proceeded with the sale of assets as collateral for debt repayment as approved by the 2023 Annual General Meeting of Shareholders. Item 1 is land with title deed 1679 along with factory buildings, Makham Khu Subdistrict, Phatthana Nikhom District, Rayong Province and used the money received from the sale to repay debt to IAM.

- As of December 2023, the company is still in the process of complying with the conditions of the debt restructuring contract with IAM and has proceeded to sell assets as collateral as the 2023 Annual General Meeting of Shareholders resolved to approve the second item, which is 11 plots of land with buildings. with an office building in Suan Luang Subdistrict, Phra Khanong District, Bangkok and use the proceeds from the sale of said assets to pay off debts to IAM, along with repaying all remaining debt to IAM. Therefore, there is no further debt to each other.

### **Year 2024**

- In April 2024, the Company held the 2024 Annual General Meeting of Shareholders, with the significant resolutions being that the Meeting approved the reduction of the Company's registered capital from the original registered capital of 24,938,007,894 baht to the new registered capital of 6,642,299,396 baht and approved the reduction of the Company's paid-up capital (par value) from 1 baht per share to 0.25 baht per share, with the objective of compensating for the excess/discount of the share value and compensating for the Company's accumulated losses.

- On July 11, 2024, the Company registered the reduction of the Company's registered capital and paid-up capital and amended the Memorandum of Association, Section 4, regarding registered capital, to be consistent with the said capital reduction. The Company registered the reduction of the Company's registered capital to a new registered capital of 6,642,299,396 baht and registered the reduction of the Company's paid-up capital by reducing the par value of the shares from 1 baht per share to 0.25 baht per share, which will result in the Company's registered capital and paid-up capital decreasing from 6,642,299,396 baht to 1,660,574,849 baht. This is to offset the excess/diminish share value and compensate for the Company's accumulated losses, with the number of ordinary shares remaining the same at 6,642,299,396 shares.

### **Year 2025**

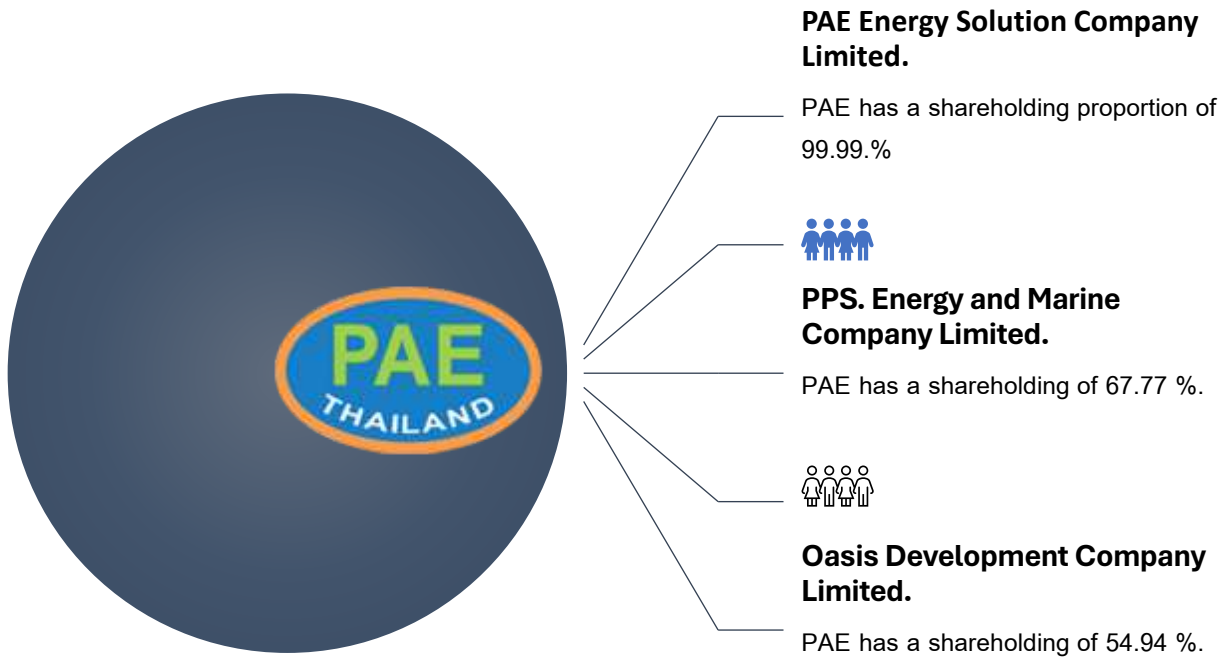
- In May 2025, the company successfully registered the relocation of its head office and those of its subsidiaries to a new address: 1146/110-113 Eakpailin Tower F18., Moo.5, Srinakarin Rd, Samrong Nuea, Mueang Samut Prakan, Samut Prakan. 10270.

- June-July 2025: In a bankruptcy case filed against the company by creditors, the company petitioned the court for a retrial. The reason given was that the company had not received summonses and its failure to file a defense was not intentional. After reviewing the petition, the court issued an order revoking the final receivership order, restoring the company to its original status. Following a witness hearing in June 2025, the court subsequently ruled in July 2025 to dismiss the plaintiff's case. The plaintiff appealed on November 28, 2025, and the company appealed on December 1, 2025. Both parties filed counter-appeals within the legal timeframe. The court received both the appeals and counter-appeals from each party, and the case is currently under consideration by the Specialized Appeals Court.



## Group shareholding structure

### Overview of the business operations of the Company and its subsidiaries as of December 31, 2025



### Relationship with the business group of the major shareholders

The Company has a policy of investing in subsidiaries or associated companies by focusing on investing in companies whose business objectives are to support the operations of the Company and its subsidiaries, which will result in the Company's operating results or increases profits or businesses that benefit the company by being able to support the company's main business operations to be more integrated

## 1.2 Nature of business

The company's business can be divided into 2 main groups as follows:

### 1. Energy industry business group including industrial Petrochemical hydrocarbons (Hydrocarbons)

The oil, natural gas and petrochemical industry groups that the company provides services start from engineering design and calculation services (Engineering Services), production, assembly and installation of equipment sets or structural work (Oil & Gas Services), maintenance, equipment rental, and manpower supply. The company has acceptable performance potential and has passed the evaluation of all requirements efficiently in terms of quality of work, timeline and budget. The company has a team of engineers and company personnel, all of whom have experience and ability to work on a variety of projects, such as the construction of a petrochemical industry center (Petrochemical Complexes), power plants, oil and natural gas industries both onshore and offshore, etc.



## 2. General industrial factory business group (Manufacturing Industry)

The scope of work covers clients in industries other than the energy industry, as stipulated in Group 1, through subsidiaries of PAE (Thailand) Public Company Limited, including PAE Energy Solutions Company Limited, which provides training in quality, occupational health, safety and environment, and ISO systems; consulting services for the implementation of ISO9001, ISO14001, and ISO45001 management systems; consulting services in occupational health, safety, and environmental management; and maintenance manpower services.

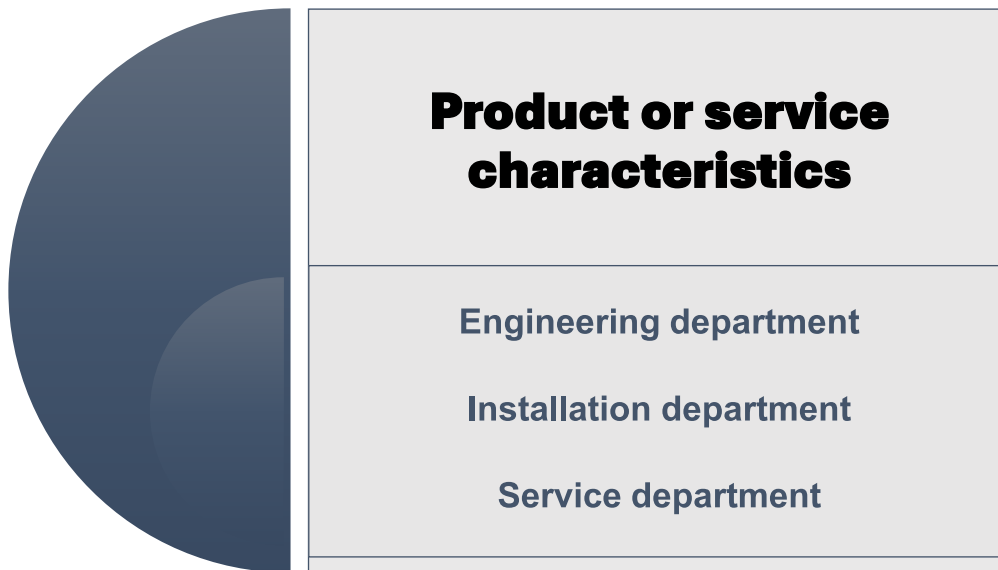
The income structure of the Company and its subsidiaries has business operations with income values classified by line of work over the past 3 years as follows:

Income structure (Company and Subsidiary)	% shareholders	2025		2024		2023	
		Thousand Baht	%	Thousand Baht	%	พันบาท	%
<b>1. Service income from the oil business and natural gas</b>							
1.1 PAE (Thailand) Plc.		122,700	90.43	151,660	90.25	199,342	84.98
1.2 PES Energy solution Co., Ltd.	99.99	-	-	588	0.35	-	-
<b>2. Service income under other contracts</b>							
2.1 PAE (Thailand) Plc.- Maintenance and repair worker services.		-	-	13,359	7.95	34,174	14.57
2.2 PES Energy solution Co., Ltd.	99.99	12,946	9.54	2,444	1.45	-	-
<b>3. Income for producing tap water</b>							
3.1 PPS Energy & Marine Co., Ltd.	67.77	-	-	-	-	-	-
<b>4. Other income</b>							
4.1 PAE (Thailand) Plc. – Other service		-	-	-	-	1,072	0.46
4.2 PAE Energy Solutions Co., Ltd. – Training services	99.99	41	0.03	-	-	-	-
<b>รวม</b>		<b>135,687</b>	<b>100</b>	<b>234,588</b>	<b>100</b>	<b>234,588</b>	<b>100</b>





## 1.2.1 Product or service characteristics



### ENGINEERING:

Providing engineering design services from surveying site conditions, conceptual design, front-end engineering design (FEED) through to detailed design, as well as procurement assistance, manpower supply, and project management services.

### OIL&GAS SERVICE DEPARTMENT:

We provide personnel deployment services according to client specifications, both onshore and offshore, with a strong emphasis on safety and quality. Generally, our labor supply services include engineers and personnel to be stationed and responsible for work on drilling rigs, overseen by the Oil & Gas division at our headquarters and Songkhla branch.

We also offer equipment rental services for both onshore and offshore operations, ensuring the rapid deployment of skilled workers and equipment to work sites according to planned schedules. We provide engineers, technicians, and personnel to clients in the electrical and mechanical maintenance sectors,

with a strong emphasis on safety and quality.

This service is overseen by the Oil & Gas 2 BKK division at our headquarters.

### FABRICATION SHOP :

The Songkhla plant primarily provides engineering and fabrication services to offshore clients. The Songkhla plant serves as a central hub for offshore services and support facilities in the Gulf of Thailand, including the provision of technical personnel, procurement, and leasing of equipment and machinery for clients in this business sector. The plant comprises

cutting and punching, steel forming, welding,

welding inspection, hydrotesting, blasting for steel surface preparation, and painting. The company has one of the best closed-system blasting and paint shops in the Songkhla area to minimize environmental impact. We have processes in

place to remove dust and paint mist resulting from the work.



## 1.2.2 Marketing and Competition

The company focuses on providing engineering, construction, maintenance and repair services for various equipment for companies in the energy industry, including sending employees with experience in working with leading companies, both onshore and offshore (Onshore & Offshore) both within the country and abroad.

The company places the utmost importance on safety in the workplace in terms of personnel, materials, equipment, machines, and the environment, including the quality of work delivered to customers.

Due to the current economy, business competition has become more competitive. The company has changed its marketing strategy and improved bidding. The company will participate in bidding on work in which the company has specialized expertise or in more Shut Down and Turnaround Service work.

### A. Marketing policy in the past year

The company has a competitive strategy and main business operation policy that focuses on accepting work from many leading organizations in the oil group, oil refinery, gas separation plant, petrochemical industry and energy group. The company has provided good service and to the best of its ability. The company expects that if customers are satisfied with the work, it may result in the company receiving more work assignments from other departments.

- **Characteristics of customers and target groups, distribution channels**

The company's customers can be divided into 2 groups according to the nature of the business: hydrocarbon customers and government, enterprise and private infrastructure customers who are oil exploration and drilling industries, oil refineries, gas separation plants, petrochemical factories, Paper factories and power plants. At present, the proportion of the Company's customers may change according to the economic conditions and various circumstances that occur.

## B. Competition conditions

- *Competitive conditions within the industry in the past year.*

In 2025, the competition will shift from a price-suspension era to a full-blown "market share battle." A key turning point will be the US's accelerated production expansion to new record highs, challenging its established market dominance. This forced OPEC+ to adjust its strategy from production limits to gradually increasing supply back into the market to maintain its customer base, pushing the average crude oil price down to a range of \$65-75 per barrel.

Furthermore, the competitive landscape is disrupted by the US's "America First" policy, which imposes sanctions on Iran to curb competing supply, coupled with a trade war with China that weakens Asian purchasing power. This leaves industry players facing a dilemma between increasing sales volume and slowing global demand. Overall, this year, the oversupply of oil has become the primary tool used in the struggle for market dominance, rather than solely concerned with geopolitical risks.

In 2025, crude oil prices are expected to fluctuate due to geopolitical factors, US oil demand, and international trade measures. While OPEC+ production easing may put pressure on prices, with an expected average of \$70-80 per barrel, analysts predict that in 2026, oil prices will be supported by tensions in the Middle East but still pressured by increased supply, causing continued price volatility with an expected average of \$65-85 per barrel.

- **Industry trends and future competition conditions and the estimated number of competitors.**

For the EPC contracting industry in the country, competition tends to be more intense as there are existing competitors who have developed their own potential better. Including project management ability and engineering experience are important factors. Meanwhile, the outlook for petroleum and petrochemical construction projects is not very good. Too much competition in the same industry may create obstacles to a company's work.

For the company's business at this time, although there are not many new competitors, because the general market situation is not yet favorable. But price competition is still high. As a result, the project's profits are relatively low.



### - Status and competitive potential

For the company's business, there are now many new competitors as specialized contractors set up and operate their own businesses. When there are many competitors, there is intense price competition, causing the project to have relatively low profits.

### - Competitor

For the EPC contracting industry in the country, competition tends to be more intense as there are existing competitors who have developed their own potential better, including project management ability and engineering experience as important factors. Meanwhile, the outlook for petroleum and petrochemical construction projects is not very good, too much competition in the same industry may create obstacles in the company's work.

### 1.2.3 Providing products or services

The nature of procuring products in which the company's operating procedures include both being a direct contractor (Main Contractor) and a subcontractor (Sub-Contractor) in which the company will accept construction work by directly contacting the employer through bidding or negotiating for work. There are steps to carry out the work as follows.

1. Bidding and accepting work from customers, the company will follow the news of the bidding according to announcements from newspapers or from consulting companies or design companies and assign the cost estimation department to calculate the costs and expenses that will occur. After that, the company will submit bids for the competition by following the steps specified by the agency.

2. Procurement by negotiation process may not involve competition or bidding but is a job proposal in which the customer specifically selects a company to be the builder. This method is often used with old customers who have a good relationship between them. After the price and conditions have been agreed upon, a contract will be signed.

**The steps for operating after the company accepts the job are as follows.**

1. The company will consider the type of work and pass it on to the relevant department to be mainly responsible for each part.

2. The company will appoint a project manager. Is responsible for every aspect of the project. By overseeing the progress of the project and controlling the work to proceed as planned.

3. The company has a policy of requesting project financing sources from financial institutions for each project to support the financial operations of each project. Or in some cases, the company will form a joint venture with a subsidiary to create a joint venture to support funding for the project.

4. Detailed planning of the project, the project manager determines the project schedule to be appropriate for the conditions and the time and budget that have been set. Including workforce planning classified by type of work and workers. As well as being the person who prepares a detailed work schedule for each phase of the project.

5. Construction Operations During construction operations, the project manager is responsible for controlling and monitoring the progress of the work as planned.

6. Reporting and recording results, those involved and responsible for each line of work make reports on details of work, use of construction materials, costs, quality and quantity of work by reporting to the respective supervisors of the line of work.

7. Follow-up and inspection: When the project manager receives reports from relevant people, the timeline is checked to match the planned plan.

8. Checking completeness before delivery, the project manager is responsible for checking the accuracy in detail, checking for completeness, correcting errors and delivering the work to the customer.

The company operates as much as possible. If there are areas where the company still lacks personnel and tools, the company will consider selecting subcontractors. Initially, the company will select subcontractors based on the type of work, considering the potential of that subcontractor or considering subcontractors with proven good work to the company first. As for the hiring agreement, the company will consider the best conditions and control costs within the budget of that project.

### **Selection of subcontractors can be divided into 2 methods:**

1. Price Comparison and Technical Proposals, The Company will call subcontractors to bid against the median prices that the Company has calculated and select the subcontractor that offers the lowest Company costs and the cheapest technical proposal. Must be combined with the reliability of the subcontractor. This is to ensure that subcontractors are able to perform their work correctly according to the specifications of that project.

2. Negotiation, the company will negotiate prices within the company's budget and conditions.

### **Construction equipment and materials used in construction projects**

Most of the procurement of raw materials will be provided by the project owner, and on the construction side, the company will negotiate from the time the contract is awarded with many manufacturers to compare prices and agree on the conditions for purchasing main materials in advance until the end of the project to control costs.



## Environmental impacts from the production process or disposal of waste raw materials

1. Actions or policies to reduce environmental impacts Environmental Policy 2019 rev07 And Environmental Monitoring, which measures environmental conditions such as wastewater, air quality, noise levels, lighting, heat, etc. which are measured annually.

2. Actual results of operations during the past 3 years, The Company has complied with all the laws and regulations.

3. The Company has no environmental disputes or lawsuits.

4. The Company has staff assigned to each project to take care of construction safety as well as various environmental impacts by inspecting and controlling the construction process and managing waste and leftover materials. From construction in order to avoid negative effects on pollution and the environment, and in the past 3 years, the company has had no disputes or lawsuits regarding pollution and the environment.

### 1.2.4 Each of the projects currently in progress and contract work that the company has been contracted for.

In 2025, although the company was still unable to bid for oil and natural resources service projects for PTT Exploration and Production Public Company Limited (PTT EP), it continued to receive the trust of other clients working for PTT EP, such as Unithai, Tantawan, TNS, Experteam, Adisorn, AVP, ESP, BPE, CES, Mermaid, Enerflex, and MMSVS, among others. These projects involved manpower supply for offshore work, equipment rental, and onshore fabrication services, with a total project value of 126 million baht (as of November 2025), projected to reach 137.49 million baht by the end of 2025.

- The company has signed a contract with PTT Exploration and Production Public Company Limited (PTT EP) for the Provision of Onshore Prefabrication Call-off Services Construction for G1/61, valued at 121,200,000 baht. The contract has a duration of 3 years, from January 1, 2022, to December 31, 2024, and has been extended until December 31, 2025. For 2025 alone, the company has secured contracts with PTT EP totaling 25.66 million baht. In addition, the company has also provided onshore fabrication services to other clients, valued at 5.31 million baht.
- The company has signed a contract (renewal) on behalf of PAE Energy Solution Co., Ltd. or PES to provide Maintenance Service for ME&EE projects from a subsidiary of SCG (Thai Ken Paper TCP) in Prachinburi. This is a continuous contract for a period of 12 months (1 year), from November 1, 2024, to October 2025, with a project value of 12.845 million baht and overtime fees of 2.40 million baht. Throughout 2025, the company will provide services based on actual work volume, including overtime, totaling 15.55 million baht.



- **The work delivered by the company was completed as of December 31, 2025, with details as follows:**

Number	Project	Job description	Project value (Million Baht)
1.	Offshore Construction Call-off Services Contract for Contractors of PTTEP. Other clients working for PTTEP include Unithai, Tantawan, TNS, Experteam, Adisorn, AVP, ESP, BPE, CES, Mermaid, Enerflex, and MMSVS.	Manpower Supply Equipment Rental	111.83
2.	Onshore Construction Call-off Services Contract for G1/61 at Erawan Field Contract – PTTEP ED	Onshore Fabrication	25.66
3.	Onshore Construction Call-off Services. Other clients working for PTT Exploration and Production Public Company Limited (PTT EP) include Unithai, Tantawan, TNS, Experteam, Adisorn, AVP, ESP, BPE, CES, Mermaid, Enerflex, and MMSVS.	Onshore Fabrication	5.31
4.	Maintenance Service contract extended until 2025.ME & EE PCP work.	Maintenance Service	15.55





### Past work until now

No.	Partners/Customers/ Projects	Project value (Million Baht)	Duration	Job description
1.	TPK	44.593	January 2014- June 2016	E&I Electrical & Instrument
2.	IRPC	26.85	May 2016 – December 2016	Instrument Electrical, Piping
3.	PTT	11.33	March 2016 - December 2016	Gas station work, E&I, Piping
4.	LEC	1.76	May 2016 – December 2016	Supply Material crane rental
5.	PTT	35.0	August 2016 – April 2018	Oil tank work E&I, Piping
6.	Hyundai	74.22	January 2014- October 2015	Building Structure
7.	SamSung ITD	123.025	January 2014- October 2015	E & I Work
8.	PTT Phenol PTTGC, PTTME	41.90	January 2015 – December 2015	Instrument Electrical, Piping
9.	PTT GC TOPS	19.5	April 2016- December 2016	Mechanical
10.	PTT GC Jiffy 3	1.70	January 2017 – March 2017	Piping
11.	PTTPLC	2.90	February 2017 – May 2017	Gas station work
12.	PTTGC TOPS	0.597	April 2018	Electrical & Instrument
13.	SKIC Wang Sala Ban Pong	54.680	October 2017 -September 2019	Manpower Supply E&I
14.	SKIC Wang Sala Ban Pong	12.875	October 2017 -September 2019	Overtime service work
15.	TCP Prachin Buri	26.654	February 2020 – October 2022	Maintenance Service
16.	TCP Prachin Buri	5.331	February 2020 – October 2022	Overtime service work
17.	SKIC Wang Sala Ban Pong	57.50	October 2019 - September 2021	Manpower Supply E&I
18.	SKIC Wang Sala Ban Pong	17.5	October 2019 - September 2021	Overtime service work
19.	SKIC Wang Sala	51.00	October 2021- September 2023	Manpower Supply E&I
20.	SKIC Wang Sala	11.50	October 2021- September 2023	Overtime service work
21.	TCP Prachin Buri	25.690	November 2022 - October 2024	Maintenance Service
22.	TCP Prachin Buri	4.80	November 2022 - October 2024	Overtime service work
23.	TCP Prachin Buri	12.845	November 2024 - October 2025	Maintenance Service
24.	TCP Prachin Buri	2.40	November 2024 - October 2025	Overtime service work



No.	Partners/Customers/ Projects	Project value (Million Baht)	Duration	Job description
25.	Other clients working for PTT Exploration and Production Public Company Limited (PTT EP) include Unithai, Tantawan, TNS, Experteam, Adisorn, AVP, ESP, BPE, CES, Mermaid, Enerflex, and MMSVS.	111.83	January 2024 - December 2025	Service Offshore Construction
26.	Onshore Construction Call-off Services Contract for G1/61 at Erawan Field Contract – PTTEP ED	25.66	January 2025 - December 2025	Onshore Fabrication
27.	Other customers	5.31	January 2025 - December 2025	Onshore Fabrication





## 2. Risk Management

### 2.1 Risk Management Policy and Framework

The Company recognizes the importance of effective enterprise risk management as a foundation for achieving its objectives, ensuring good corporate governance, and supporting stable and sustainable growth. To effectively manage risks, the Company has adopted internationally recognized risk management frameworks and applied them within the organization. These include the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Enterprise Risk Management (ERM) framework and the ISO 31000 Risk Management Standard, as guiding principles for identifying, preventing, and mitigating potential risks. These frameworks help ensure that the Company can achieve its strategic goals while maintaining the confidence of stakeholders in an environment characterized by rapid and continuous change.

The Company encourages participation from executives and employees at all levels, including affiliated companies, in implementing the standardized risk management system. This process is integrated with the Company's strategic planning process and its sustainable business development policy, covering environmental, social, and corporate governance aspects (ESG – Environmental, Social, and Good Corporate Governance).

The Enterprise Risk Management Committee provides ongoing oversight to ensure that risk management practices support the Company's business objectives. Under the organizational risk governance structure, all employees are responsible for applying the risk management policy appropriately and adhering to their respective responsibilities to ensure effective and successful risk management.

To support this framework, the Company has established a Risk Management Working Group, reporting directly to the Audit Committee, with key responsibilities as follows:

- Develop risk management policies, guidelines, and processes for various departments within the Company.
- Approve the Company's risk management framework, monitor its implementation, and review the effectiveness of the framework.
- Provide education and awareness to employees regarding risks and risk factors.
- Coordinate, support, promote, and provide guidance on risk management processes to all departments within the Company.
- Present risk assessments and risk management approaches to the Audit Committee at least once a year

#### Organizational risk management process

Important steps for enterprise risk management.



The above process is aligned with the Company's Quality, Health, Safety, and Environment (QHSE) Management System, as well as the requirements of ISO Management System standards, which have been harmonized under the High-Level Structure (HLS) framework. The Company continues to emphasize the concept of Risk-Based Thinking as a core principle of the management system to support effective management practices and the sustainable growth of the organization.

The Company conducts a Context of the Organization review on an annual basis. This review considers both internal and external factors that may affect the Company's operations and strategic direction. The outcomes are used as a guideline for preventing, controlling, and managing potential risks that may arise.



## **Risk policy framework for quality, occupational health, safety and environment**

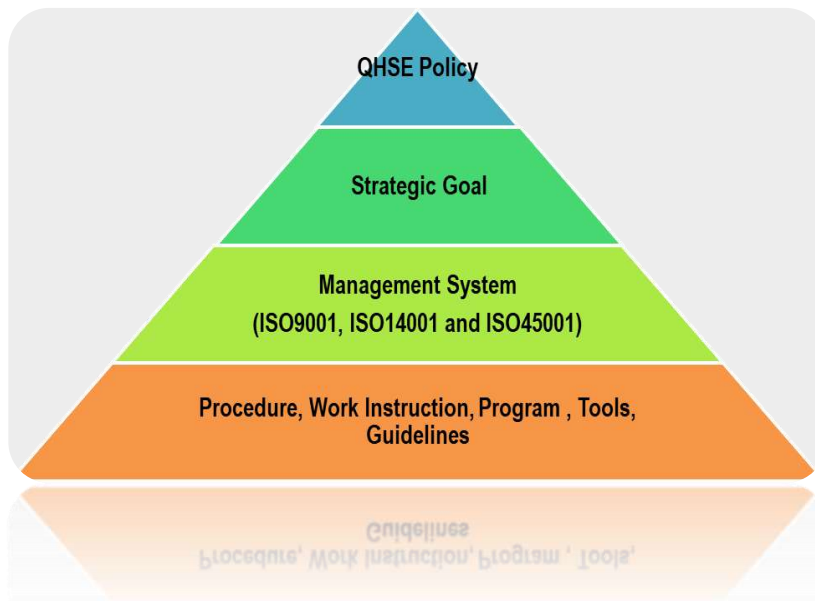
PAE (Thailand) Public Company Limited has established a Quality, Health, Safety, and Environment (QHSE) Policy to demonstrate the organization's commitment and to provide a framework for management. This policy guides executives and employees at all levels to implement the system seriously and consistently in their daily operations.

The Company has defined objectives, strategic plans, operational plans, and Key Performance Indicators (KPIs) that are aligned with the QHSE policy. The progress of these plans is regularly monitored, evaluated, and reviewed to ensure that operations are carried out effectively and in accordance with the established targets.

In addition, the Company conducts Internal Audits according to the planned schedule to assess compliance with the QHSE policy and relevant standards. The audit results are used as valuable inputs for continuous improvement and development of the management system.

### **QHSE Management Framework**

The implementation of the Company's strategy focuses on strengthening the QHSE culture and management system, positioning them as essential tools for enhancing operational effectiveness and efficiency. This approach promotes innovation, drives process improvement, and supports the achievement of organizational goals while minimizing losses, preventing risks, and reducing



negative impacts on society and the environment. To translate this commitment into practice, the Company develops an annual QHSE Annual Plan, based on an analysis of internal and external factors that may influence operations. Key performance indicators (KPIs) are selected to establish corporate-level targets. Each department then uses these targets to define its own departmental objectives and cascades them appropriately to divisions and sections. Performance is monitored and evaluated at every level, with results reported to management in accordance with the established plan.

- The QHSE Management System serves as the primary tool for managing risks related to quality, occupational health, safety, and the environment.
- All departments are required to apply the system as a framework for management and apply it appropriately according to the nature of their work and specific risks.
- The QHSE system integrates
  - The Company's Quality, Health, Safety and Environmental Policy
  - The management policies, standards, regulations, and operational procedures of each department.
- The management framework is based on the Plan-Do-Check-Action (PDCA) cycle, supporting continuous improvement across all functions.
- The system is grounded in ISO Management System Standards, which provide internationally recognized structures for systematic and sustainable risk management.



**For policies regarding quality, occupational health, safety and the environment are as follows:**



## 2.2 Business Risk Factors

The Company has established a risk framework comprising three primary categories to support effective risk assessment, analysis, and mitigation planning, Enterprise Business Risk Management, Investment Project Risk Management, Business Continuity Management Progress under each category is outlined as follows.

### 2.2.1 Enterprise Business Risk Management

#### 2.2.1.1 Technology Disruption Risk

Over the past decade, rapid advancements in technology and innovation have significantly increased business volatility. These developments present both opportunities to enhance operational efficiency and risks that may affect the Company's competitiveness if adaptation is not timely.

The Company recognizes the importance of technological readiness as a foundation for maintaining long-term competitiveness. To address this, a team of specialists has been established to

- Monitor and analyze emerging technologies that may impact the business
- Assess risks and opportunities arising from technological changes
- Provide insights and recommendations to senior management for strategic decision making
- Promote the adoption of new technologies to improve organizational processes and operations

These efforts enable the Company to respond promptly to technological shifts and strengthen its long term competitive capabilities.

#### 2.2.1.2 Social Media Threat Risks

Social media has become a highly influential communication channel that can affect an organization's reputation rapidly. Potential risks include the spread of inaccurate or distorted information, fast moving rumors or negative sentiment, online attacks such as fake accounts or misinformation campaigns, and inappropriate communication that may undermine stakeholder confidence.

The Company has implemented measures to mitigate these risks, including close monitoring and surveillance of social media content, verification of information and timely response to emerging issues, proactive communication to maintain stakeholder trust, and the establishment of responsible social media usage guidelines within the organization. These measures help the Company manage reputational risks effectively and minimize potential impacts on business operations.



### **2.2.1.3 Operational Performance Risks**

The Company's primary revenue streams are derived from EPC services and manpower supply, particularly the provision of highly skilled, experienced, and multi-skilled personnel for offshore oil and gas platforms in the Gulf of Thailand (e.g., Chevron, PTTEP) and for industrial clients within the SCG group. As a result, the Company's revenue and cash flow depend significantly on the number of projects awarded and the duration of each project.

During 2020–2025, project bidding activities remained active, and the Company consistently secured new contracts, enabling stable and continuous revenue generation. However, if the number of available projects decreases significantly in the future, or if the Company is unable to win new bids consistently, revenue, financial performance, and cash flow may become volatile or lack continuity.

To address this risk, the Company has implemented key measures, including:

- Systematic monitoring of project bidding announcements
- Early preparation for upcoming bids
- Strengthening cost management capabilities to enhance price competitiveness

These actions support the Company's ability to maintain business continuity and competitiveness in a dynamic market environment.

### **2.2.1.4 Risk from Intensifying Competition in Project Bidding**

The global economic slowdown has intensified competition in project bidding, particularly from new market entrants with technological advantages and stronger financial capabilities. Despite these challenges, the Company remains confident in its competitive strengths, supported by key factors such as:

- A long established reputation for excellence in quality, safety, occupational health, and environmental performance spanning more than 50 years
- Strong and enduring relationships with strategic business partners
- Proven capability to deliver high quality work on schedule
- A business philosophy centered on creating shared value for society and local communities

To maintain its competitive advantage, the Company continues to pursue organizational development initiatives and explores potential collaborations or joint ventures with domestic and international partners who share similar values. These considerations include commitments to social responsibility, environmental stewardship, human rights, and good corporate governance. Such partnerships aim to reinforce the Company's strengths and enhance its long term competitiveness.

### **2.2.1.5 Risk from Construction Material Prices, Labor Costs, and Oil Price Volatility**

Most of the Company's project contracts are Unit Price Contracts, in which unit prices are predetermined before work begins. Bid pricing is therefore based on estimated costs combined with the desired gross margin. The Company may face risks if actual costs exceed estimates due to:

- Volatility in construction material prices, Changes in labor costs
- Work volumes exceeding initial projections
- Fluctuations in oil prices, which affect transportation and other operating costs

Such circumstances may reduce gross margins or, in severe cases, result in losses if actual costs surpass contract revenue. To mitigate these risks, the Company has implemented key measures, including:

- Continuously expanding and developing business partnerships and supplier networks
- Increasing procurement options to secure more competitive and cost effective pricing

These measures help strengthen cost control, enhance bidding competitiveness, and reduce the financial impact of market volatility.



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### **2.2.1.6 Risk from Contractual Obligations and Compliance Requirements**

Clients often use standard contracts that contain extensive terms and conditions, many of which cannot be negotiated. This may limit the Company's flexibility in fully complying with contractual requirements and may result in additional costs, such as:

- Specialized training required for employees under client specifications
- Compliance with additional standards or requirements imposed by clients

If future revisions to standard contracts introduce more stringent conditions, the Company may face significantly higher operating costs, which could impact financial performance, revenue stability, cash flow, financial position, and long-term business prospects.

The Company places strong emphasis on contract review, legal risk management, and organizational readiness to ensure full compliance with contractual obligations. This includes careful assessment of requirements, cost implications, and operational impacts before contract acceptance.

### **Risks to securities holders' investments**

The Group has significant uncertainty regarding the outcome of several lawsuits brought by the parties seeking damages, which are currently being considered in court. However, the company's management and legal departments consider that the debt burden that the company has recorded in its accounts is sufficient and appropriate.

### **Possible effects**

Investors in securities are at risk of loss if the company loses a case in which the counterparty claims damages. The company may have to pay damages according to the judgment when the case is final.



### 3. Business drive for sustainability

#### 3.1 Sustainability management policies and goals

(PAE (Thailand) Public Company Limited and its subsidiaries) is committed to sustainable development in society and the environment through the company's business activities by applying the philosophy of sufficiency economy as a guideline for sustainable development. Taking into account stakeholders in every aspect and creating value and benefits for both the business sector and society simultaneously. Including giving importance to management systems and production processes, both technology and innovation, for product development and promoting the most efficient use of resources and having the least impact on the environment. Including communicating with those involved to understand in the same direction as follows:

##### ➤ **Corporate governance**

The company has a policy to conduct business with ethics, honesty and transparency based on good corporate governance. Be responsible to all groups of stakeholders. Adhere to compliance with relevant laws, rules and regulations. Do not commit or support dishonesty and corruption and have directors, executives, and employees at all levels adhere to it as a norm in their work to create sustainable value for the organization.

##### ➤ **Sustainable and balanced development**

The company conducts business under the concept of sustainable development and balance in all three aspects: economic, social and environmental. By integrating the concept into the operating processes at every level of the company, creating returns and business value along with society and the environment so that all stakeholders can benefit and achieve success according to the vision in the end.

##### ➤ **Stakeholder management**

The company is aware of the role of stakeholders in the strategy and direction of the company's business operations. Therefore, we give importance and consideration to all groups of stakeholders, both internal and external. By considering setting missions and policies to meet the needs and expectations of stakeholders in each group in a balanced way.

##### ➤ **Innovation management**

The company promotes innovation in the organization to create added business value through product development, production processes or new services which not only helps create sustainable value for the organization if it helps create income, reduce costs or reduce resource provision. It will have positive effects on the economy, society and the environment.

##### ➤ **Employee participation**

Realizing the importance of personnel, which is a key factor in driving business operations to success according to the set goals, the company therefore places importance on human capital management by developing knowledge and abilities of employees continuously promote the transfer, sharing of knowledge and exchange of knowledge between employees and business partners or other stakeholders. Promote employee participation in developing the organization towards sustainability through innovative products and services that are socially responsible and environment.



### ➤ **Joining forces and sharing**

The Company aims to conduct business responsibly and develop competitive capabilities through product and service innovation by working with business partners, communities, society or other stakeholders in creating projects or activities that create benefits for the Company and its stakeholders. There are stakeholders at the same time. By using the company's expertise in creating projects or activities that will create benefits and value for the company as well as improve the quality of life for stakeholders throughout the supply chain.

The company continues to work towards building a sustainable organization. Therefore, it produces products that are safe for consumers and friendly to the environment, maintains standards of corporate governance and has an anti-corruption policy to link it with corporate strategy. Create a sustainable organization.

### **Management guidelines**

The company has a vision and is committed to offering selected quality service opportunities, developing effective human potential to reach their highest potential because it believes that every change will lead to success for both improving your financial status, happiness, and achieving your life goals to share valuable life with society in a sustainable way.

The company conducts business according to sustainable development guidelines by creating awareness among executives and employees throughout the organization to be aware of using energy and resources in the most worthwhile and beneficial manner. By focusing on the continuous development of environmentally friendly products. There has been development in terms of management, work processes, providing services, sourcing and distributing products and services, good corporate governance, business ethics, including anti-fraud and corruption and attach importance to social responsibility, community and environment in order to grow the company along with creating added value to society and the environment in a sustainable way.

### **Management structure for sustainability**

In order to perform the duties of the Board of Directors efficiently. The Company has established 3 sub-committees: Audit Committee, Executive Committee, and Compensation Committee to carefully screen assigned work under the principles of good corporate governance with the Company Secretary as a coordinator which will improve the structure of the committee to have a connected scope of responsibilities to increase efficiency and effectiveness Sub-committees are responsible for managing specific areas of work. Covering economic, social and environmental aspects as well as considering various matters to be correct, appropriate and efficient as follows.

### ➤ **Economic aspect**

**Executive Committee** Consisting of 4 company directors, the chairman of the executive committee and the chief executive officer are responsible for supervising operations to be in line with the mission and following the company's business operations policy to achieve the business goals of the company and achieving the objectives according to the resolution of the shareholders' meeting.



## ➤ Social aspect

**Board of Directors** Consisting of 8 directors, with the Chairman of the Board of Directors being an independent director assigned to sub-committees, the Nomination and Remuneration Committee. Responsible for proposing good corporate governance practices, reviewing good corporate governance guidelines and principles, as well as monitoring social responsibility operations to be able to respond to stakeholders completely, equally and efficiently under Policy on corporate governance and business ethics with a focus on maintaining standards and developing good corporate governance on a continuous and sustainable basis. Create it into the culture of the organization and practice it as follows.

- Review corporate governance policy, principles of good corporate governance and business ethics.
- Support the promulgation of anti-corruption policies throughout the organization.
- Provide recommendations regarding business goal setting and organizational strategy preparation.

In addition, we also follow up on operations according to the guidelines for developing principles of good corporate governance in various areas as follows:



The company has communicated and disseminated public relations to employees at all levels to emphasize good corporate governance policy practices for employees, which is an important part in preparing to enter the ASEAN economy. Including campaigning anti-corruption guidelines for employees and expanding to business partners of the organization. Director of Operations and Assistant Director of Occupational Health and Environmental Care. It is responsible for setting guidelines for safety, occupational health and environmental plans and being a medium for providing assistance in various welfare matters to employees as well as ensuring that employees have a good quality of life. It also has a duty to promote participation in community and social development. It is responsible for setting guidelines and plans for participation in community and social development of the company, including organizing such operations, as well as continuously monitoring and evaluating operations in order to improve and develop work regularly.

## ➤ Environmental

Director of Operations and Assistant Director of Occupational Health and Environmental Care It is responsible for implementing energy management in accordance with the established energy conservation policy, including controlling and ensuring that energy management methods are efficient, as well as coordinating with all parties involved so that energy management meets specified goals.



## 3.2 Managing impacts on stakeholders in the business value chain

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

The company conducts business under business ethics. Adhere to responsibility and respect the rights of all groups of stakeholders, both inside and outside the company, society, community and the environment, to ensure that stakeholders are protected and have their rights according to relevant laws and are Treat fairly and with equality. The company is well aware that stakeholders play an important role in determining the direction of business operations and therefore has established a sustainable development strategy for all stakeholder groups as follows.

#### **Stakeholder groups: shareholders and investors**

##### **Stakeholder expectations**

Treating all shareholders equally.	The company prioritizes equality and non-discrimination among major shareholders, minor shareholders, or foreign shareholders.
Comply with the law in a transparent and verifiable manner.	The company operates under all applicable laws and adheres to the principles of good corporate governance to build confidence among shareholders.
Receiving legal benefits, such as dividends.	Shareholders have the right to receive appropriate returns based on the company's performance, including the right to attend meetings and receive accurate and complete information.
Strong performance and financial position.	Shareholders expect the company to achieve strong financial performance, financial stability, and the ability to meet its operational targets in order to generate sustainable long-term returns.

#### **Responding to Stakeholder Expectations - Shareholders**

The company prioritizes the well-being of shareholders as key stakeholders, striving to operate according to the principles of good corporate governance, transparency, and accountability in order to build trust and achieve sustainable returns.

#### **Responding to shareholder expectations.**

- **Strong performance and steady growth.**

The company aims to create stable financial performance and continuous growth to generate appropriate returns for shareholders.

- **Strictly comply with laws and regulations.**

Operate under applicable laws while ensuring the rights of all shareholders are protected equally, in accordance with the principles of good corporate governance.

- **Provide information equally, accurately, completely, and clearly.**

The company discloses important information to shareholders transparently so that they can make appropriate decisions.

#### **Participation channels**

- **Annual General Meeting of Shareholders**

This provides shareholders with the opportunity to express their opinions, ask questions, and exercise their voting rights on important issues of the company.



- **Annual Report**

Financial performance report, business overview, and key information on governance and sustainability.

- **Company website**

Disclosure of key company information, including financial results, news, and documents for shareholders.

- **Channels for receiving feedback and complaints.**

Shareholders can contact the Investor Relations department on the website or directly through the Company Secretary to submit suggestions or complaints.

### **Stakeholder group: employees**

Employees are a vital resource for driving organizational success. Therefore, the company prioritizes the care, promotion, and continuous development of its employees' potential in order to create a stable, safe, and supportive work environment conducive to career growth.

#### **Stakeholder employees**

Receive fair and appropriate compensation and benefits.	They receive continuous development of their knowledge and skills in the workplace.
They receive equal rights and treatment.	There are opportunities for career advancement, and job security and stability.

#### **Responding to stakeholder employees**

- Take care and promote the quality and stability of employees' work.
- Comply with labor laws by taking into account human rights principles and the needs of employees.
- Provide appropriate and fair compensation and benefits.
- Promote the continuous development of employees' potential and skills, and support their career advancement.
- Provide communication channels so that employees can easily and securely offer suggestions or lodge complaints.
- Implement occupational health and safety measures effectively and efficiently to create a safe working environment.
- Establishing policies and practices that prioritize the best interests of the company and all stakeholders.
- Comply with laws, regulations, and corporate governance principles, and ensure operations are conducted in accordance with company resolutions and policies.

#### **Participation channels**

- Communication within the organization using the Intranet system.
- Publicize news through online channels such as Line Group, Intranet, Email, including public relations boards, accepting suggestions and complaints through Post Box or line supervisors.

### **Stakeholder groups: society, community and environment**

The company recognizes its role and responsibility towards society, communities, and the environment in the areas where it operates. It aims to minimize potential impacts while promoting sustainable development in collaboration with communities, thereby building trust and positive long-term relationships.

#### **Stakeholder society, community and environment**

The operations have not had any impact on us, including pollution such as dust and noise, surface water quality, or on our quality of life and daily lives.	If any impact occurs as a result of its operations, the company must promptly take corrective action and restore operations to normal as quickly as possible.
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### Responding to stakeholder expectations

- Follow the guidelines for social responsibility (CSR).
- Support community and social development by sharing knowledge Organizational skills for the community.
- Support energy conservation, environmental protection and efficient use of resources.
- Projects for the community, both professional and professional Continuous education and care for the environment and occupational health and safety.
- Follow the environmental management system (ISO14001:2015) and occupational health and safety (ISO45001:2018) continuously.

#### Participation channels

- Organize activities to educate people in the community.
- Community relations activities.
- Channels open for suggestions and complaints via email and the company secretary.

### **Stakeholder group: Partners**

The company prioritizes building strong and lasting relationships with partners and subcontractors, adhering to principles of fairness, transparency, and strict adherence to trade terms and conditions. This support ensures efficient organizational operations and mutual benefit in the long term.

#### Stakeholder Partners

Payment for goods and services was made in full and on time.	Continuous use of products and services from business partners/subcontractors.
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### Responding to stakeholder expectations

- Treat all trading partners with fairness and equality.
- Explaining to business partners the policy and business ethics in conducting business.
- Follow commercial conditions and contracts.
- Do not demand or agree to receive property or any other benefits in addition to trade agreements.
- Visiting partners to exchange knowledge and experience and expertise with each other and listen to various problems/suggestions has a process that can be verified.
- We have verifiable work processes in place to build trust and transparency.

#### Participation channels

- Report on purchase documents, employment contracts.
- Organizing meetings with contractors and partners.
- Telephone, Email, Line.
- Channels open for suggestions and complaints via email and the company secretary.



### **Stakeholder group: customers**

The company prioritizes building customer trust and satisfaction, striving to deliver high-quality, secure, and compliant work while maintaining confidentiality and continuously adding value to our clients' operations.

#### **Stakeholder customers**

The care and management of occupational health, safety, and environmental aspects in operations, including controlling environmental impacts.	Having sufficient and efficient personnel to perform the work.
Having tools, machinery, and equipment that are efficient and suitable for the job.	The skills and experience required to ensure the project's success and achievement of its goals.
The completeness of details and techniques in each type of work.	Maintaining customer confidentiality.
Presenting innovations to add value and improve operational efficiency.	Receiving feedback from customers through a Customer Satisfaction Survey via email or application form.

#### **Responding to stakeholder expectations**

- Customer requirements are followed.
- Deliver high-quality work that meets project standards and specifications.
- The project is guaranteed for the period specified in the project contract.
- Conduct customer satisfaction surveys for continuous service improvement.

#### **Participation channels**

- Document reports and evidence of operations according to requirements.
- Attending meetings with customers (Weekly/Monthly Meeting or as requested by the customer).
- Telephone, Email, Line.
- Channel for receiving feedback from customers: Customer Satisfaction Survey via Email, Application Form.

### **Stakeholder group: Competitors**

The company operates under the principles of fair, transparent, and ethical competition, prioritizing the maintenance of business standards and respecting the rights of competitors in order to create a favorable and sustainable competitive environment in the industry.

#### **Stakeholder Competitors**

Do not damage the reputation of other companies by making malicious accusations.	Conduct business with transparency and under fair competition.
Do not seek confidential information from competitors through dishonest means.	Treat competitors fairly and ethically, and do not have a policy of trade barriers.

#### **Responding to stakeholder expectations**

- Conduct business within the framework of the law and be ethical.
- It is transparent and verifiable and does not infringe on intellectual property or copyright.

#### **Participation channels**

- Receive information from public forums.



### **Stakeholder group: Creditors**

The company prioritizes maintaining financial credibility by strictly adhering to commercial terms and conditions in order to build trust and positive relationships with its creditors.

#### **Stakeholder Creditors**

Debts were paid on time and in accordance with the agreement, without any default or violation of financial terms.
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#### **Responding to stakeholder expectations**

- Strictly comply with trade conditions.

#### **Participation channels**

- Annual Report/Corporate Social Responsibility, Community and Environment.
- Through relevant departments and the company's website.
- Channel for accepting suggestions and complaints via email to the company secretary.

### **Stakeholder group: Government agencies**

The company recognizes the role of government agencies as regulators and key stakeholders, and is therefore committed to conducting business ethically, transparently, and in compliance with all relevant laws and regulations.

#### **Stakeholder Government agencies**

Follow the laws, regulations related to conducting business correctly and transparently.
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#### **Responding to stakeholder expectations**

- Follow the laws, regulations related to conducting business correctly and transparently.
- Quickly clarify information with government agencies that supervise.

#### **Participation channels**

- Requesting legal and tax advice via telephone and the website of the Revenue Department.
- Requesting advice on laws and guidelines related to operations from relevant government agencies via telephone and websites of agencies such as the Ministry of Labor, Department of Industrial Works, Department of Business Development, Department of Intellectual Property.

### **Stakeholder group: mass media**

#### **Stakeholder mass media**

Receive information from the company that is clear and to the point and the information is accurate.	Receive equal information to other stakeholder groups
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#### **Responding to stakeholder expectations**

- Communicate information that is correct, complete and timely, refraining from false communication, distorting the truth or breaking good morals.
- Treat all groups of media equally with other groups of stakeholders.
- Promote a good image for the organization.

#### **Participation channels**

- The report disseminates information about the organization through the stock exchange's press releases.
- Give interviews and provide information through the company's website.
- Email
- Telephone



### 3.3 Environmental Sustainability Management

#### 3.3.1 Environmental Policy and Practices (Corporate Social & Environmental Responsibility Policy)

PAE (Thailand) Public Company Limited and its affiliated companies are committed to conducting business with sustainable growth based on the principles of good corporate governance and responsibility toward society and the environment. The Company takes into consideration the interests of shareholders, stakeholders, communities, and society in all dimensions.

The Company is committed to operating its business with integrity, transparency, fairness, environmental responsibility, and accountability. It aims to achieve sustainable growth while simultaneously improving the quality of life of employees, communities, and society.

To reinforce this commitment, the Company has established the following Corporate Social and Environmental Responsibility Policy, which serves as a guiding framework for responsible and sustainable business operations:

**1. Good Governance and Transparency**

Conduct business with integrity, transparency, fairness, and environmental responsibility, emphasizing sustainable growth alongside the improvement of quality of life for employees, communities, society, and the environment, while safeguarding the interests of all stakeholders.

**2. Promotion of Social and Environmental Awareness**

Provide education and promote awareness on social and environmental responsibility for employees at all levels, ensuring a shared understanding and collective commitment across the organization.

**3. Support for Social and Environmental Initiatives**

Encourage and support projects and activities that benefit society and the environment, utilizing the Company's capabilities and resources effectively to achieve meaningful outcomes.

**4. Two-Way Communication with Communities and Stakeholders**

Engage in two-way communication to share information on social and environmental initiatives and provide opportunities for stakeholders to participate appropriately.

**5. Respect for Human Rights**

Promote and uphold human rights by treating employees, communities, and society with dignity, ensuring non-discrimination, protecting fundamental rights, and preventing any direct or indirect involvement in human rights violations.

**6. Fair Human Resource Development and Labor Practices**

Support human resource development and ensure fair labor practices to enhance organizational value and strengthen long-term competitiveness.

**7. Fair Treatment of Customers**

Treat customers fairly and without discrimination, protect confidential information, and ensure that products and services meet quality and safety standards.

**8. Conservation of Natural Resources and Energy**

Promote the conservation of natural resources, efficient energy use, and consideration for environmental safety and the well-being of employees and communities.



## 9. Good Corporate Citizenship and Social Contribution

Operate in a manner that benefits the economy and society, comply fully with applicable laws, and support assistance for disadvantaged groups through donations and health-related initiatives.

## 10. Support for Social Innovation

Encourage innovation in work processes and cross-organizational collaboration to create positive social impact and generate long-term value.

## 11. Reporting of Social and Environmental Initiatives to Shareholders

Summarize and report the outcomes of social and environmental projects conducted with employees, shareholders, and communities to management and shareholders at least once a year.

## 12. Political Neutrality

Support democratic governance and adhere to a policy of political neutrality.

## 13. Engagement of Executives and Employees

Ensure that executives across all functions collaborate and encourage employees to successfully implement the Company's social and environmental responsibility policies.

### 3.3.2 Environmental performance

The Company places great importance on corporate social responsibility and environmental protection. The Company is committed to controlling and supervising its business operations in strict compliance with environmental and safety standards under the guiding principle of "Safety Awareness and Environmental Responsibility."

The Company continuously operates under internationally recognized management systems, including:

- Environmental Management System – ISO 14001:2015
- Occupational Health and Safety Management System – ISO 45001:2018

To ensure that the Company's operations do not adversely affect the environment or surrounding communities, the Company regularly monitors, measures, and controls key environmental parameters, including:

- Total Suspended Particulates (TSP)
- Carbon Monoxide (CO)
- Wastewater quality
- Air quality
- Lighting intensity
- Noise levels
- Heat exposure

All operations are conducted in strict compliance with applicable environmental, occupational health, and safety laws and regulations. In addition, the Company continuously focuses on improving operational processes and selecting environmentally friendly materials in order to minimize environmental impacts and support the organization's sustainable development.



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## Key Environmental and Safety Sustainability Topics

- **Efficient Resource Utilization**

- **Water Conservation and Efficient Water Use**

- Promote responsible and efficient water consumption across all operational processes.

- **Electricity and Energy Conservation**

- Implement measures to reduce electricity usage, including controlled use of lighting and office equipment.

- **Efficient Use of Raw Materials**

- Reduce material losses and enhance resource efficiency throughout operational processes

- **Pollution Prevention**

- **Waste and Hazardous Chemical Management**

- Ensure proper storage, handling, transportation, and disposal in full compliance with legal requirements.

- **Water Pollution Control**

- Regularly monitor wastewater quality and ensure proper treatment prior to discharge into the environment.

- **Control of air emissions**

- Monitor Total Suspended Particulates (TSP), Carbon Monoxide (CO), and other air pollutants to maintain safe levels.

- **Oil and chemical spill response**

- Implement immediate response and remediation measures in the event of spills or emergencies.

- **Management of other environmental pollutants**

- Control light, heat, and noise pollution to prevent adverse impacts on employees and surrounding communities.

- **Environmental Management System (ISO14001:2015)**

- Environmental management in accordance with international standards

- Environmental aspect identification and evaluation

- Climate Change Risk Assessment

- Environmental commitment, policies, and operational guidelines

- Verification, certification, and performance evaluation

- Environmental impact management from business operations and project activities

- **Occupational Health and Safety Management Policy and System (ISO45001:2018)**

- Management of occupational health, safety, and workplace environment

- Hazard Identification and Risk Assessment

- Safety commitment, policies, and operational practices

- Verification, certification, and performance evaluation

- Operational safety management

- Emergency, crisis, and business continuity management to prevent impacts on business operations, personnel, communities, society, and the environment



The Company also promotes resource conservation and energy efficiency practices, such as:

- Reusing paper where appropriate
- Switching off electrical appliances and air-conditioning during break periods
- Maintaining documents in soft file formats to reduce paper usage
- Conducting communication, meetings, and business transactions through online systems

Through continuous adherence to environmental standards, the Company's Songkhla branch has been awarded Green Industry Level 3 by the Department of Industrial Works, reflecting its commitment to sustainable development and environmentally responsible operations.

### 3.4 Sustainability management in the social dimension

#### 3.4.1 Social policies and practices

The Board of Directors of PAE (Thailand) Public Company Limited places importance on and is committed to conducting business based on the principles of good corporate governance. By adopting the principles of good corporate governance of the Stock Exchange of Thailand and the regulations of the Securities and Exchange Commission and the Capital Market Supervisory Board. It is a factor in strengthening the organization to have an efficient management system, honesty, transparency, and fairness. Be responsible and take into account the rights of all stakeholders in a complete and appropriate manner and in line with the situation and ready to be based on the sufficiency economy. The company has guidelines for social responsibility in various areas as follows:

##### (1) Good corporate governance

The Board of Directors has adopted policies regarding corporate governance in supervising the Company's operations. It is believed that good corporate governance consists of having a board of directors and executives who have vision and responsibility for their duties, a good management system, and a control mechanism and balance of power to ensure management is transparent, verifiable, respecting the rights and equality of shareholders and responsibility to stakeholders will be important factors in increasing the value and maximum returns to the Company's shareholders in the long lasting term.

##### **Corporate Governance Policy**

The Board of Directors has an important role in setting the direction of the company's operations, supervising and following up on the anti-corruption policy of the management.

##### **Monitoring compliance with corporate governance policies**

The Company's Board of Directors, executives and employees have followed the good corporate governance policy and regularly followed up on performance according to the operating plan. For the year 2025 did not find any situation where the practice was inconsistent with the policy and the company did not receive any complaints from stakeholders.

##### (2) Doing business with fairness

The Company and its subsidiaries give importance to conducting business ethically and transparently, in line with the business ethics of the Company and its subsidiaries under honest, fair and equitable trade competition within the framework of the law. The management guidelines are as follows.

1. Create business alliances with suppliers for long-term mutual growth and development. By operating within the framework of fair competition rules according to procurement regulations, starting from selecting and evaluating partners, comparing prices.
2. Do not destroy the reputation of competitors, do not seek information through dishonest means, do not copy, do not infringe on the intellectual property of others for personal gain.
3. Do not demand, receive or agree to receive property or any other benefits outside of the commercial agreement.
4. Conducting business with business partners, customers in both the public and private sectors, including business competitors, must not bring discredit on the company's reputation or violate the law as follows:



- **Customer**

Committed to creating satisfaction and confidence for customers, paying attention and being responsible to customers. Customers must receive good quality, safe and environmentally friendly products at reasonable prices and according to the standards that have been set. hold Ready to provide information necessary for decision making without hiding or distorting the facts. Including strictly adhering to the terms and conditions with customers, developing standards to increase the value of products and services to meet customer needs continuously, maintaining good and sustainable relationships with customers seriously and consistently, including not doing anything that violates the rights of customers, maintaining customer trade secrets, and not using them for the benefit of oneself or those involved wrongfully.

- **Partners**

Comply with trade agreements based on fair competition, taking into account equality, not taking advantage and being honest in conducting business, maintaining mutual benefits with trading partners, and having a system for selecting business partners. To ensure that the Company's supply chain (Value Chain) consists of business partners who conduct business according to the law, comply with safety and occupational health standards, are environmentally friendly, and build good relationships and understanding with each other, exchange knowledge, jointly develop and add value to products and services for mutual growth.

- **Business competitors**

Treat business competitors under the rules of fair competition. Do not seek confidential information of business competitors through dishonest or inappropriate means. Do not damage the reputation of business competitors by slandering their official trade competitors.

- **Government sector**

Give importance to transparency and consider honesty in dealing with government agencies in order to avoid actions that may result in inappropriate actions and contradict the principles of good management. Including resisting giving bribes to government officials to facilitate or benefit the company's business.

The Company has provided communication channels so that business partners, customers and related stakeholders can file complaints with the Company and complaints will be taken care of and processed fairly.

### **Non-infringement of intellectual property rights**

The Company and its subsidiaries do not take any action related to intellectual property infringement and encourage directors, executives, and employees to use the resources and assets of the Company and its subsidiaries efficiently, and use licensed products and services. Must and must not support products or actions that infringe on intellectual property by setting guidelines as follows.

1. Conduct business in accordance with laws, regulations and contractual obligations regarding intellectual property rights.
2. Take care of work that is the Company's intellectual property and do not use such intellectual property or allow others to use it without permission.
3. Respect the intellectual property rights of others, not infringe or use the work of others for personal gain.

In addition, all directors, executives and employees must respect the legal rights of other people's intellectual property. In 2025, the Company and its subsidiaries will not take any action related to intellectual property infringement.

### **Partners, service providers and distributors**

The company regularly evaluates its performance and visits its partners, service providers and distributors to ensure compliance with the ISO 14001 environmental management system and the energy and environmental conservation management policy. As a result, the Company has systematically selected business partners to ensure that the entire supply chain (Value Chain) of the Company and its subsidiaries consists of business partners who conduct business according to the law and comply with safety and occupational health standards. Be



environmentally friendly by supporting environmentally friendly procurement that considers products and services of entrepreneurs that comply with environmental standards or meet the company's criteria, such as compliance with laws. Efficient use of resources and energy, production control, waste management, in order to strengthen the potential and efficiency of doing business together and elevate the company's procurement process to be more Green Procurement in the future. From the above operations, the Company and its subsidiaries expect that trading partners, service providers and distributors who are business partners of the Company and its subsidiaries will be able to apply environmental management guidelines and expand them to become standards in the next chain.

### **Receiving complaints**

The company provides a system and channels for customers to conveniently file complaints, ask for information, and make suggestions about the quality of products and services. You can contact us in many ways through the call center at 02-322-0222 and through Social Media, including [www.pae.co.th](http://www.pae.co.th). To respond to the changing lifestyles of customers This makes it possible to communicate efficiently, quickly and through the company's activities. In 2025, there were no significant complaints from customers. As for other complaints, the company has analyzed them to find the cause in order to correct, prevent, monitor the entire system, and adapt the entire organization so that the defect does not occur again.

### **(3) Anti-corruption**

The Company and its subsidiaries oppose all forms of corruption and corruption, realizing that corruption is a serious danger that destroys free and fair competition. It also causes damage to the economic and social development of the company. and the subsidiary has no policy of offering money, incentives, gifts, special benefits in any form, whether directly or through third parties, to customers, company partners, external agencies or government officials in order to gain or maintain business benefits or advantages, including no policy for paying rewards. or any other payment to expedite operations or facilitate throughout the past period. The board of directors and executives are committed to management in strict accordance with the principles of good corporate governance. Ready to be committed to having employees throughout the organization perform their duties with diligence, honesty, fairness, including being aware of the importance and following guidelines and risk management regarding anti-corruption, resulting in In 2025, there were no cases of complaints about fraud and corruption, giving or receiving bribes for the business benefit of the company.

## **3.4.2 Social performance**

### **(1) Employee**

The company is aware of the importance of human resources and believes that quality employees are an important factor in driving the business towards its goals and creating an advantage over business competition. Therefore, we have continuously supported both management and personnel development systematically at every level. Ready to support employees to use their knowledge and abilities to the fullest, creating equal career advancement opportunities to grow along with the success of the organization.

#### **Promoting diversity and equal labor practices**

The company is open and provides opportunities for people of various characteristics to participate, such as gender, age, education, nationality, race, skin color, religion, citizenship rights, sexual orientation, and disabilities. These factors are not limitations on work. But it is diversity in which the company can effectively manage different challenges in accordance with the guidelines for treating all employees equally according to labor standards in the labor law and as set forth.

In business ethics, it is to comply with relevant laws and standards and treat employees and workers fairly and respect human rights. This includes setting compensation and other benefits that are fair, providing welfare that is not less than what is required by law or more as appropriate, taking care of health and safety at work, providing knowledge training, developing potential and promote advancement and provide opportunities for employees to develop their work skills in other areas.



## (2) Treating labor fairly

The company promotes a good quality of life and commitment to the company among employees based on fair treatment and mutual respect. The company has therefore established guidelines as follows:

### Hiring practices

1. The company does not use forced labor in any form of employment.
2. The company complies with laws, regulations and will protect the rights of employees equally.
3. The company provides an employment system with legal contracts and clear employment agreements.
4. The Company treats employees in terms of employment based on their ability to perform their duties, their performance, rather than their personal characteristics.

### Compensation guidelines

1. The company sets compensation not less than the minimum wage rate required by law or according to industry standards with fairness. Do not discriminate on nationality, race, religion, gender, but will consider according to the principle that the work is equal, the pay is equal.
2. The company considers wage adjustments to be fair in order to distinguish between workers who are different in terms of knowledge and abilities by setting criteria according to the performance evaluation and promotion regulations.
3. The company has a system for recording reports that is transparent and auditable.

### Guidelines for labor relations

1. The company gives employees the opportunity to participate in management through the human resources department and other systems where employees can express their opinions and participate in decision-making.
2. The company complies with the law according to the rights of employees of all types of employment contracts to receive.
3. The company does not obstruct, interfere or do anything that will affect the exercise of employees' rights that does not have a detrimental effect on the company's business in carrying out activities of employees who adhere to the beliefs of race, religion, gender, disability, national origin.
4. The company has established a grievance system as a medium for building understanding and good relationships as well as ensuring fairness in employment.

### Recruitment and hiring

The company develops the potential of employees and supports turnover within the organization. The company continues to recruit personnel with knowledge and ability to strengthen and be an important force in driving the organization according to appropriate manpower and in line with driving the business under fluctuations from economic conditions. The Company has set up a process for dealing with matters that employees complain about that may be wrongdoing by setting policies and guidelines to protect employees or those who report wrongdoing in "Policy for reporting clues to wrongdoers" The Board of Directors provides opportunities for employees and stakeholders to report clues or complaints when discovering matters that may be illegal acts, corruption or misconduct of employees in the company as well as Behavior that may be problematic and cause damage to the company Including accepting complaints in cases where employees and stakeholders have had their rights violated or have been treated unfairly through the channels and processes that the company has determined. The company will listen and process all complaints equally, transparently and fairly. There are systematic and fair measures to protect complainants. Complainant's information will be kept confidential.



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### **Measures to protect complainants**

Those who report complaints or clues will receive appropriate protection from the company, such as no change in job position or nature of work and workplace, including no suspension, no intimidation or interference with work. Termination of employment or anything else that is in the nature of unfair treatment towards that person, including the personal information of the person who reports the complaint or clues or information about reporting the complaint or clues will be kept secret, Do not disclose to unrelated persons unless required to be disclosed according to legal requirements. Any person who is aware of the notification of complaints or clues or information related to notification of complaints or clues in accordance with this regulation must protect the information. Complaints or whistleblowing or related to complaints or clues to be kept secret and not disclosed to other people, taking into account the safety and damage of the person making the complaint or clues, the source of the information or the persons involved, except in cases where Necessary in the process of carrying out this regulation or as required by law if there is a deliberate violation of the disclosure of information. The company will take disciplinary action and/or take legal action against violators, as the case may be.

In addition, the Company will not tolerate any acts of retaliation against employees who make complaints or provide information and will take disciplinary action against those found to have committed such acts of retaliation. The Company will take appropriate steps to prevent the working environment and/or working relationships of employees who express themselves and report information for the benefit of the Company as a whole being affected.

### **Wage, salary, compensation and welfare management**

The company implements compensation management policy with the principle of fairness as appropriate to the economic conditions, livelihoods as well as the competitive standards of the same type of business based on the principle of linking work achievements appropriately with duties and responsibilities, consistent with the abilities of employees equally, both without discrimination of gender, people with disabilities, in order to attract knowledgeable and talented people join the company and motivate employees to continuously improve their performance. In addition, the company has provided various benefits with care for the quality of life of employees in addition to what is required by law in order to build bonds and good relationships between employees and the company as follows.

- Welfare that promotes future stability, such as provident fund welfare Insurance welfare project.
- Welfare to help with living expenses, such as employee uniforms Welfare for picking up the company's products every month.

### **Providing welfare and other benefits**

The Company complies with laws related to labor and welfare and aims to encourage employees to have a good quality of life by providing appropriate welfare for employees at all levels in accordance with the nature of work and social status. Support, promote, and play a role in organizing various activities.

### **Personnel development**

The company believes that employees are an important resource that is valuable to the organization and is the key to the organization's success. Therefore, the company is committed to continuously developing the potential of employees as well as maintaining employees with knowledge and ability to stay with the organization by taking care of all employees equally on the basis of respect for human rights and labor rights throughout. Until encouraging all employees to develop their own knowledge and abilities Through training from within and outside the organization to develop skills in various areas according to the job description appropriately, which will bring in the human resources the organization needs and support business needs. Moreover, it also promotes and provides equal opportunities for career advancement without discrimination as if we are one family so that employees feel connected and proud of the organization, which results in the organization being able to continue moving forward.



### **(3) Respect for human rights**

The Company conducts business by respecting the law in accordance with human rights principles without discriminating against employment regardless of a person's origin, nationality, race, ethnicity, skin color, religion, language, sexual orientation, Disability is a factor in considering and deciding employment. Employees are willing to work and do not use child labor. Respect the rights and free doms of employees. At the same time, emphasis is placed on developing employees to train their skills and increa se their potential by giving employees opportunities to learn thoroughly and regularly in cases where employees do not receive justice in various matters. There is a channel for making complaints or reporting matters that may be illegal, along with a process for resolving them. Systematic and fair measures to protect complainants At the same time, emphasis is placed on employee development to train their skills and increase their potential by giving employees opportunities to learn thoroughly and regularly. In the event that employees do not receive justice in various matters, there are channels through which they can file complaints or provide clues about matters that may be illegal and have a process for cor recting measures to protect complainants that is systematic and fair.

#### **Protecting and respecting employee privacy**

The company respects the privacy of employees by protecting and not using personal information of employees such as salary, family history, medical history, etc. to be disclosed to third parties or unrelated persons, unless it is information that must be disclosed to relevant third parties according to the provisions of the law.

### **(4) Community and environment**

The company conducts business with responsibility to the community and society. By giving importance to reducing environmental impacts and avoiding operations that may have a negative impact on the quality of life of communities around the establishment. In 2025, there were no complaints from the community on social or environmental issues.



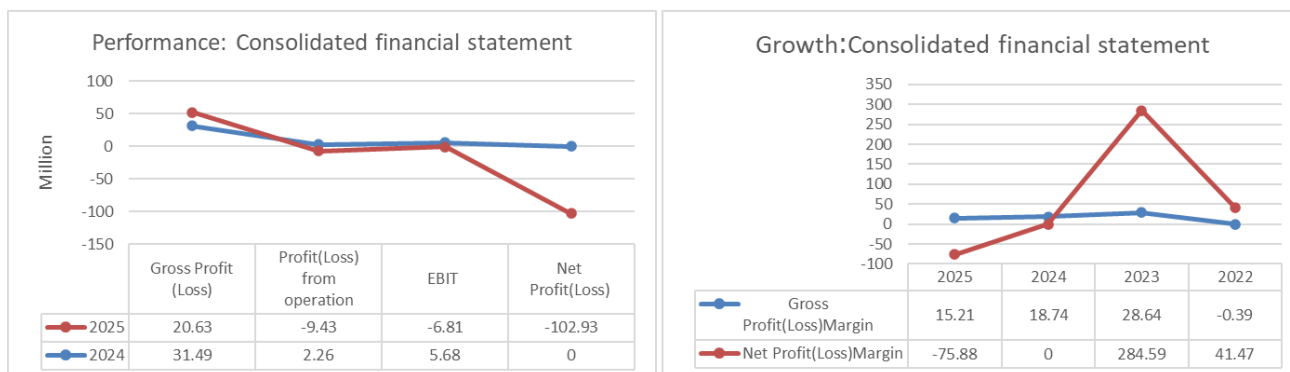
## 4. Management's Discussion and Analysis

### 4.1 Key business overview

In the past year, the company has continued to focus on improving operational efficiency to meet acceptable standards. Focus on managing costs and expenses for maximum efficiency. Until continuously gaining the trust of existing customers and new customers both in the oil and natural gas industry service business group and personnel management service business group for maintenance of electrical equipment in other industrial sectors.

### Overall Operation Result of the Group

Company's Performance For year 2025 (Million Baht)	2025	2024	+(-)	
			MB	%
Revenue from operation	135.65	168.05	(32.40)	-19.28%
Cost of goods sold and cost of services	(115.02)	(136.56)	21.54	-15.77%
<b>Gross Profit (Loss)</b>	20.63	31.49	(10.86)	-34.50%
Other Revenues	4.20	7.16	(2.96)	-41.37%
Selling and administrative expenses	(31.64)	(32.98)	1.34	-4.06%
<b>EBIT</b>	(6.81)	5.68	(12.49)	-219.99%
Financial cost	(2.61)	(3.42)	0.81	-23.60%
<b>Operating Profit (Loss)</b>	(9.43)	2.26	(11.68)	-517.58%
Profit from the sale of assets.	0.23	(0.22)	0.45	-206.04%
Compensation as per court judgment	(0.47)	(7.55)	7.07	-93.73%
Losses from estimated defaulted debt payments.	(92.17)	0.00	(92.17)	
Reversing expected credit losses.	(0.68)	0.00	(0.68)	
Loss from asset impairment.	(0.18)	(2.89)	2.71	-93.77%
Total unrelated income (expenses) from operations.	(93.28)	(10.65)	(82.63)	775.58%
<b>Profit(Loss) before tax</b>	(102.71)	(8.40)	(94.31)	1,123.26%
Income tax (expense) and income.	(0.22)	0.00	(0.22)	0.00%
<b>Net Profit (Loss)</b>	(102.93)	(8.40)	(94.53)	0.00%
Profit (loss) attributable to the parent company.	(101.88)	(6.19)	(95.69)	1,546.89%
Profit (loss) of the portion not under control.	(1.05)	(2.21)	1.16	-52.46%
Profits from actuarial estimates.	0.00	6.26	(6.26)	-100.00%
<b>Total profit (loss) for the year.</b>	(102.93)	(2.13)	(100.80)	4,726.99%
Equity holders of the company	(101.88)	0.08	(101.96)	-131,311.09%
Non-controlling interests of the subsidiary	(1.05)	(2.21)	1.16	-52.46%
<b>Earnings(Loss) per share (Baht/Share)</b>	(0.0153)	(0.0009)		
<b>Gross Profit (Loss) Margin</b>	15.21%	18.74%	-3.53%	
<b>Net Profit (Loss) Margin</b>	-75.88%	-5.00%	-70.88%	



The Group's overall operating results show a net loss for 2025 of 102.93 million baht, representing an increase of 94.53 million baht compared to the previous year's financial statements, which showed a net loss of 8.40 million baht. The net loss margin in 2025 is 75.88%, an increase of 70.88% from the previous year (previous year's net loss margin was 5.00%). This increased loss for the year is due to the parent company recognizing a liability from the Islamic Bank during 2025, resulting from the bank's payment as a guarantor to Kijksomphong Co., Ltd., in the amount of 92.17 million baht, or 89.55% of the net loss for the year. Since in the previous year, the Group recognized profit from debt restructuring and profit from the sale of assets used as collateral for debt repayment, resulting in a significant increase in net profit margin.

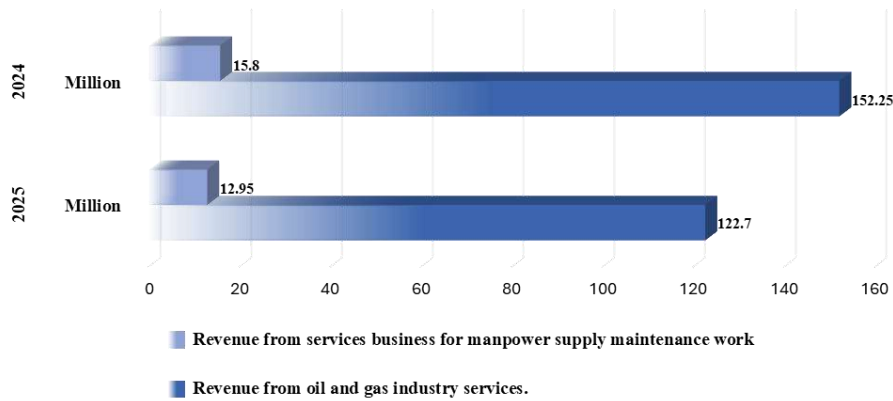
The company's performance and profitability in 2025 are projected to decline from the previous year, with gross profit of 20.63 million baht, or 15.21% of revenue, a decrease of 3.53% from the previous year (2024: gross profit of 31.49 million baht, or 18.74% of revenue). Currently, the group's core businesses are offshore oil and gas industry services and personnel management services for industrial electrical equipment maintenance. The decline in performance is due to the termination of the main contract with the company holding exploration and production rights for the G1/61 (Erawan) block in the Gulf of Thailand in the first quarter of 2024. However, the company continues to receive trust from many other retail clients for its manpower supply and equipment rental services in the Oil & Gas sector, as it possesses highly skilled and specialized personnel and equipment ready for immediate deployment, thus remaining in demand by many clients.

### **Table of income by Business type**

Income	2025		2024	
	Million	%	Million	%
Revenue from oil and gas industry services.	122.7	90.45	152.25	90.6
Revenue from services business for manpower supply maintenance work	12.95	9.55	15.8	9.4
Revenue from others service	-	-	-	-
<b>Total Income</b>	<b>135.65</b>	<b>100</b>	<b>168.05</b>	<b>100</b>



## INCOME BY BUSINESS TYPE

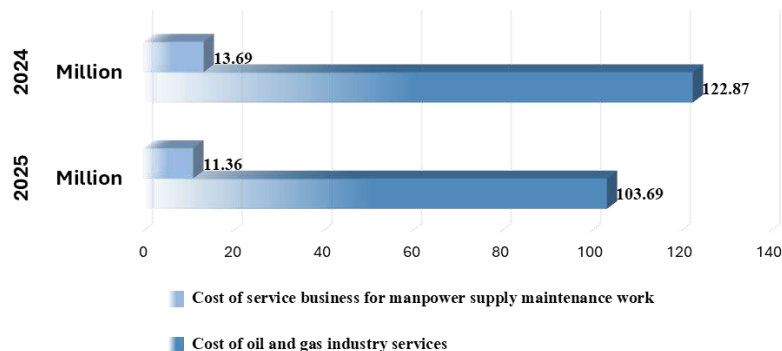


The company continues to focus on maintaining its customer base from its core business of providing services to the offshore oil and gas industry by supplying highly skilled and qualified personnel with recognized operational standards, and providing equipment leasing services for drilling platforms in the Gulf of Thailand. In addition, it has expanded its services to include personnel management for electrical equipment maintenance in other industries, which has earned the trust of clients and led to increasingly long-term contracts.

- **Cost of sale and services**

In 2025, the company's total cost of services amounted to 115.02 million baht, representing 84.79% of service revenue. The percentage of cost of sales to revenue decreased by 15.77% from the previous year (2024: cost of sales and services amounted to 136.56 million baht, representing 81.26% of service revenue) due to a decrease in core revenue, consequently a corresponding decrease in service costs. Furthermore, the company maintains a strict cost management and expense control policy, resulting in increased efficiency in the utilization of direct project management costs.

## COST OF SERVICES BY BUSINESS TYPE



- **Selling and Administrative Expenses**

In 2025, the company's selling and administrative expenses amounted to 31.64 million baht, or 23.32% of sales and service revenue. This represents a decrease of 1.34 million baht, or 4.06%, from the previous year's 32.88 million baht, or 19.63% of sales and service revenue. This reduction is a result of the company's efficient cost management and control policies, leading to continuous decreases in expenses.



## Overview of financial position

As of December 31, 2025, the company had total assets of 171.23 million baht, a decrease of 16.85% compared to the previous year. The majority of total assets consisted of cash and cash equivalents of 35.45 million baht, trade receivables, other receivables and contractual assets of 31.99 million baht, investment properties of 59.05 million baht, and other assets of 44.74 million baht. The company had total liabilities of 304.73 million baht, with current liabilities of 278.65 million baht, representing 91.44% of total liabilities. The parent company's shareholders' equity is also included. (Loss exceeding capital) as of December 31, 2025, amounted to 87.16 million baht, and non-controlling interests were negative 46.34 million baht. The company's total shareholders' equity was negative 133.50 million baht, a decrease compared to the previous year due to a net loss for the year of 102.93 million baht (2024: total shareholders' equity was negative 30.57 million baht). The net loss for 2025 resulted from the parent company recognizing debt from the Islamic Bank, arising from the bank's payment as a guarantor to the counterparty, Kijksomphong Co., Ltd., in the amount of 92.17 million baht, or 89.55% of the net loss for the year.

Statement of Financial Position as at	Olidated financial statement			+(-)	
	2025	2024	2023	MB	%
<b>Asset</b>					
Cash and cash equivalents	35.45	20.80	6.42	14.65	70.42%
Trade and other current receivable, Contract assets	31.99	65.08	74.54	(33.09)	-50.84%
Short-term loans to related parties.	10.00	0.00	0.00	10.00	
Investment property	59.05	60.70	62.35	(1.65)	-2.72%
Property, plants and equipment, Right-of-use assets	9.50	13.66	16.38	(4.16)	-30.46%
Withholding tax	12.85	19.99	14.12	(7.15)	-35.74%
Inventories	2.56	2.60	4.42	(0.04)	-1.67%
Bank deposits subject to collateral.	3.50	16.63	16.63	(13.13)	-78.95%
Other non-current assets	6.34	6.48	9.46	(0.14)	-2.14%
<b>Total Assets</b>	<b>171.23</b>	<b>205.94</b>	<b>204.32</b>	<b>(34.71)</b>	<b>-16.85%</b>
<b>LIABILITIES</b>					
Defaulted debts	155.25	62.18	65.50	93.07	149.69%
Trade and other current payables	80.75	105.75	80.04	(25.00)	-23.64%
Short-term loans from individuals and other businesses.	35.85	35.85	35.85	0.00	0.00%
Estimated non-current liabilities for employee benefits.	25.30	24.14	27.56	1.16	4.82%
Other current liabilities	6.80	6.80	21.80	0.00	0.00%
Other non-current liabilities	0.78	1.80	2.01	(1.02)	-56.58%
<b>Total Liabilities</b>	<b>304.73</b>	<b>236.51</b>	<b>232.76</b>	<b>68.22</b>	<b>28.85%</b>
<b>SHAREHOLDERS' EQUITY</b>					
Issued and paid-up share capital	1,660.57	1,660.57	6,642.30	0.00	
Premium on ordinary shares		0.00	128.89	0.00	
Discount on ordinary shares		0.00	(4,754.94)	0.00	
Deficits	(1,814.98)	(1,713.10)	(2,068.86)	(101.88)	5.95%
Other components of shareholders' equity	67.24	67.24	67.24	0.00	0.00%
<b>Equity attributable to owners of the Company</b>	<b>(87.16)</b>	<b>14.72</b>	<b>14.64</b>	<b>(101.88)</b>	<b>-692.02%</b>
Non-controlling interests of the subsidiaries	(46.34)	(45.29)	(43.08)	(1.05)	2.32%
<b>Total SHAREHOLDERS' EQUITY</b>	<b>(133.50)</b>	<b>(30.57)</b>	<b>(28.44)</b>	<b>(102.93)</b>	<b>336.71%</b>



- **Cash and cash equivalents.**

As of December 31, 2025, the company had cash and cash equivalents of 35.45 million baht (2024: 20.80 million baht), an increase of 14.65 million baht due to the parent company receiving corporate income tax refunds for the years 2023 and 2024 totaling 12.45 million baht during the 2025 period.

- **Trade and other current receivables, Contract assets**

The company had trade receivables and other receivables, assets arising from contracts, as of December 31, 2025, totaling 31.99 million baht, a decrease of 33.09 million baht, or 50.84%, compared to the previous year (2024: 65.08 million baht). The company's trade receivables turnover ratio was 8.14 times, an increase from the previous year's 5.15 times. The average collection period was approximately 45 days, a decrease from the previous year's 26 days (2024: approximately 71 days), indicating a slight improvement in the company's debt collection efficiency compared to the previous year.

The majority of trade receivables are within their due date. For trade receivables overdue for more than 12 months, the company has already set aside almost 100% of the credit loss and doubtful debt provisions, which is considered a sufficiently appropriate standard.

- **Liabilities**

As of December 31, 2025, the company had total liabilities of 304.73 million baht, an increase of 68.22 million baht or 28.85% compared to the previous year (2024: 236.51 million baht), which is in line with normal business operations. The majority of total liabilities consist of trade payables and other payables totaling 75.94 million baht, defaulted debts from domestic financial institutions totaling 92.17 million baht, and liabilities of subsidiaries totaling 63.08 million baht.

- **Profitability Ratio**

In 2025, the company's profitability decreased from the previous year, with a gross profit of 20.63 million baht, or 15.21% of revenue, a decrease of 34.50% from the previous year. In 2024, the company had a gross profit of 31.49 million baht, or 18.74% of revenue. The company has a negative return on assets of 60.11% and a negative return on equity of 77.10%.

- **Adequacy of liquidity and debt servicing ability**

The company continues to have sufficient working capital and has secured credit lines from its business partners to finance its normal business operations. The company primarily manages credit terms with its partners, negotiating terms with suppliers to align with the company's accounts receivable collection periods. The company remains confident that it will be able to secure sufficient working capital for future operations.

- **Obligations**

As of December 31, 2025, the company has a letter of guarantee issued by a domestic financial institution to fulfill its commercial contracts in the amount of 5.10 million baht, as well as any potential liabilities arising from ongoing legal proceedings in court.



## Assets used in business operations

### Important characteristics and details of assets

As of December 31, 2025, the Company and its subsidiaries have the main fixed assets used in business operations as follows:

#### Land, buildings and structures

Location	Property characteristics	Proprietary nature	Obligation	Net book value 2025
PAE (Thailand) Public Company Limited				-
<b>PPS Energy and Marine Company Limited</b>				
Chiang Mai branch office				
No. 59/2, San Pong Subdistrict, Mae Rim District, Chiang Mai Province	1 plot of land and improvements, area 1-3-31 rai	Owner	Mortgage with a financial institution	1,400,000.00
	Office building	owner	Mortgage with a financial institution	2,084,469.00
<b>Total</b>				<b>3,484,469.00</b>

#### Machinery, tools, construction equipment and assets under construction

Property type	Proprietary nature	Obligation	Net book value
Machinery, tools and equipment	owner	free from obligation	3,788,009.00
Office supplies and furnishings	owner	free from obligation	698,248.00
<b>Total</b>			<b>4,486,257.00</b>

### Investment policy in subsidiaries and associated companies

The Group of Companies has established a policy for investing in subsidiaries and associated companies of the Company, focusing on investing in business groups that are related to the operations of the Company's core business and must be capable businesses. To make a profit and give good returns.

For management in subsidiaries and joint ventures, the company will send representatives to be directors in subsidiaries and joint ventures in order to participate in setting management policies and attend meetings or discuss various management matters. creating efficiency and maximizing benefits together.



## 5. General information and other

### 5.1 General information

<b>Name of company issuing securities</b>	<b>PAE (Thailand) Public Company Limited</b>		
<b>Company registration number</b>	<b>0107538000291 (Plc. 0552)</b>		
<b>Head office location</b>	No. 1146/110-113 Eakpailin Tower F18., Moo.5, Srinakarin Rd, Samrong Nuea, Mueang Samut Prakan, Samut Prakan. 10270		
<b>Songkhla assembly plant</b>	Number 164/6 Village No. 6, Hua Khao Subdistrict, Singhanakhon District, Songkhla Province 90280		
<b>Nature of business</b>	Providing engineering and construction services, providing maintenance and repair services for various equipment for oil and natural gas production companies, including sending experienced people to work both onshore and offshore (Onshore & Offshore) both domestically and abroad. Country		
<b>Telephone (Head Office)</b>	0-2322-0222 (Automatic)		
<b>Fax (Head Office)</b>	0-2322-2970-1		
<b>Email address:</b>	<a href="mailto:info@pae.co.th">info@pae.co.th</a>		
<b>Company Website</b>	<a href="http://www.pae.co.th">www.pae.co.th</a>		
<b>Stock Registrar</b>			
<b>Office Name</b>	Thailand Securities Depository Company Limited		
<b>Location</b>	Stock Exchange of Thailand 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400		
<b>Telephone, Fax</b>	02-009-9000, 02-009-9991		
<b>Auditor's name</b>	1. Mr. Atipong	Atipongsakul	Certified Public Accountant No. 3500 and/or
	2. Mr. Vichai	Ruchitanont	Certified Public Accountant No. 4054 and/or
	3. Mr. Sathien	Vongsnan	Certified Public Accountant No. 3495 and/or
	4. Ms. Kultida	Pasurakul	Certified Public Accountant No. 5946 and/or
	5. Mr. Yuttapong Chuamuanpan		Certified Public Accountant No. 9445 and/or
	6. Ms. Jiraporn	Atikarun	Certified Public Accountant No. 12642
<b>Office Name</b>	ANS Audit Company Limited (Office)		
<b>Location</b>			
<b>Address</b>	100/72, 22nd Floor, Building 100/2, Wongwanich Condominium B, Rama IX Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310 Telephone +66 2 645 0109 Fax +66 2 645 0110		





## 5.2 Other important information

- The Company has no policy to issue and offer debt instruments to the general public. –

## 5.3 Legal disputes

As of December 31, 2025, PAE (Thailand) Public Company Limited has several legal disputes and these are continuation cases from previous years. There are no new cases in 2025, with details about the cases as follows:

### Civil breach of contract lawsuit

#### **Case No. 1 LOGTHAI-HAI LECK ENGINEERING CO., LTD**

The litigant: Logthai-Hai Leck Engineering Company Limited, the plaintiff sued PAE (Thailand) Public Company Limited as the defendant.

Details of the case: Breach of contract, demanding installation costs and scaffolding rental, totaling 10,425,605.43 baht, is a disputed case in court. Case progress: The Court of First Instance ruled on March 18, 2015 that the defendant pay the amount 10,424,605.73 baht plus interest at the rate of 7.5 per year on the principal amount of 9,466,051.58 baht from the filing date on 23 July 2014 until payment is completed. Court fees in lieu of attorney's fees set at 10,000 baht. On September 1, 2022, the Court of Appeal ruled to amend the interest at the rate of 5 percent per year. The case was brought to the Supreme Court with a request to stay the execution, where the Supreme Court ruled in accordance with the Court of Appeal's judgment. The Court of First Instance read out its judgment on April 17, 2024. After the judgment, the case is under negotiation with the plaintiff.

#### **Case No. 2 KIJSOMPONG CO., LTD**

The litigant: Kijksompong Co., Ltd. - Plaintiff sues PAE (Thailand) Public Company Limited as the defendant.

The Company, through its legal counsel, has duly submitted its defense, contesting that no debt exists between the parties. The Company further argues that the plaintiff's claim arises from a contractual relationship established in 2012, but the action was only filed in 2024, exceeding the statutory prescription period of 10 years. Accordingly, the claim is barred by prescription as a matter of law. The Court of First Instance rendered judgment in favor of the Company, on the grounds that the alleged damages were neither substantiated nor ascertainable in a definite amount. The Court therefore dismissed the plaintiff's claim on 30 July 2025. Both parties have subsequently filed appeals against the judgment of the Court of First Instance. The case is currently pending consideration before the Specialized Court of Appeal.

Legal Opinion:

Legal counsel is of the opinion that the Specialized Court of Appeal is likely to uphold the judgment of the Court of First Instance and dismiss the plaintiff's claim accordingly.

### Other cases

The Company has no pending legal disputes in which the Company is a party or parties that have a negative impact on assets with an amount higher than 5 percent of shareholders' equity or more than 10 percent of current assets. And it is not a case that has a significant impact on the company's business operations, whether it is the workers whose contract ends according to the project or the commercial contractors. and there were no cases that did not arise from the Company's normal business operations at all.



# SECTION 2

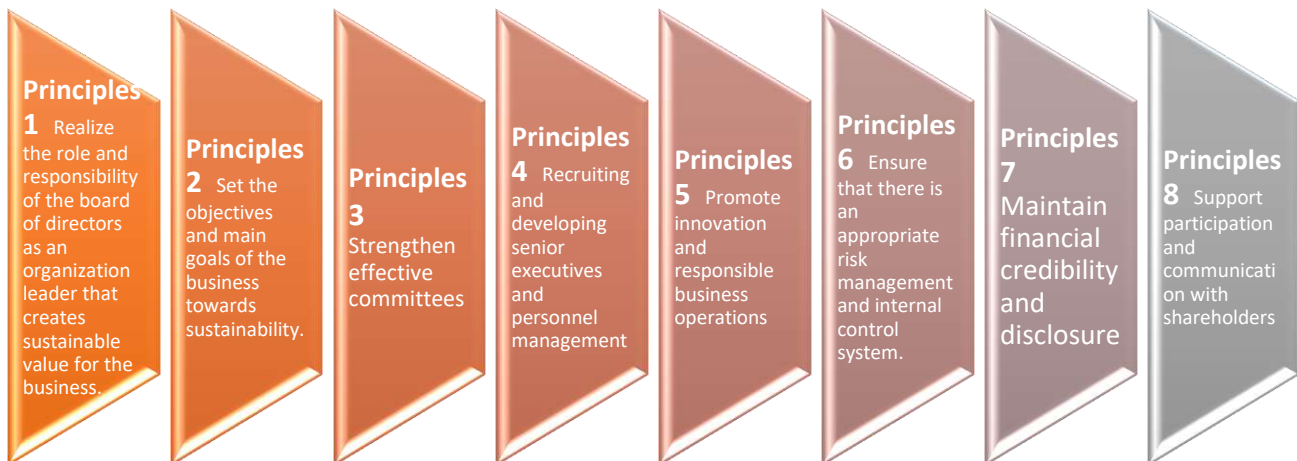
# MANAGEMENT AND CORPORATE



## 6. Good corporate governance policy

The Company has complied with good practices in accordance with the principles of good corporate governance in accordance with the regulations of the Stock Exchange of Thailand as follows:

The Board has a process for reviewing the application of the principles of good corporate governance for listed companies in 2017 and is aware of the responsibility as a leader to supervise the organization's management as follows.



➤ **Principle 1: Recognize the role and responsibility of the board of directors as an organization leader that creates sustainable value for the business.**

The Board of Directors has set the main objectives and goals for conducting business, including creating an organizational culture that adheres to ethics and conducts itself as a model. The committee establishes a management framework for resource allocation, development and budgeting, personnel management policies and plans, and information technology policies.

➤ **Principle 2: Set the objectives and main goals of the business towards sustainability.**

The Board of Directors is responsible for ensuring that the business has clear objectives or main goals, appropriate and communicated to everyone in the organization to move in the same direction. The committee has created a shared vision and values for the organization, including the environment and changing factors, including the needs of customers and stakeholders. Including the Board of Directors has prepared, reviewed objectives and goals and strategies for the company to ensure that various factors may affect the achievement of the main goals of the business.

➤ **Principle 3: Strengthen effective committees**

The Board of Directors is responsible for determining and reviewing the committee structure. Regarding the size of the composition, the appropriate proportion of directors to perform their duties efficiently, with the board consisting of directors with various qualifications in terms of skills, experience, abilities, and specific characteristics. The committee has a ratio of 4 executive directors and 4 non-executive directors, appropriately balanced. The non-executive directors are able to freely express their opinions about the management's work.

The company has the qualifications of 3 independent directors according to the criteria of the Securities and Exchange Commission of Thailand. Including disclosing information about directors such as age, educational background, experience, shareholding percentage, number of years serving as a director and holding directorship positions in other listed companies in the annual report (One Report) through the company's website.



➤ **Principle 4: Recruit and develop senior executives and personnel management**

The Board of Directors is confident that the President and senior executives are recruited and developed to have the knowledge, skills, and experience with the necessary characteristics to drive the organization towards its goals. The company has determined an appropriate compensation structure and the company has a committee to monitor the management and development of personnel to have the appropriate amount of knowledge, skills, experience and motivation and in the part of employees. The company has established a provident fund to ensure that employees have sufficient savings for retirement, as well as supporting employees to have knowledge and understanding in money management, selecting policies that are consistent with their age and level of risk.

➤ **Principle 5 Promote innovation and responsible business operations.**

The committee monitors and ensures that the management conducts business in a responsible manner towards society and the environment. The guidelines cover the following matters:

1. Responsibility to employees and employees: The company complies with relevant laws and standards by treating employees and employees fairly and respecting human rights.
2. Responsibility to customers, the company has taken into account the satisfaction of customers or consumers by continuously implementing a quality management system to ensure that customers or consumers receive maximum satisfaction.
3. Responsibility to trading partners: The company has fair procurement processes and contract and agreement conditions. The company allows employees to develop knowledge, develop potential and raise the level of service ability to meet standards and be socially and environmentally responsible, including following up to develop sustainable business operations between them.
4. Responsibility for the community, applying business knowledge and experience to conduct business while participating in community and social development. Starting with the communities in the areas close to the company's offices and factories in every branch, including work on various projects received from customers, starting with revealing facts without concealing them and promoting appropriate community participation. From before, during construction and upon completion of the project, there is a process for evaluating and resolving impacts that may occur on the community. It also cooperates with community organizations and government agencies in implementing projects to continuously develop the quality of life of the community.
5. Environmental responsibility, the company provides preventive management, creates awareness and participation in preserving the environment and has established a policy to help reduce global warming through cooperation from employees in using energy efficiently. Help turn off electricity and unnecessary electrical appliances, including supporting the use of recycled paper, and the company has given importance to creating awareness of social responsibility and encouraging the company's personnel to participate as well as opening opportunities. Allow employees to use their knowledge and abilities and be a driving force in carrying out activities that are beneficial to society and the environment including compliance with standards ISO14001;2015.
6. Fair competition, the company conducts business openly and transparently, does not create unfair competitive advantages, and opposes fraud and corruption.

➤ **Principle 6: Ensure that there is an appropriate risk management and internal control system.**

The company is aware of the importance of an adequate and appropriate internal control system and has established an internal control system covering finance, operations, and operations in accordance with relevant laws, rules, and regulations. The Board of Directors has assessed the Company's internal control system by asking for information from management in 5 different areas: control environment, risk assessment, control activities, information and communication, and monitoring. In summary, the opinion is that the company has an adequate internal control system. Financial information is completely disclosed in the company's financial statements. The Company's business operations are in full compliance with the Securities and Exchange Act and other related laws.



➤ **Principle 7: Maintain financial credibility and disclosure of information.**

Company is responsible for preparing financial reports and disclosing important information in accordance with relevant rules, standards and guidelines. The Board of Directors considers the appropriateness of disclosing information in accordance with laws, Follow the code of ethics, anti-corruption policy, treatment of employees and stakeholders, including social and environmental responsibility.

➤ **Principle 8: Support participation and communication with shareholders.**

The Board of Directors is confident that the Company's shareholders are involved in decision-making on important matters of the Company.

- Securities and shareholder information, amount of registered capital and paid-up capital as of December 31, 2025 are as follows.

Registered capital	Total	1,660,574,849	Baht
Paid-up registered capital	Total	1,660,574,849	Baht
Common shares	Total	6,642,299,396	Share
Preferred shares	Total	-	Share
Face value	Total	0.25	Baht
Common shares as of December 31, 2025	Total	6,642,299,396	Share

- The Company does not have preferred shares or any other types of shares that have rights or conditions that are different from ordinary shares.

List of the top 10 major shareholders of the company along with the number of shares held and shareholding proportion. As of December 30, 2025 (latest book closing date) as follows:

No.	List of shareholders	Number of shares	Shareholding
		held (Share)	Proportion
1	Mr. Chinchai Leenabanchong	2,910,932,800	43.82 %
2	Mr. Atchada Kasemsuk	446,850,000	6.72 %
3	Miss Amporn Sriphothong	272,043,000	4.09 %
4	Mr. Korchok Saengthongaram	185,800,000	2.79 %
5	Mr. Khajonsak Dilokkalyakul	130,400,000	1.96 %
6	CORE PACIFIC-YAMAICHI INTERNATIONAL (H.K) LIMITED-CLIENT	129,600,000	1.95 %
7	Mr. Kritchapon Thamuang	106,650,000	1.60 %
8	Mr. Phisit Suchatlikitwong	100,000,000	1.50 %
9	Mr. Nat Wangmahaporn	83,197,400	1.25 %
10	Mr. Natthapat Panyathanakun	55,000,000	0.82 %

\* Source: Thailand Securities Depository Co., Ltd. as of December 30, 2025 (latest book closing)



- **Business operations by holding shares in other companies, shareholder information of subsidiaries in which the company conducts its main business.**
  - The company does not conduct business primarily by holding shares in other companies (holding companies). -
- **Agreement between major shareholders**
  - The Company does not have major shareholders who have agreements with each other on matters affecting the offering of securities or the management of the Company. –
- **Issuance of other securities**
  - None-

#### ❄ **Company dividend policy**

The company has a policy of paying dividends of not less than 40 percent of net profits each year after deducting taxes and making legal reserves or as appropriate. This depends on any other necessary circumstances and the payment of dividends will not significantly affect the normal operations of the company. Under the Public Limited Companies Act, B.E. 2535, Section 116, the company must allocate a legal reserve of not less than 5 percent of each year's net profit after deducting accumulated losses brought forward (if any) until the reserve fund is not less than 10 percent of the registered capital.

#### ❄ **Dividend payment policy of the Company's subsidiaries**

The dividend payment policy of other subsidiaries depends on the operating results and capital requirements and financial liquidity of the subsidiaries in that year.

For the years ended December 31, 2025, 2024 and 2023, the Company and all subsidiaries did not declare dividends due to operating losses.





## 7. Corporate governance structure and information about the board of directors, sub-committees, executives, employees and others.

### 7.1 Board of Directors

The Company's Board of Directors, according to the regulations, requires that there be a Board of Directors of not less than 5 people and not less than half of the total number of directors must reside in the Kingdom and must have qualifications as required by law.

The Company's Board of Directors as of December 31, 2025 consists of all directors as follows:

No.	Name	Position	Appointment date	Resignation date
1	Mr. Chinchai Leenabunjong <sup>1</sup>	Chairman of the Board And Executive Director	1 May 2025 27 March 2025	-
2	Mr. Anond Lekasthapon	Vice Chairman No. 1	16 June 2020	-
3	Mr. Uthai Klangpimai	Vice Chairman No. 2 and Executive committee	10 August 2021	-
4	Mr. Thitiporn Kaveevityavej	Chairman of the Audit Committee and Independent director and Company director	21 October 2021	-
5	Mr. Kittit Atinun	Audit Committee and Independent director and Company director	1 November 2023	-
6	Mr. Nirun Hengboriboonpong	Audit Committee and Independent director and Company director	5 January 2022	-
7	Ms. Laphassarin Kraiwongwanitrun <sup>2</sup>	Company Director and Executive Director	21 January 2022	-
8	Miss Panadda Boonprakob	Company Director and Executive Director	25 October 2021	-
9	Mr. Gumpon Kupadakvinij	Company Director and Executive Director	18 March 2022	31 August 2024
10	Mr. Chaiwiwat Leenabanchong	Company Director and Executive Director	21 January 2022	27 March 2025
11	Mr. Charlie Jangvijitkul	Chairman of the Board	25 October 2021	30 April 2025

#### Remarks:

1/No. 1. Appointed on March 27, 2025, replacing Mr. Chaiwiwat Leenabanchong who resigned, and the meeting resolved to appoint him as the Chairman of the Committee, effective May 1, 2025.

2/No. 7. Appointed on March 27, 2025, to replace Mr. Gumpon Kupadakvinij, who resigned.



### **Audit Committee of PAE (Thailand) Public Company Limited**

As of December 31, 2025, there are the following names:

<i>No.</i>	<i>Name</i>	<i>Position</i>
1	Mr. Thitiporn Kaveevityavej	Chairman of the Audit Committee
2	Mr. Nirun Hengboriboonpong	Audit Committee
3	Mr. Kitti Atinun <sub>1</sub>	Audit Committee

**Remark\***

1/ No. 3 The board meeting resolved to appoint him to the audit committee, effective on November 1, 2023.

### **Nomination and Remuneration Committee, PAE (Thailand) Public Company Limited**

As of December 31, 2025, there are the following names:

<i>No.</i>	<i>Name</i>	<i>Position</i>
1	Mr. Thitiporn Kaveevityavej	Chairman of the Nomination and Remuneration Committee
2	Miss Panadda Boonprakob	Nomination and Remuneration Committee
3	Mr. Nirun Hengboriboonpong <sub>1</sub>	Nomination and Remuneration Committee

**Remark:**

1/ No. 3 The Board meeting resolved to appoint him to the Nomination and Remuneration Committee, effective on November 1, 2023.

### **Executive Committee of PAE (Thailand) Public Company Limited**

As of December 31, 2025, there are the following names:

<i>No.</i>	<i>Name</i>	<i>Position</i>
1	Mr. Chinchai Leenabunjong*	Executive Chairman
2	Mr. Uthai Klangpimai	Executive Vice Chairman No. 1
3	Ms. Laphassarin Kraiwongwanitrun <sup>**</sup>	Vice Chairman of the Executive Committee No. 2
4	Ms. Panadda Boonprakob	Executive committee

**Remark \***

\* The Board meeting resolved to appoint him to the Executive Chairman, effective on March 27, 2025.

\*\*The Board meeting resolved to appoint him to the Executive Committee, effective on March 27, 2025.



## Summary of meeting attendance of the directors of PAE (Thailand) Public Company Limited in 2025

List of directors and executives	Attending board meetings in 2025 (times)				
	General meeting Shareholders Annual Year 2025	Board of Directors meeting	Audit committee meeting	Executive Committee meeting	Meeting of the Nomination and Remuneration Committee
1. Mr. Chinchai Leenabunjong <sup>1</sup>	-	1/2	-	-	-
2. Mr. Anond Lekasthapon	-	-/2	-	-	-
3. Mr. Uthai Klangpimai	1	2/2	-	1/1	-
4. Mr. Thitiporn Kaveevityavej	1	2/2	1/1	-	1/1
5. Mr. Nirun Hengboriboonpong	1	2/2	1/1	-	1/1
6. Mr. Kittin Atinun	1	2/2	1/1	-	-
7. Ms. Laphassarin Kraiwongwanitrungrung <sup>2</sup>	1	1/2	-	-	-
8. Ms. Panadda Boonprakob	1	2/2	-	1/1	1/1
9. Mr. Chaiwiwat Leenabanchong <sup>3</sup>	-	1/2	-	-	-
10. Mr. Charlie Jangvijitkul <sup>4</sup>	-	1/2	-	-	-

### Remarks:

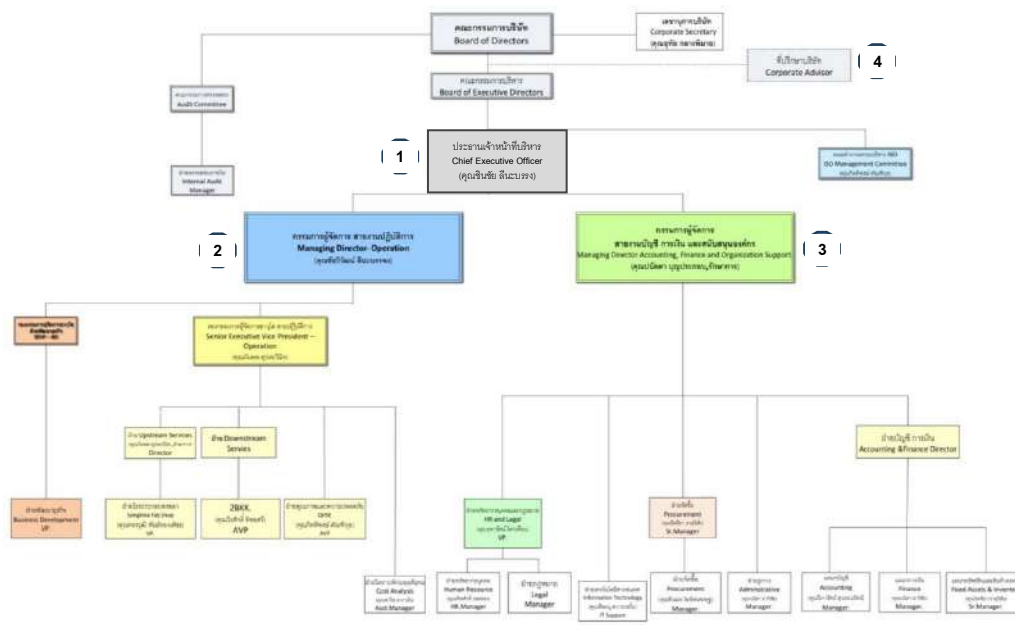
- 1/ No. 1. Appointed on March 27, 2025, to replace Mr. Chaiwiwat Leenabanchong who resigned. Therefore, the board has held one out of two meetings.
- 2/ No.7. Appointed on March 27, 2025, to replace Mr. Gumpon Kupadakinij who resigned. Therefore, the board has held one out of two meetings.
- 3/ No.9 Directors resign effective from 27 March 2025.
- 4/ No.10 The board of directors' term expired on April 30, 2025.





7.2 Information about executives

Organizational management structure (Organization Chart) As of December 31, 2025



7.2.1 Executive

Executive means an employee of the company who holds an executive position and/or who has authority and duties in the management of the company and is an executive according to the definition of the Securities and Exchange Commission, namely a managing director or a person holding an executive position. The first four persons after the managing director are below (highest position holder of the company), every person holding a position equivalent to the fourth executive level holder and shall include person holding a management position in the accounting field Finance at the department manager level or above or equivalent.

**The management team of PAE (Thailand) Public Company Limited as of 31 December 2025 is as follows:**

No.	Name	Position
1	Mr. Chinchai Leenabunjong	Chief Executive Officer
2	Mr. Chaiwiwat Leenabanchong	Managing Director
3	Miss Panadda Boonprakob	Chief Financial Officer
4	Mr. Monthon Chatuwalopkul	Company consultant

\*Remarks

Mr. Gumpon Kupadakvinij	Chief Executive Officer	Appointed on March 27, 2025.
Mr. Chaiwiwat Leenabanchong	Managing Director	Effective from 30 April 2025.
Mr. Monthon Chatuwalopkul	Company consultant	Effective from 5 December 2025.



### 7.3 Company secretary and those assigned to be directly responsible for supervising accounting

#### (1) Company Secretary

**Name** Mr.Uthai Klangpimai

**Position** Company Secretary

- **Education / Training**

- Barrister-at-Law, Thai Bar Association under the Royal Patronage of Thailand 2006

- Bachelor of Laws, Ramkhamhaeng University 2001

- **Work experience**

- Vice Chairman No. 2, Executive Director, PAE (Thailand) Public Company Limited

- Deputy Managing Director of Contract Management and Organization Development, EMC Public Company Limited

- **Work experience (5-year period)**

- Legal and Contract Manager, EMC Public Company Limited

- Independent lawyer

#### Scope, duties and responsibilities

- **Prepare and maintain important documents including: Director registration, meeting invitation letter, minutes of board and shareholder meetings, annual report (One Report).**
- **Support the work of directors and executives in accordance with relevant laws and regulations, coordinate between the chairman of the board of directors and executive directors, as well as between the company and shareholders.**
- **Organize meetings of the Board of Directors and shareholders in accordance with the law and company regulations, including coordinating to ensure compliance with the resolutions of the Board of Directors meeting and shareholder meeting, and promoting executive directors and subsidiaries, follow the principles of good corporate governance.**
- **Perform duties according to law or as assigned by the Board of Directors and perform other actions as specified by the Capital Market Supervisory Board.**



## (2) Accounting Supervisor

**Name** Ms. Viparat Suwannarat

**Position** Account manager

### ● Education/Training Qualifications

- Bachelor's degree in Business Administration – Accounting, Rajabhat Rajanagarindra University
- Higher Vocational Certificate (High Vocational Certificate) in Business Administration -Accounting Attawit Commercial School
- AI Accounting Course: AI Technology and Accounting Applications
- Accounting caution course for closing accounts before submitting financial statements
- Effective Accounting & Financial Reporting and Presentation Technique
- Deeply analyzing problems in the practice of accountants according to the accounting standard, according to the financial reporting standard
- Techniques and points to be careful in closing financial statements for accountants
- Solving problems with accounting documents and related documents that affects the recognition of accounting items
- Focus on accounting for accountants according to the new revised standards
- 39 accounting problems and correct solutions for accountants Impact according to accounting standards
- Year 2021 Guidelines for recording accounts and adjusting transactions to be correct according to accounting standards No. 2 on inventories.
- Year 2021 accrual basis, accounting recording problems according to financial reporting standards of NPAs businesses.
- Year 2022: Clear tax problems from the Revenue Code with a tax guru.
- Year 2022, problems with recording accounting transactions at the end of the year - beginning of the year for accountants.
- Year 2023, internal control and accounting system improvement, points that accountants must be careful of.
- Year 2023 Precautions for submitting financial statements for the year 2023 and preparation for submitting financial statements for 2024
- Year 2025 Problems in recording accounting entries at the end of the year and the beginning of the year for accountants.
- Year 2025 Precautions to take when filing financial statements for 2025 and preparation for submitting financial statements for 2026.

### ● Work experience (5-year period)

2014 – present : Account manager PAE (Thailand) Public Company Limited  
 2008 – 2013 : Accountant PAE (Thailand) Public Company Limited

### Scope, duties and responsibilities

- Prepare details of income and expenses separated by project, summarize financial statements and details of accounting entries.
- Verify all documents and accounting.
- Check tax forms such as PND.50, PND.51, PND.30, PND.1, PND.3, PND.53, etc.
- Prepare documents and provide details to request a corporate income tax refund.



#### 7.4 Policy on remuneration for directors and executives

The Company has paid directors' remuneration through approval from the Compensation Committee No. 1/2025 on 25 March 2025, through consideration by the Board of Directors No. 1/2025 on 26 March 2025, and approved by The 2025 Annual General Meeting of Shareholders on April 30, 2025 is a total amount of 500,000 baht, scheduled to be paid on a per-time basis by scrutinizing details for suitability in various respects and comparing with references from the same type of industry and economic conditions, including the appropriateness of the amount Board of Directors.

#### 7.5 Remuneration for Directors and Executives

- a) **Monetary compensation in 2025** The Company has clearly established a policy on remuneration for directors. The Company has requested approval from the shareholders' meeting and has received approval from the shareholders. The remuneration of directors and executives is in accordance with the principles and policies set by the board as detailed in the attached table.

<b>Director compensation rate for the year 2025</b> (Paid every time you attend a meeting)			
Board Meeting	Position	Meeting allowance	
		In the case of not receiving a regular	In the case of receiving a regular salary
Board of Directors meeting	Chairman	20,000	15,000
	Director	10,000	3,000
Executive Committee meeting	Chairman	10,000	Didn't receive the premium.
	Director	5,000	Didn't receive the premium.
Audit committee meeting	Chairman	15,000	-
	Director	10,000	-
Nomination and Remuneration Committee meeting	Chairman	15,000	10,000
	Director	10,000	3,000



## (b) Total remuneration and number of company directors and executives in 2025

List of Board of Directors	Compensation for directors of PAE (Thailand) Public Company Limited, ending in 2025.				
	Board of Directors Meeting	Audit Committee	Executive Committee	Nomination and Remuneration	Total monthly and annual compensation (Baht)
1. Mr. Chinchai Leenabunjong	Appointed on March 27, 2025.	No	Be/receive a regular salary	No	-
2. Mr. Anond Lekasthapon	-	No	No	No	-
3. Mr. Uthai Klangpimai	3,000.-	No	Be/receive a regular salary	No	3,000.-
4. Mr. Thitiporn Kaveevityavej	10,000.-	15,000.-	No	15,000.-	40,000.-
5. Mr. Nirun Hengboriboonpong	10,000.-	10,000.-	No	10,000.-	30,000.-
6. Mr. Kittit Atinun	10,000.-	10,000.-	No	No	20,000.-
7. Ms. Laphassarin Kraiwongwanitrueng	Appointed on March 27, 2025.	No	Appointed on March 27, 2025.	No	-
8. Ms. Panadda Boonprakob	3,000.-	No	Be/receive a regular salary	3,000	6,000.-
9. Mr. Charlie Jangvijitkul <sup>1</sup>	20,000.-	Term expired on April 30, 2025.	Term expired on April 30, 2025.	Term expired on April 30, 2025.	20,000.-
10. Mr. Chaiiwat Leenabanchong <sup>2</sup>	3,000.-	Resigned on 27 March 2025	Resigned on 27 March 2025	Resigned on 27 March 2025	3,000.-
<b>Total remuneration for company directors PAE (Thailand) Public Company Limited, year 2025</b>					<b>122,000.-</b>

## Remarks:

1/ List of 9. Board members whose terms expired on April 30, 2025.

2/ List of 10. The director has resigned from his positions as a company director and executive director, effective March 27, 2025.

(c) **Executive compensation** The company has paid remuneration to 4 executives totaling approximately 6.45 million baht and for 2024, the company has paid remuneration to 8 executives totaling 8.61 million baht. Such remuneration is Compensation in the form of salary has the following details.

Compensation type	Year 2024		Year 2025	
	Number (people)	Amount (Thousand Baht)	Number (people)	Amount (Thousand Baht)
Salary	8	8,615	4	6,452

\*\*\* Non-monetary compensation - none –

Remark: \* Executive means the manager or the first four people holding management positions after the manager, who hold positions equivalent to the fourth person holding management positions, and includes persons holding management positions in the accounting or finance fields who are department manager level or higher or equivalent.



## 7.5 Personnel

**As of December 31, 2025, PAE (Thailand) Public Company Limited has a total number of employees.**

Department	Number of employees in the company's main line of work	
	2024	2025
Regular monthly employee	69	55
Temporary contract employees	37	-
Daily employee	136	105
<b>Total</b>	<b>242</b>	<b>160</b>

\*\* The company has provided other compensation/welfare to employees in the form of social security fund, provident fund, annual health examination, group health insurance, group life insurance, group accident insurance, and hospital treatment to employees both OPD and IPD according to the amount of the job position for which they are responsible. As for other compensation, the company provides employees in the form of overtime pay, living expenses and allowances, travel and accommodation expenses in cases where employees work outside of the country and abroad. The company has allocated according to the abilities and responsibilities of the assigned work and according to the job position for which it is responsible, and the company has established a provident fund under ONE ASSET MANAGEMENT LIMITED (One Asset Management) since 2014. There is a provident fund reserve at the rate based on the length of service of the employee and in the welfare section to help other employees for the year 2025, there is a fee to help with sick visit baskets, money to help in the event of the death of father, mother and employee. Total amount is 16,000 baht.

## 7.6 Personnel development policy

The company is committed to conducting business in accordance with good corporate governance, transparency, fairness, and social, cultural, and environmental responsibility. Along with creating and developing the potential of personnel to achieve excellence in every aspect, personnel are a valuable resource and an important force in driving the organization. The company has developed human resource work in various areas so that the company can operate efficiently as follows:

### 1. Executive development

Establish competencies for executives to use as a basis for developing executives to have skills, knowledge, and ability to work successfully. Encourage executives to share their work experiences with executives and employees in the company in order to Create an atmosphere for learning and development within the organization.

### 2. Personnel Management

The company will select, promote, and care for employees who have skills, knowledge, abilities, morality, ethics, and encourage employees to use their knowledge and abilities to work efficiently and effectively.

### 3. Personnel development

The company has a policy to develop employees' potential, skills, knowledge and ability to work appropriately and continuously so that employees have thinking skills, human skills and technical work skills. The employees will receive training according to the Training Plan. There will be external training and internal training and knowledge training.

### 4. Backup and succession

The company has a policy of preparing backup plans to accommodate various situations or changes that may occur in order to create stability and make the company's work. Still be able to achieve the set goals as well as reduce damage that may occur to a minimum by determining the competency of each job and using the evaluation results as a guideline for selecting reserve personnel to prepare for the succession in the future.

### Annual training 2025

The company has organized 6 In-house courses, 41 Public courses, a total of 47 courses. There are 103 personnel who have received training, divided into 96 at the operational level, 7 at the supervisor level.



## 8. Report on key performance results in corporate governance

The Board is aware of the principles of good corporate governance and adheres to the principles of corporate governance, including the code of conduct for directors in accordance with the guidelines of the Stock Exchange of Thailand, which clearly defines duties and responsibilities with regular supervision and monitoring. Continuously, there is development and improvement of business operations as well as personnel development on a regular basis to provide maximum benefit to the company and maximum benefit to shareholders as well. PAE (Thailand) Public Company Limited has an ideology of conducting business with morality, honesty, transparency and in accordance with the principles of good corporate governance. The company is aware of the importance of anti-corruption and is committed to anti-corruption in all forms. To ensure that the company has policies to determine responsibilities, guidelines, and appropriate operational requirements to prevent fraud and corruption. The company has therefore prepared The "Anti-Corruption and Corruption Policy" is written as a clear guideline for conducting business as well as for personnel at all levels to adhere to as a norm in their work.



### 8.1 Sub-committees

In 2025, the company's management structure consists of 4 committees: the Board of Directors, the Audit Committee, the Executive Committee, and the Nomination and Remuneration Committee. The details are as follows:

The Company has appointed the Board of Directors to have authority to approve policies and approve amendments to the annual budget plan while the Executive Board has the authority to approve and amend business plans.

As for approval of investment and approval of the acquisition and disposal of assets related to the Company's business operations, approval must be obtained from the Executive Committee and the Board of Directors. But such approval authority depends on the size of the above transactions. The Board of Directors has the authority to approve transactions in the matter of overall budget management of the company. While the Executive Committee has the authority to approve the purchase of goods and services. In addition, the Company has established approval authority before entering into any transactions related to financial contracts. The Executive Committee has the authority to approve transactions in the matter of budgets, investments, approval of applications for purchases of goods and services with a limit of money and approval of purchase orders in the amount not exceeding 10 million baht, and requests for reimbursement of expenses such as entertainment expenses, travel expenses. , Monthly expenses including approval of withdrawal/clearance of trial funds. The various committees of the company have terms of office and the scope of authority and duties of each committee as follows:



## 8.2 Board of Directors of PAE (Thailand) Public Company Limited

As of December 31, 2025, PAE (Thailand) Public Company Limited has a list of 8 directors as follows:

No.	Name	Position	Appointment Date	Resignation date
1	Mr. Chinchai Leenabunjong <sup>1</sup>	Chairman of the Board And Executive Chairman	1 May 2025 27 March 2025	-
2	Mr. Anond Lekasthapon	Vice Chairman No. 1	16 June 2020	-
3	Mr. Uthai Klangpimai	Vice Chairman No. 2 and Executive committee	10 August 2021	-
4	Mr. Thitiporn Kaveevityavej	Chairman of the Audit Committee and Independent Director and Company Director	21 October 2021	-
5	Mr. Nirun Hengboriboonpong	Audit Committee Member and Independent Director and Company Director	5 January 2022	-
6	Mr. Kitti Atinun	Audit Committee Member and Independent Director and Company Director	1 November 2023	-
7	Ms. Laphassarin Kraiwongwanitrun <sup>2</sup>	Company Director and Executive Director	21 January 2022	-
8	Ms. Panadda Boonprakob	Company Director and Executive Director	25 October 2021	-
A	Mr. Chaiwiwat Leenabanchong	Company Director and Executive Director	21 January 2022	27 March 2025
B	Mr. Charlie Jangvijitkul	Chairman of the Board	25 October 2021	30 April 2025
***	Mr. Uthai Klangpimai	Being the Company Secretary		

### Remarks:

1/ Item 1. Appointed on March 27, 2025, replacing Mr. Chaiwiwat Leenabanchong who resigned, and the meeting resolved to appoint him as Chairman of the Board, effective May 1, 2025.

2/ Item 7. Appointed on March 27, 2025, replacing Mr. Gumpon Kupadakinij who resigned.

3/ Item A. Company Director and Executive Director resigned, effective March 27, 2025.

4/ Item B. Chairman of the Board's term expired on April 30, 2025.

### ➤ Powers and duties of the Board of Directors

According to the Company's regulations, the Board of Directors has the power and duty to perform and manage the Company in accordance with the law, the objectives and regulations of the Company, as well as the resolutions of the shareholder meeting, with honesty and care in protecting the interests of the Company. The Board of Directors may authorize one or more directors or any other person to perform any act on behalf of the Board of Directors, except for matters that are required by law to receive a resolution from a shareholder meeting before taking action. Such as selling or transferring all or important parts of the company's business to other people, increasing or decreasing the company's capital, etc.

The company's board of directors must meet at least once every three months. The meeting of the Board of Directors shall be held at the location of the Company's headquarters or a nearby province or any other place as determined by the Chairman of the Board or the person assigned by the Chairman of the Board of Directors.



➤ **Scope of authority and responsibilities of the Board of Directors**

1. Perform duties in accordance with the law, objectives, company regulations, resolutions of the board of directors and resolutions of shareholder meetings with responsibility, caution and honesty.
2. Consider and approve details, vision, and business strategies, business direction, business policy, goals, guidelines, operational plans and the company's budget.
3. Supervise the management and performance of the Executive Committee, Chairman of the Board, Managing Director, management team or any person assigned to perform such duties in order to be in accordance with the policies set by the Board of Directors.
4. Continuously follow up on the company's performance to ensure it meets the company's operating plan and budget.
5. Supervise and review to have a financial reporting system that is transparent, accurate, and adequate, including providing an internal control system and an internal audit system.
6. Arrange for the preparation of a statement of financial position and statement of comprehensive income at the end of the company's fiscal year and sign to certify such financial statements for presentation to the shareholders at the annual general meeting for consideration and approval.
7. Consider and approve the selection and appointment of auditors and consider appropriate compensation as presented by the Audit Committee before presenting it to the shareholders at the annual general meeting for consideration and approval.
8. Establish a written policy regarding corporate governance according to the principles of good governance and the effective application of such policy to ensure that the company is responsible towards all groups of stakeholders with fairness.
9. Consider and approve the appointment of persons who have qualifications and do not have prohibited qualifications as specified in the Public Limited Companies Act B.E. 2535 (including amendments) and the Securities and Exchange Act B.E. 2535 (including amendments). Including announcements, rules and/or regulations related to the position in the event that the position of director is vacant for reasons other than retirement by rotation and considering and approving the appointment of directors to replace those who retire by rotation and determination of remuneration for directors in order to propose to the shareholder meeting for approval.
10. Appoint sub-committees including the Audit Committee, Executive Committee, Nomination and Remuneration Committee or any other sub-committee and determine the authority and duties of such sub-committee to assist and support the performance of duties of the committee.
11. Consider specifying and amending the names of directors who are authorized to sign and bind the company.
12. Consider appointing executives according to the definitions set by the Securities and Exchange Commission or the Capital Market Supervisory Board and the company secretary. Including considering determining the remuneration of such executives as proposed by the Nomination and Remuneration Committee.
13. Seek professional opinions from outside organizations if necessary, to make appropriate decisions.
14. Encourage the directors and executives of the company to participate in various seminars of the Thai Institute of Directors Association in courses related to the duties and responsibilities of the directors and executives.
15. Oversee the operations of the company to be efficient and protect any interests related to all stakeholders.



### ➤ **Composition and election of the Board of Directors**

The company's board of directors must consist of not less than 5 people and not less than half of the total number of directors must reside in the Kingdom and must have qualifications as required by law.

By electing directors, shareholders will elect directors according to the following criteria and methods.

- (1) One shareholder has one vote equal to 1 share per 1 vote.
- (2) Each shareholder must use all of his or her votes. You can elect one person or many people to be directors, but you cannot divide your votes among anyone to any extent.
- (3) The persons who receive the highest number of votes in descending order are elected as directors equal to the number of directors that should be or will be elected at that time. In the event that the persons who are elected in descending order have the same number of votes, the number of directors that should be or will be selected at that time exceeds the number of directors. The chairman will have one additional deciding vote.

At every annual general meeting of shareholders, at least one-third of the directors must retire from office. If the number of directors cannot be divided exactly into three parts, then the number closest to one-third must retire. In addition, the directors those who retire by rotation may be re-elected to hold the position of director if the meeting elects them to hold the position again. Directors who must retire from office in the first and second years after registration of the company shall use the method of drawing lots to determine who will retire. As for the following years, the directors who have been in office the longest will be assigned is the person who leaves the position.

In the event that the director position is vacant for reasons other than retirement at the end of the term, the directors shall select a person who has qualifications and is not prohibited by law to be a replacement director at the next meeting of the board of directors, unless the director's term expires. With less than 2 months remaining, the person who becomes the replacement director will hold the position of director only for the remaining term of the director he or she replaces. The resolution of the directors must consist of votes of not less than three-fourths of the number of remaining directors.

### **8.3 Audit Committee of PAE (Thailand) Public Company Limited**

As of December 31, 2025, it consists of 3 directors as follows:

	<b>Name</b>	<b>Position</b>	<b>Appointment date</b>	<b>Resignation date</b>
1	Mr. Thitiporn Kaveevityavej	Chairman of the Audit Committee (Being a director with knowledge of business, regulations)	25 October 2021	-
2	Mr. Nirun Hengboriboonpong	Audit Committee (Is a director with knowledge in accounting and finance)	5 January 2022	-
3	Mr. Kittin Atinun <sup>1</sup>	Audit Committee (Is a director with legal knowledge)	1 November 2023	-

#### **Remarks\***

1/ Appointed as a member of the Audit Committee to replace Mr. Krissada Surawathanawises who resigned, effective November 1, 2023.

The Audit Committee has the same term of office as the Board of Directors. The Audit Committee Charter contains the objectives of setting up the Audit Committee, scope of duties and responsibilities, composition and qualifications, term of office.



➤ **Scope of duties and responsibilities and the report of the Audit Committee to the Board of Directors is as follows.**

1. Review to ensure that the company's financial reporting is accurate and adequate.
2. Review to ensure that the company has an appropriate and effective internal control system and internal audit system, and consider the independence of the internal audit department, as well as give approval in considering the appointment, transfer, and termination of unit heads. Internal audit work or any other agency responsible for internal auditing.
3. Review the company's compliance with the Securities and Exchange Act, the Stock Exchange's regulations, and laws related to the company's business.
4. Consider, select, and propose the appointment of an independent person to act as the company's auditor and propose compensation for such person, including attending meetings with the auditor without management attending at least once a year.
5. Consider connected transactions or transactions that may have conflicts of interest. To be in accordance with the law and regulations of the Stock Exchange. This is to ensure that the said transaction is reasonable and of maximum benefit to the company.
6. Prepare a report of the Audit Committee and disclose it in the company's annual report, which must be signed by the Chairman of the Audit Committee.
  - a. An opinion on the accuracy, completeness, and reliability of the company's financial reports.
  - b. Opinion on the adequacy of the company's internal control system
  - c. Opinions on compliance with the Securities and Exchange Act, Stock Exchange regulations or laws related to the company's business.
  - d. Opinion on the suitability of the auditor.
  - e. Opinions on items that may have conflicts of interest.
  - f. Number of Audit Committee meetings and attendance of each Audit Committee member.
  - g. Overall opinions or observations received by the Audit Committee from performing their duties in accordance with the charter.
  - h. Other items that shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.
7. Perform any other duties as assigned by the Company's Board of Directors with the approval of the Audit Committee.





## 8.4 Executive Committee of PAE (Thailand) Public Company Limited

As of December 31, 2025, it consists of 4 directors as follows:

	Name	Position	Appointment Date
1	Mr. Chinchai Leenabunjong	Executive Chairman (Is a director with In terms of investment and finance knowledge)	27 March 2025
2	Mr. Uthai Klangpimai	Company Director and Executive Director (Being a director with legal knowledge)	10 August 2021
3	Ms. Laphassarin Kraiwongwanitrungrung	Company Director and Executive Director (Is a director with knowledge in In the field of business administration)	27 March 2025
4	Ms. Panadda Boonprakob	Company Director and Executive Director (Is a director with knowledge in accounting and finance)	25 October 2021
	Ms. Nipaporn Luekong	Executive Secretary (Acting)	

### Remarks \*

\* Mr. Chaiwiwat Leenabanchong, a member of the executive board, has resigned, effective March 27, 2025.

#### ➤ Scope of authority and duties of executives

1. Carry out goals and the direction of the company's operations to be in line with the policies set by the board of directors by applying the principles of good corporate governance, developing systems and applying them seriously.
2. Set regulations, criteria, and guidelines regarding the company's operations.
3. Set regulations regarding the work of employees.
4. Set criteria and consider selecting projects participating in the bidding to present to the senior management committee.
5. Consider and approve the appointment, transfer, and removal of employees at the command level, supervisors, and officials.
6. Consider and approve adjustments to wage rates, salaries, and various benefits.
7. Consider, approve and conduct bidding for work or contract work with various agencies or individuals.
8. Carry out various matters that have been authorized by the Company's Board of Directors to be carried out.

#### ➤ Selection of directors and senior executives

In selecting a person to fill the position of Chairman of the Executive Committee/Managing Director/Executive Committee, the primary consideration will be to select individuals who are fully qualified, appropriate, have knowledge, ability, skills, and experience that will be beneficial to the Company's operations. company and understands the company's business very well Able to manage work to achieve the objectives and goals set by the Board of Directors and present them to the Board of Directors for further consideration and approval.



### ➤ Selection of directors and top executives

In selecting individuals to be appointed as directors, consideration will be given to the nature of business operations and future plans. The Company has therefore determined the qualifications of directors, who must have good knowledge of the Company's business. The Board of Directors has provided opportunities for directors and shareholders to participate in nominating qualified directors appropriate to achieve the Company's intentions and the appointment of directors has the following criteria and procedures.

(1) In voting to elect directors, it is considered that one shareholder has votes equal to 1 share per 1 vote.

(2) In voting to elect directors, each shareholder may use all of his/her votes according to (1) to elect one or more persons as directors. In the case of electing several persons as directors, the votes cannot be divided among any person to any extent.

(3) The persons who receive the highest number of votes in descending order are elected as directors, equal to the number of directors that should be or will be elected at that time. In the event that the persons elected in descending order have the same number of votes, exceeding the number of directors that should be or will be elected at that time, the chairman of the meeting shall have the deciding vote.

## 8.5 Nomination and Remuneration Committee, PAE (Thailand) Public Company Limited

As of December 31, 2025, it consists of 3 directors as follows:

No.	Name	Position	Appointment Date	Resignation Date
1	Mr. Thitiporn Kaveevityavej	Chairman of the Nomination and Remuneration Committee (Being a director with knowledge of business, regulations)	25 February 2022	
2	Miss Panadda Boonprakob	Nomination and Remuneration Committee (Is a director with accounting knowledge)	25 February 2022	
3	Mr. Nirun Hengboriboonpong	Nomination and Remuneration Committee (Is a director with accounting knowledge)	1 November 2023	

### ➤ Scope, powers, duties and responsibilities of the Nomination and Remuneration Committee

According to the meeting of the Board of Directors, it was resolved to appoint a Nomination and Remuneration Committee consisting of at least 2 independent directors and 1 executive director and must not be a stakeholder in the compensation received by the scope of authority, duty and responsibility. The responsibilities of the Nomination and Remuneration Committee are as follows:

#### 1. Recruitment

- (1) Set criteria and methods for selecting individuals to serve as company directors, members of various sub-committees to be appropriate to the specific characteristics of the company. Such as the criteria for considering existing directors to be nominated for new positions, the criteria for announcing applications for company director positions, the criteria for using outside companies to recruit, the criteria for considering people from a list of professional directors, or the criteria for having each company director nominate an appropriate person. etc. and disclose policies, criteria and procedures for transparency.



- (2) Determine the qualifications of company directors, directors in various sub-committees to be recruited according to the structure, size, type, and suitability of the company in terms of skills, experience, and specific abilities related to the main business or industry in which the company operates.
- (3) Select and nominate individuals who have appropriate qualifications and are in line with the criteria and methods specified to serve as company directors, directors in various sub-committees to present to the board of directors meeting and/or shareholder meeting for consideration and appointment.

## **2. Remuneration determination**

- (1) Review the appropriateness of the criteria currently in use.
- (2) Consider compensation data for other companies in the same industry as the company.
- (3) Set criteria for compensation to be appropriate in order to produce results as expected, be fair and reward those who help the company's work be successful.
- (4) Review the forms of remuneration for all types of directors by considering the amount and proportion of remuneration of each form to be appropriate.
- (5) Consider paying remuneration according to the criteria set by official agencies or related recommendations.
- (6) Consider and approve the criteria for evaluating the results and remuneration of the Managing Director for submission to the Board of Directors.
- (7) Determine the annual remuneration of directors and present the remuneration to the Board of Directors for the Board of Directors to present to the shareholder meeting for approval.
- (8) Consider paying any compensation as assigned by the Company's Board of Directors.

## **8.6 Supervision of operations of subsidiaries and associated companies**

The Board of Directors has established a policy for supervising the operations of subsidiaries by instructing the management to take the following actions:

- The management has sent qualified executive directors to represent the company is Miss Panadda Boonprakob, Senior Deputy Managing Director Accounting and Finance Division Become a director in a subsidiary company in proportion to shareholding in order to supervise and control business operations.
- Supervising subsidiaries and associated companies to comply with authorizations and operations, including disclosing information and taking any actions in accordance with the law regarding compliance with regulations regarding Correct disclosure of information.
- There is a report summarizing the operating results of the subsidiaries and the company together with the Board of Directors every quarter and in the case of significant matters. such as increasing capital, reducing capital or dissolving subsidiaries. Always notify the meeting in advance in order to arrange a meeting of the Executive Committee and the Board of Directors to request approval before taking any other action.



## 8.7 Taking care of the use of inside information

Policies and methods for supervising executives in using the company's internal information. The Executive Committee is aware of the principles of good corporate governance and practices in accordance with the principles of corporate governance, including good practices for directors according to the guidelines of the Stock Exchange of Thailand, which has clearly defined duties and responsibilities with continuous supervision and monitoring. It also requires the development and improvement of business operations as well as personnel development on a regular basis in order to provide maximum benefit to the company which results in maximum benefit to shareholders as well and to comply with Section 59 of the Act. . Securities and Stock Exchange B.E. 1992. The Company also requires the Company's directors and executives, including their spouses and minor children, to prepare a report on their securities holdings and report changes in their securities holdings in accordance with the form and within the period specified in the regulations. Concerning reporting of securities holdings and submitting them to the Securities and Exchange Commission for supervision of the use of inside information. Employees can invest in securities without using insider trading and must not result in conflicts of interest and must comply with regulations governing the use of inside information. Employees who are aware of inside information that is significant or has an impact on the price of securities that has not yet been disclosed on the stock exchange are prohibited from using inside information to buy or sell securities before disclosure to the public in order to keep securities trading transparent and fair. Because inside information is considered an important factor that investors use in making investment decisions, such as information about buying or selling businesses, receiving work on various projects or other financial information, disclosure of inside information cannot be done. If there is no sufficient legal reason and without the consent of the company's authorized person and employees who know or have the opportunity to know the company's internal information, they may buy, sell, transfer or receive transfer of securities issued by the company only. During the specified period and the employee must report securities trading to the company.

The company has supervision over the use of inside information according to the principles of good corporate governance. It is set out in writing in the company's internal information use policy manual which will be given to directors, executives and employees upon first employment. In summary, important policies are as follows.

- The Company will provide knowledge to the Company's directors and executives regarding their duties in reporting the holdings of Company securities by themselves, their spouses and minor children to the SEC in accordance with Section 59 and the penalties in accordance with Section 59. 275 of the Securities Act, including reporting the acquisition or disposal of company securities by oneself, spouse and minor children to the SEC Office according to Section 246 and penalties according to Section 298 of the Securities Act. Securities Act.
- Directors and executives of the company, including their spouses and minor children, shall prepare and disclose a report on their securities holdings and report changes in their securities holdings to the SEC in accordance with Section 59. and penalties according to Section 275 of the Securities Act and send a copy of this report to the company on the same day as the date the report is submitted to the SEC.
- The Company requires that directors, executives, including those holding management positions in accounting or finance who are department manager level or equivalent, and related workers who are aware of material inside information which Effects on changes in securities prices: Trading in the company's securities must be suspended in the period before the release of financial statements or publications about the company's financial status and status until the company has disclosed the information to the public. The company will inform directors and executives. Including those holding management positions in the accounting or finance fields who are department managers or equivalent, refrain from trading in the Company's securities in writing for at least 30 days in advance of disclosing information to the public and should wait patiently. At least 24 hours after the information has been disclosed to the public, including prohibiting the disclosure of such material information to other persons. The Company imposes disciplinary penalties if there is a violation of using inside information for personal gain, which starts with a warning. in writing, deduction of wages, temporary suspension without pay or dismissal from work. The punishment will be determined by the intent of the act and the seriousness of the offense.



- Directors, executives and employees of the company are prohibited from using the company's internal information. that has or may have an effect on changes in the price of the Company's securities which has not yet been disclosed to the public, which he has knowledge of in such position or position, is used for the purpose of buying or selling or offering to buy or offering to sell or inviting other persons to buy or sell or offer to buy or offer to sell stocks or other securities ( ( if any) of the Company, whether directly or indirectly, in a manner that is likely to cause damage to the Company, whether directly or indirectly, and whether such action is done for the benefit of oneself or others or brings facts Therefore, it is revealed in order for others to do so. whether or not they receive benefits in return.
- Directors, executives and employees of the company or former directors, executives and employees who have resigned are prohibited from disclosing inside information or secrets of the company as well as the secret information of the company's trading partners that they have learned in the course of their duties. to third parties, even though the disclosure of such information will not cause damage to the company and its business partners.
- Directors, executives and employees of the company or former directors, executives and employees have a duty to keep the company's secrets and/or inside information and have a duty to use the company's inside information for the benefit of the company's business operations only. Let directors, executives and employees of the company keep secrets and/or the company's internal information to use for other companies in which they are shareholders, directors, executives, employees, and employees.
- In order to comply with good governance principles, the Company also has a policy for directors and executives to notify their own company stock trading including their spouses and minor children as well as related persons in accordance with Section 258 of the Securities and Exchange Act. Stock Exchange B.E. 2535 (1992) for the company to acknowledge and submit a copy of securities holdings (Form 59-2) which has been reported to the Securities and Exchange Commission to the Company Secretary to be stored as evidence and reported to the Board of Directors' meeting.

## 8.8 Applying the principles of good corporate governance for listed companies in 2017

The Company has complied with good practices in accordance with the principles of good corporate governance in accordance with the regulations of the Stock Exchange of Thailand as follows:

The Board has a process to review the application of the principles of good corporate governance for listed companies in 2017 and is aware of the responsibility as leaders to oversee the organization to have good management. The board of directors and executives have performed their duties with responsibility, caution and honesty towards the organization, including ensuring that the company's operations are in accordance with the regulations, board resolutions and shareholder meeting resolutions. The board has clearly defined the scope of assignment of duties and responsibilities to directors, the general manager and management, as well as monitoring and supervising the president and management to perform their duties as assigned.

### Rights of various stakeholder groups

The board has overseen and established a management system that respects the rights and provides fairness to all groups involved in business operations, including customers, creditors, business partners, employees, and shareholders. Shareholders can become a part of the company's decision-making by attending shareholder meetings with the company or can contact to inquire or express opinions through the following channels.





## 8.9 Compliance with the principles of good corporate governance in other matters

The Stock Exchange has announced the delisting of common shares of PAE (Thailand) Public Company Limited from being a listed security on July 19, 2022, effective from August 10, 2022 onwards. The company still has the status of a public limited company. Customers and shareholders of the company can contact us to inquire or express their opinions through the following channels:

 Head office phone number 02-3220222  E-mail : [info@pae.co.th](mailto:info@pae.co.th)  Investor Relations Topics website [www.pae.co.th](http://www.pae.co.th)

## 8.10 Corporate Social Responsibilities: CSR

The company has taken into account that operating a business with growth, stability and sustainable success, and conducting business requires the cooperation of many parties to join in conducting business with morality, ethics, and responsibility towards society and the environment. The company has realized that to work together harmoniously, The Company must first have social responsibility within the organization to be strong, stable and sustainable. And when the organization is strong and stable internally, the company has another duty to support society and the environment, society, and external communities together under the principles of good governance, safety, and care for the environment for stable growth and continue to be sustainable.

### 1. Doing business with fairness

The company has emphasized management in order to adhere to the principles of good governance. Promote good governance to create transparent management which will be beneficial to the company, shareholders, employees, and stakeholders of the company.

### 2. Anti-corruption and corruption

PAE (Thailand) Public Company Limited has an ideology of conducting business with morality, honesty, transparency and in accordance with the principles of good corporate governance. The company is aware of the importance of anti-fraud and corruption and is committed to combating all forms of corruption and corruption.

To ensure that the company has policies to determine responsibilities, guidelines, and appropriate operational requirements to prevent fraud and corruption. The company has therefore prepared The "Anti-Corruption and Corruption Policy" is written to provide clear guidelines for conducting business as well as for personnel at all levels to adhere to as a norm in their work.

Fraud and corruption means performing or refraining from performing duties according to one's position or using authority according to one's position illegally in order to seek undue benefits by making promises, giving, promising, demanding or receive money, property, or any other benefits that are inappropriate for government officials, government agencies, private agencies, or persons with duties, whether directly or indirectly, to cause such persons to act or refrain from acting duty that is correct according to the principles that have been set out.

### 8.10.1 Anti-fraud and corruption policy

Directors, executives, and employees of the company are prohibited from doing anything related to corruption and all forms of corruption for direct or indirect benefits, covering business in every country and every relevant agency. The anti-fraud and corruption policy will be strictly followed.



### **Responsibilities**

1. The Board of Directors has duties and responsibilities in setting policies and supervising the establishment of a system that supports effective anti-corruption and corruption to ensure that the management is aware of and gives importance to anti-corruption and instilling it into organizational culture.

2. Audit Committee Has duties and responsibilities for reviewing financial and accounting reporting systems, internal control systems, and internal audit systems to ensure that they meet international standards, are concise, appropriate, modern, and efficient.

3. The managing director and executives have duties and responsibilities for setting up a system. Promote and support anti-corruption and anti-corruption policies to communicate to employees and all involved parties, including reviewing the suitability of systems and various measures to be consistent with changes in business rules and regulations and legal requirements.

4. The internal audit department has duties and responsibilities to inspect and review operations to ensure that they are correct, consistent with policies, guidelines, authority, regulations and laws to ensure that the company has a control system that It is appropriate and sufficient for fraud and corruption risks that may occur and is reported to the Audit Committee.

### **Additional guidelines regarding prevention of involvement in corruption**

1. Company directors, executives, and employees at all levels must operate according to standard procedures with transparency and auditability at every step, without being involved in any form of corruption, whether directly or indirectly.
2. Encourage company personnel to adhere to laws, work regulations, relevant announcements and have awareness of anti-fraud and corruption in their work by strictly adhering to the following.
  - Company employees should not be neglectful or neglectful. When you see an action that is considered fraud and corruption related to the company, you must notify your supervisor or responsible person and cooperate in investigating various facts.
  - Do not commit any behavior that shows intent to be dishonest, corruption, giving or receiving bribes to those who have interests related to the company in matters for which they are directly or indirectly responsible in order to gain Illegal benefits.
  - Providing support, whether in the form of money, objects, or assets, to any activity or project. The name of the company must be specified and the sponsorship must be for the purpose of promoting the business, good image of the company and must be carried out with transparency according to the company's established regulations and according to the law.
3. The company will be fair and protect employees who refuse or report corruption and corruption related to the company.
4. Those who commit dishonesty and corruption must be considered for disciplinary action according to the regulations set by the company. In addition, you may be punished by law if your actions are illegal.
5. Business relationships and procurement with the public or private sector, including contacts with the government or public or private officials. As well as those involved in the Company's business operations, they must be transparent, honest and must act in accordance with relevant laws.



6. The company has a policy of being politically neutral, with all personnel having political rights and freedoms according to the law, but they should be aware not to carry out or use any of the company's resources for political operations or activities. This will cause the group of companies to suffer damage from involvement and political assistance.
7. Directors and executives must be aware of the importance of disseminating, providing knowledge, and giving advice to create understanding for subordinates about anti-corruption and corruption so that employees can act accordingly. According to this Anti-Corruption and Corruption Policy, including being a good example in having honesty, ethics and code of conduct.

Persons who can report clues or complaints about fraud and corruption. It is every stakeholder group of the company, including shareholders, customers, business competitors, creditors, government sector, community, society, executives and employees of the company. Channel for receiving clues or complaints about fraud and corruption. Complainants must specify details of the matter to be reported or complaints along with name, address and telephone number where they can be contacted and send them to the receiving channel as follows:

- Notified through the company's internal audit department.
- Notify through the company secretary or email: [info@pae.co.th](mailto:info@pae.co.th)
- Notified through the company's website [www.pae.co.th](http://www.pae.co.th)

#### **Measures to protect and maintain confidentiality**

To protect the rights of claimants and those who provide information acting in good faith. The company will conceal the name, address or any information that can identify the complainant or information provider and keep the information of the complainant and information provider confidential. This information is limited to those responsible for investigating complaints. In the event of a complaint The Company will protect whistleblowers or complainants, witnesses, and persons who provide information in fact-finding investigations from suffering, any harm, or injustice resulting from reporting whistleblowing complaints. Testifying or giving information. In this regard, the person who received the information from performing duties related to the complaint, has a duty to keep information, complaints and documentary evidence of complainants and information providers secret. Do not disclose information to other people who do not have relevant duties unless it is disclosed in accordance with duties required by law.

#### **Dissemination of anti-corruption and anti-corruption policies**

- The company will post the anti-fraud and corruption policy in a prominent place and on the company intranet for everyone in the organization to know.
- The Company will publish its anti-fraud and corruption policy through the Company's communication channels such as the Company's website. Annual report, etc., for the public to know.

#### **Respect for human rights**

The company places importance on respecting human rights and the company does not do anything to support businesses that violate human rights.

The Company will not support any exclusion or discrimination on the basis of nationality, race, religion, language, age, gender, marital status, sexual orientation, disability, political party preference or any other personal ideology. Any other

The company does not limit independence or differences of opinion and will not obstruct activities or activities based on beliefs regarding race, national traditions, religion, or popularity in any other matters.



### 8.10.2 Policy for developing knowledge for personnel

The company focuses on continuous personnel development by developing personnel in accordance with policies and circumstances by developing knowledge and skills, including teaching, sharing knowledge, and training for personnel to apply knowledge. In performing work, especially delivering quality work that exceeds customer expectations, which will strengthen the organization and support sustainable business growth. The company has created a human resource development project covering all levels with the following details:

- **Developing employees who are the key force of the agency (Key Person Development)** The Company aims to develop and prepare for the development of personnel groups who are important forces of the organization or Key Person by selecting personnel with appropriate qualifications, knowledge and expertise in responsible work, personality and behavior to work with determination. Including having a good attitude towards work, the Human Resources Department has combined with the parent department to create an Individual Development Plan (IDP) with learning and development formats such as coaching, knowledge sharing, internal and external training, etc.
- **Training and Development** The company places great importance on training its personnel from management and administrative levels to operational levels in order to enhance their capabilities and develop essential job skills. The key aspects of the training include:
  - Monitoring and evaluating acquired knowledge.
  - Transferring knowledge to relevant stakeholders.
  - Applying knowledge to real-world work situations.
  - Improving and developing work to be more efficient.
- **Knowledge management** the company continuously promotes knowledge sharing within the organization. The Quality, Health, Safety, and Environment (QHSE) department conducts a Knowledge Sharing project annually to ensure that personnel receive up-to-date knowledge relevant to current situations. Topics of knowledge shared include:
  - ISO 9001, ISO 14001, ISO 45001
  - Management tools
  - Knowledge of occupational health, safety, and environment
  - Relevant laws
  - Other knowledge relevant to the organization's situation and needs

Employees can apply the acquired knowledge to their work, improve operational efficiency, and further develop themselves in their daily lives.

#### **Responsibility towards consumers**

The company has taken into account the satisfaction of customers or consumers by implementing Continuous quality management system to ensure that customers or consumers receive maximum satisfaction.

The company believes that in order for an organization to grow sustainably, it must give importance to and receive support from stakeholders in various parts involved in addition to the company's business management. The company has therefore given importance to the international standard management system in every system related to the company's operations. The company has already received certification as follows:

- **Quality management system or ISO 9001:2015**

We focus on quality management at every stage of operation, including:

- Service quality control
- Organizational risk assessment and management
- Document management systems
- Employee training to enhance service quality



■ **Environmental management system or ISO14001:2015**

Emphasis is placed on systematic environmental management, encompassing:

- Environmental impact assessment and management
- Climate change management
- Environmentally friendly process control

■ **Safety, occupational health management system or ISO45001:2018**

Focusing on creating a safe and hygienic working environment, encompassing:

- Hazard identification and risk assessment
- Employee health and safety management
- Controlling the working environment to meet standards

**Environmental & Social Responsibility**

**(Environmental Stewardship)**

The company prioritizes preventative environmental management, aiming to raise awareness and promote employee participation in sustainable environmental conservation. The company has established policies to mitigate global warming through various measures, such as:

- Efficient energy use
- Switching off unnecessary lights and appliances
- Promoting the use of recycled paper
- Campaigning to reduce unnecessary resource consumption

Furthermore, the company encourages employee participation in environmental and social activities, providing opportunities for personnel to utilize their knowledge, skills, and potential to contribute to activities that benefit society and the environment. All of this aligns with the ISO 14001:2015 standard, which the company strictly adheres to.

**Participating in community or social development**

The company conducts its business alongside community and social development, prioritizing the communities surrounding its offices, factories, and project sites across all branches. The company operates under the following key principles:

- Transparency in information disclosure, without concealing facts.
- Promoting appropriate community participation before, during, and after project implementation.
- Continuously assessing and mitigating potential impacts on the community.
- Collaborating with community organizations and government agencies to improve the quality of life in the community.

The company aims to build positive and lasting relationships with communities, supporting activities that enhance the quality of life and well-being of people in the area.

**Innovation and Knowledge Sharing:** The company prioritizes developing innovations related to its personnel, customers, and the environment, adhering to principles of responsibility and international standards in all aspects.

**Responsibilities to Employees:**

- Comply with labor laws and relevant standards.
- Provide fair compensation and benefits, no less than those required by law.
- Ensure workplace health, hygiene, and safety.
- Promote career development and advancement.
- Provide training to enhance skills and knowledge in various fields.

**Environmental Responsibility**

The company is committed to ensuring that its operations do not negatively impact the environment, focusing on:

- Efficient use of raw materials
- Efficient use of energy
- Use of renewable resources
- Controlling the impact of production, transportation, and operations.



**Customer Responsibility**

The company treats customers fairly, taking into account:

- Consumer health and safety
- Transparent and fair service provision
- Compliance with relevant laws and standards
- Monitoring and evaluating customer satisfaction for continuous service improvement

**Fair competition**

The company conducts its business with transparency, avoids creating unfair competitive advantages, and adheres to the principles of good corporate governance.

**8.10.3 Overall policy for the company's business operations**

**1. Management system work according to international standards**

The company has continuously taken into account the view of management systems according to international standards to help the company's business operations gain credibility and confidence in business operations, especially in the areas of quality, occupational health, and safety and the environment with guidelines for reducing and eliminating various risk factors that affect operations and promoting the company's employees to be healthy, mentally and physically ready for work.

The company has received management system certification according to international standards from SGS (Thailand) Company Limited for more than 10 years continuously, covering both the Bangkok head office and the Songkhla branch.

1. Quality management system ISO9001:2015
2. Environmental management system ISO14001:2015
3. Occupational health and safety management system (ISO45001:2018)

These management systems are key factors that clients use to assess a company's credibility when bidding for projects. The company conducts internal audits of both documentation and operations at least once a year, covering all departments and branches.

In addition, the company has established Corporate KPIs and Department KPIs to track monthly performance and report to management for use in improving strategies and enhancing operational efficiency. The QHSE department manages the system and provides consultation to all departments.





## **2. Quality, Health, Safety and Environment work**

The company assigns the QHSE department to oversee occupational health, safety, and environmental management across all units and branches to ensure workplace safety, prevent occupational diseases, and aim for a Zero Incident goal.

In 2024, the company achieved this goal with no accidents and received the CEO SSHE Excellence Award from PTTEP for its outstanding safety performance for three consecutive years, accumulating over 900,000 working hours.

Regarding the environment, the company strictly controls its operations to comply with occupational health, safety, and environmental laws.

In terms of quality, in addition to ISO 9001:2015, the company has QA/QC departments in each branch and project to control the quality of work to meet international standards such as ASME and customer requirements, which has consistently received praise from customers.

## **3. In-House Training**

The company has provided training to provide knowledge and skills to employees in many courses, both from lecturers within the QHSE department and lecturers from outside agencies and affiliated companies or PAE Energy Solution Co.,Ltd. (PES Academy) such as training on management system requirements (ISO Requirement), environmental problem assessment (Environmental Aspect), hazard identification and risk assessment (Hazard Identification and Risk Assessment), safety in working according to the law, safety in working at height (Work at Height), safety in using scaffolding (Scaffolding), safety in using cranes, organizing annual firefighting and evacuation drills, 5S training, first aid and basic resuscitation (First Aid and CPR).

## **4. Information and documents for bidding on various projects**

The company prepares documents and information regarding Quality Plan, HSE Plan and other documents related to QHSE as requested by the customer for use in bidding for work.

## **5. Training center management (PES Academy) (PES Academy)**

PAE Energy Solution Company Limited or PES Academy (a subsidiary of PAE) which operates training and consulting services, creating ISO and HSE systems both inside and outside the organization, both in house and public. For example, courses for safety officers at the executive level (Administration Safety Officer), Safety Officers at the supervisory level (Safety Officer, Supervisor), Committee on Safety, Occupational Health and the Working Environment (SOC.) which is registered and licensed as a training center. All three courses above are from the Safety Division, Department of Labor Protection and Welfare, Ministry of Labor The company has been officially operating since 2018 until now. The company has courses related to work safety according to various laws, such as safety in working at heights, safety in using cranes, safety in working with electrical work, safety in working with chemicals, fire watcher. The company also has courses related to management systems ISO9001:2015, ISO14001:2015, ISO45001:2018 such as requirements and internal audit of the management system ISO9001:2015, ISO14001:2015, ISO45001:2018



## 9. Internal control and related transactions

PAE (Thailand) Public Company Limited has realized the importance of an adequate and appropriate internal control system and has established an internal control system covering finance, operations, and operations in accordance with the law, regulations, related regulations.

In the year 2025, the Audit Committee held one joint meeting, with the company's management attending every meeting. The Company's Board of Directors has assessed the Company's internal control system by asking for information from the management in 5 different areas: Control Environment, Risk Assessment, Risk Assessment, and Operational Activities. Control (Control Activities), Information and Communication, and Follow-Up (Monitoring). The conclusion is that the company has an adequate internal control system and has fully disclosed financial information in the company's financial statements, The company's business operations have fully complied with the law on securities and exchange and other related laws.

### 9.1 Report of the Audit Committee

The Audit Committee of PAE (Thailand) Public Company Limited consists of 3 independent directors: Mr. Thitiporn Kaveevityavej is the Chairman of the Audit Committee, Mr. Nirun Hengboriboonpong and Mr. Kitti Atinun. All members of the Audit Committee have all qualifications according to the announcement of the Securities and Exchange Commission of Thailand.

The Audit Committee has performed its duties within the scope and responsibilities as assigned by the Board of Directors, which is in line with the regulations of the Stock Exchange of Thailand. In 2025, there was a total of 1 meeting, which was a joint meeting with executives, auditors, internal examination and auditor. The main points can be summarized as follows:

1. Review the financial statements for the year 2025 and the consolidated financial statements which have been reviewed and audited by the auditor before presenting them to the Board of Directors for consideration and approval. We inquired and listened to clarifications from the auditors and executives regarding the accuracy and completeness according to general financial reporting standards, the adequacy of information disclosure, and acknowledged the auditor's observations and recommendations.
2. Review the internal control system to assess its adequacy and appropriateness. The effectiveness of the internal control system based on the report of the internal audit results according to the approved work plan prepared using the criteria according to risk standards. and report important findings to management in order to correct them. Also attended to listen to clarification from the auditor regarding the internal control system.
3. Supervise the internal audit work to assess the effectiveness of the internal audit department by supervising the internal audit work to cover missions, scope of work, duties and responsibilities, independence, and consider approving the annual audit plan and acknowledge the results of the audit by having the internal audit department report the results directly to the Audit Committee.
4. Review compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations and laws related to the Company's business, including compliance with the Company's regulations and obligations that the Company has with third parties.



5. Review and give opinions on connected transactions or transactions that may have conflicts of interest, including disclosing such information in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Audit Committee is of the opinion that significant items have been disclosed and presented in the financial statements and notes to the financial statements correctly and completely.
6. Consider selecting, proposing the appointment and remuneration of auditors. The Audit Committee has considered knowledge, ability, independence, performance and appropriateness of remuneration for auditing services to present to the Board of Directors.

In the year 2025, the Audit Committee performed assigned duties and responsibilities using their full knowledge and abilities and acted independently. and it is of the opinion that the company has reported financial and operational information correctly in accordance with accounting standards, has an appropriate and adequate internal control system, and has complied with laws, regulations, and various obligations. Including the disclosure of related transactions correctly.

On behalf of the audit committee

A handwritten signature in blue ink, appearing to read 'Thitiporn Kaveevityavej'.

(Mr. Thitiporn Kaveevityavej)

Chairman of the Audit Committee

PAE (Thailand) Public Company Limited

March 25, 2025



## 9.2 Company internal audit worker

**Name** Mr. Monthon Chatuwallopkul

**nationality** Thai

### **Educational Background**

- Bachelor of Business Administration (Accounting) Ramkhamhaeng University
- Master of Accountancy Thammasat University

### **Responsibility**

1. Prepare an action plan (Action Plan) including a budget plan (Budget Plan) for the internal audit department in accordance with the internal audit plan (Audit Plan) for approval within the specified time every year.
2. Supervise, manage, follow up and solve problems of the internal audit department in accordance with the internal audit plan (Audit Plan), action plan (Action Plan) and budget plan (Budget Plan).
3. Supervise, supervise and follow up on the operations of the internal audit department in accordance with regulations, rules, laws, the charter of the audit committee and various policies.
4. Propose work plans, audit guidelines (Audit Program) and oversee work to be appropriate.
5. Review the work of the internal audit staff.
6. Perform other duties as assigned by the supervisor and the Audit Committee to provide maximum benefit to the organization.



### 9.3 Related transactions

Disclose related transactions with persons who may have conflicts in the past year related transactions that may occur in the future, directors must comply with various regulations that have been established and directors must not approve any transactions in which they or any person may have a conflict of interest in any other manner with the company and /or subsidiaries. Including not authorizing other people to act on behalf of the conflicting transactions and such transactions must be disclosed to the board of directors and/or subsidiaries for consideration by the company and/or subsidiaries. Subsidiaries must comply with the Securities and Exchange Act, regulations, announcements, orders or requirements of the Stock Exchange of Thailand, requirements regarding disclosure of information on related transactions and the acquisition or disposal of assets of the Company and/or its subsidiaries and in accordance with accounting standards regarding the disclosure of information about related persons or activities as determined by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

In the case of a normal transaction, the Company and/or its subsidiaries have established criteria and guidelines for compliance with the general nature of business. With reference to prices and conditions that are appropriate and fair, reasonable, verifiable, and presented to the Audit Committee to consider and approve the criteria and guidelines for such practice.

In addition, in the case where the Audit Committee has to give an opinion on the appropriateness of the said transaction and the Audit Committee does not have the expertise to consider the related transactions that have occurred, the company will provide knowledgeable people. Special expertise, such as independent auditors or property appraisers giving opinions on related party transactions, where the opinions of the audit committee or persons with special expertise will be used. The decision of the board of directors or shareholders, as the case may be, is to ensure that entering into the said transaction will not be a transfer or transfer of benefits between the company or persons who may have conflicts with the company. But it is a transaction that the company has taken into account the maximum benefit of every shareholder. Thus, Important inter-revenue and expenses incurred during 2025



### **Name of related person or business**

#### **Transactions with related persons or businesses**

Related parties refer to businesses and/or persons who have control or are controlled, whether directly or indirectly, through the holding company, subsidiaries and businesses that are subsidiaries in the same group. In addition, related parties include associates and persons who have significant influence over the entity, whether directly or indirectly. Key executives who are directors or employees of the entity, as well as family members close to such persons who have influence or may be influenced to act on the persons and affairs related to the above persons.

In considering each related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

### **Nature of relationships among related businesses**

<b><u>Name of person or business</u></b>	<b><u>Nature of relationship</u></b>
Pacific Resources International Limited (BVI)	Hold shares directly
PAE Energy Solution Company Limited	Hold shares directly
Oasis Development Company Limited	Hold shares directly
PPS Energy and Marine Co., Ltd.	Hold shares directly
Capital Engineering Network Public Company Limited	Joint shareholders
EMC Public Company Limited	Joint shareholders
Varba National Contracting Company Limited	Investment in a subsidiary
Related persons	Major shareholders
<b>Key executives</b>	Persons who have authority and responsibility for planning, commanding, and controlling various affairs of the business, whether directly or indirectly, including the directors of the company.  (whether or not they serve at the management level)



### **Income and expenses between each other**

		(Unit: Thousand baht)			
		Consolidated financial statements		Separate financial statements	
<u>Pricing policy</u>		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income					
EMC Public Company Limited	Rate 6.50-8.00% per year	107	392	-	392
Service costs					
PAE Energy Solution Company Limited	According to the mutually agreed upon price	-	-	-	107
Consulting fee					
Company Director	According to the mutually agreed upon price	600	600	600	600
Commission					
Key executives	3 percent of the selling price of the property	-	-	-	-
Interest expense					
Major shareholders	Rate 8 percent per year	-	153	-	153

### **Measures for conducting related transactions**

In the case that there are related transactions between the company and persons who may have conflicts of interest, have vested interests or may have conflicts of interest in the future. The Audit Committee will give opinions on the necessity of entering into the transaction and the appropriateness of the price of the transaction by considering various conditions in accordance with normal business operations in the industry and/or with Compare with the prices of third parties and/or have prices or conditions of such transactions at the same level as third parties and/or be able to demonstrate that such transactions have prices or conditions that are reasonable or fair If the Audit Committee does not have the expertise to consider related party transactions that may occur, the Company will arrange for an independent expert or the Company's auditor. Be the person to give opinions on the said related transactions to be used in the decision-making of the Board of Directors, Audit Committee and/or shareholders, as the case may be. There are guidelines for considering the necessity and reasonableness of entering into important related transactions as follows:

1. Service list: It is a normal business transaction or a normal business support transaction. Pricing and various trade conditions must have criteria for setting prices and conditions in the same way as all customers, both related and unrelated to the company (Arm's length basis).

2. Product purchases or service transactions: These are normal business transactions or normal business support transactions in which prices and various trade conditions are agreed upon between the company and its trading partners. It must be in the same way that the trading partner has set for other people other than the company, including entering into such transactions must not cause the company to lose benefits.



3. Transactions related to borrowing money: These are transactions that may occur from time to time as necessary and appropriate, such as for use as working capital, to expand and expand the company's business. By making such transactions, the board of directors, audit committee and/or shareholders will evaluate and give opinions on the reasonableness of entering into the said transaction.

As for approving related transactions, those who may have conflicts of interest or have interests in the transactions will not have the right to vote in approving such related transactions in order to ensure that the transactions This will not be a transfer or transfer of benefits between the company or its shareholders, but it is a transaction in which the company has taken into account the best interests of every shareholder. The company will disclose related transactions in the notes to the financial statements which has been verified by the company's auditor in the annual report and the company's annual registration statement (Form 56-1).

#### **9.4 Policy on related transactions**

1. Directors and executives of the company prepare reports on their interests or those of related persons and notify the company to use as information for implementing the regulations related to related party transactions.
2. Avoid making related transactions that may cause conflicts of interest.
3. In the event that it is necessary to enter into related transactions, the Company will follow the procedures and proceed in accordance with relevant laws, including the criteria set by the SEC and the Stock Exchange.
4. Set prices and conditions for related transactions as if they were transactions with outsiders (Arm's length basis), which must be fair, reasonable and bring the greatest benefit to the company and all shareholders. In the absence of such a price, the Company will compare the price of the product or service with an external price under the same or similar conditions.
5. Those interested in related party transactions will not be able to approve or vote for resolutions on related matters.
6. considering related party transactions, the Company may appoint an independent appraiser to evaluate and compare prices for important related party transactions in order to ensure that such related party transactions are reasonable and in the best interest of the Company and every shareholder.

#### **9.5 Trends in related party transactions with persons who may have conflicts of interest in the future**

In the future, if related transactions are entered into, the company will comply with the law on securities and the stock exchange, regulations, announcements, orders or requirements of the Capital Market Supervisory Board, the SEC and the Stock Exchange. Entering into such a transaction must not be a transfer or transfer of benefits between the company or its shareholders, but it must be a transaction where the company has taken into account the maximum benefit of the company and all shareholders. In the case of a transaction that occurs normally and is expected to occur continuously in the future, the Company will proceed according to the rules and guidelines for compliance with general trade practices with reference to appropriate prices and conditions. and is fair, reasonable, verifiable and entering into such transactions will be in accordance with the principles regarding agreements with general commercial conditions as approved by the Board of Directors' meeting. In this regard, the management will Prepare a summary list of such transactions to report in the Audit Committee meeting every year and the disclosure of related transactions of the company will be in accordance with the laws and regulations of the SEC Office including the Stock Exchange as specified It also complies with accounting standards regarding related companies or persons of the Federation of Accounting Profession



Summary of related transactions between the PAE (Thailand) Public Company Limited group for the year 2025 ending 31 December 2025				
Persons who may have conflicts	Characteristics of the item	"Value of the item (bath)"		Necessity and Reasonableness
		31-Dec-25	31-Dec-24	
<b>1.PPS Energy and Marine Company Limited (PPS)</b> (Directly holds 67.77% of shares.) <i>(Business: Production and distribution of raw water/tap water)</i>	<b>Subsidiary loans</b>			together with:- - Loan at the beginning of 2015 = 16.0 million baht (interest rate 8% per year) The entire amount has been reserved for allowance for doubtful account.
	Outstanding balance at the beginning of the period	15,400,000.00	15,400,000.00	
	Increased during the period	-	-	
	Decreased during the period	-	-	
	Outstanding balance at the end of the period	<b>15,400,000.00</b>	<b>15,400,000.00</b>	
	<b>Debtor</b>			- Overdue space rental and service fees since 3 August 2016 have not been paid and an allowance for doubtful debts has been set in full.
	Outstanding balance at the beginning of the period	2,102,187.82	2,102,187.82	
	Increased during the period	-	-	
	Decreased during the period	-	-	
	Outstanding balance at the end of the period	<b>2,102,187.82</b>	<b>2,102,187.82</b>	
	<b>Interest income</b>			There was a single installment payment of interest on 25 Nov. 2015 = 16,438.36 baht There are no installment payments after that. Therefore, an allowance for doubtful accounts has been set aside for the entire principal and interest.
	Outstanding balance at the beginning of the period	6,083,726.03	6,083,726.03	
	Increased during the period	-	-	
Receive payments during the period	-	-		
Outstanding balance at the end of the period	<b>6,083,726.03</b>	<b>6,083,726.03</b>		

Summary of related transactions between the PAE (Thailand) Public Company Limited group for the year 2025 ending 31 December 2025				
Persons who may have conflicts	Characteristics of the item	"Value of the item (bath)"		Necessity and Reasonableness
		31-Dec-25	31-Dec-24	
<b>2.PAE Energy Solution Company Limited (PES)</b> (Directly holds 99.99% of shares) <i>(Business: Construction design Contractor for power plant assembly energy and environment-related businesses)</i>	<b>Subsidiary loans</b>			List of loans to Subsidiaries have been outstanding since the past and an allowance for doubtful debts has been set in full.
	Outstanding balance at the beginning of the period	32,768,730.19	32,768,730.19	
	Increased during the period	-	-	
	Decreased during the period	(32,768,730.19)	-	
	Outstanding balance at the end of the period	-	<b>32,768,730.19</b>	
	<b>Assets arising from contracts</b>			- Uninvoiced debtors, service income
	Outstanding balance at the beginning of the period	9,181,339.31	-	
	Increased during the period	5,753,815.11	16,100,863.09	
	Decreased during the period	(14,935,154.42)	(6,919,523.78)	
	Outstanding balance at the end of the period	-	<b>9,181,339.31</b>	
	<b>Short-term loans</b>			
	Outstanding balance at the beginning of the period	8,367,079.00	-	
	Increased during the period	3,366,324.06	10,885,500.17	
	Decreased during the period	(11,733,403.06)	(2,518,421.17)	
	Outstanding balance at the end of the period	-	<b>8,367,079.00</b>	
	<b>Trade accounts payable</b>			
	Outstanding balance at the beginning of the period	185,708.70	134,883.70	
	Increased during the period	63,130.00	50,825.00	
	Decreased during the period	(113,955.00)	-	
	Outstanding balance at the end of the period	<b>134,883.70</b>	<b>185,708.70</b>	
	Service income	<b>6,012,869.11</b>	<b>16,613,056.01</b>	Service income for PAE
Training and seminar fees	<b>41,000.00</b>	<b>106,500.00</b>	Training costs for PAE employees	

Summary of related transactions between the PAE (Thailand) Public Company Limited group for the year 2025 ending 31 December 2025				
Persons who may have conflicts	Characteristics of the item	"Value of the item (bath)"		Necessity and Reasonableness
		31-Dec-25	31-Dec-24	
<b>3. Oasis Development Co., Ltd. (OASIS)</b> (Directly holds 54.94% of shares) <i>(Business: Providing apartment rental services)</i>	<b>Subsidiary loans</b>			List of loans to The subsidiary has outstanding debts since the past and has set aside the entire amount for doubtful debts. At present, the subsidiary company is no longer operating. The account has not yet been liquidated.
	Outstanding balance at the beginning of the period	15,055,890.23	15,055,890.23	
	Increased during the period	-	-	
	Decreased during the period	-	-	
	Outstanding balance at the end of the period	<b>15,055,890.23</b>	<b>15,055,890.23</b>	
	<b>Trade accounts receivable</b>			
	Outstanding balance at the beginning of the period	-	-	
	Increased during the period	-	-	
	Decreased during the period	-	-	
	Outstanding balance at the end of the period	-	-	
	<b>Trade accounts payable</b>			
	Outstanding balance at the beginning of the period	374,300.00	374,300.00	
	Increased during the period	-	-	
Decreased during the period	-	-		
Outstanding balance at the end of the period	<b>374,300.00</b>	<b>374,300.00</b>		



# SECTION 3

# FINANCIAL STATEMENT



## 10. Independent Auditor's Report

### Independent Auditor's Report

#### To the Shareholders of PAE (Thailand) Public Company Limited

#### Opinion

I have audited the consolidated and separate financial statements of PAE (Thailand) Public Company Limited and its subsidiaries ("the Group"), and of PAE (Thailand) Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

#### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate 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.

#### Material Uncertainty Related to Going Concern

As disclosed in Note to the Financial Statements No. 1, as at December 31, 2025, the Group has capital deficiency of Baht 133.50 million and as of that date, the Group's current liabilities exceeded its current assets in the consolidated and separate financial statements by Baht 198.65 million and Baht 92.36 million, respectively. Such circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. My opinion is not modified in respect of this matter.

**Emphasis of Matters**

My opinion is not express qualified opinion, I draw attention to the Note to the Financial Statements, as follows:

1. As disclosed in Note to the Financial Statements No. 27.1 and 27.2, the Company has material uncertainty relating to the outcomes of several lawsuits filed by counterparties against the Company for damages, which are currently under consideration by the courts.
2. As disclosed in Note to the Financial Statements No. 27.4, the Company has material uncertainty relating to potential claims arising from a lawsuit filed by a plaintiff against the Company with the Central Bankruptcy Court due to a breach of contract, claiming penalties and damages totaling Baht 658.92 million, plus interest. The Central Bankruptcy Court has dismissed the case. However, the plaintiff has filed an appealed, and the case is currently under consideration by the Court of Appeal for Specialized Cases.
3. As disclosed in Note to the Financial Statements No. 15.4, the subsidiary has material uncertainty as it is unable to comply with the conditions of a debt acknowledgment agreement. As a result, the creditor has filed a lawsuit against the subsidiary with the Central Bankruptcy Court. The case is currently under consideration by the Court.

**Other Matter**

The consolidated and separate financial statements of PAE (Thailand) Public Company Limited and its subsidiaries, and of PAE (Thailand) Public Company Limited for the year then ended December 31, 2024, which have been presented herewith for comparative information were audited by another auditor, whose report dated March 26, 2025, expressed an unmodified opinion and had emphasis of matter regarding uncertainties relating to the outcomes of several lawsuits in which the Group was sued by counterparties for damages, and a case in which a company filed a petition against the Company with the Central Bankruptcy Court.

**Other Information**

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 Consolidated and Separate Financial Statements**

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

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based



on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

A handwritten signature in blue ink, appearing to read 'Jen' with a stylized flourish extending to the right.

Kultida Pasurakul

Certified Public Accountant

Registration Number 5946

ANS Audit Company Limited

Bangkok, March 25, 2026



## 11. Financial Statements

PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

		Unit: Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Notes		2025	2024	2025	2024	
<b>ASSETS</b>						
<b>Current assets</b>						
	Cash and cash equivalents	5	35,446,775	20,799,728	25,006,700	17,484,768
	Trade and other current receivables-net	6	10,850,259	33,561,302	10,674,811	34,816,727
	Current contract assets	23.2	21,141,006	31,516,104	21,141,006	32,574,804
	Short-term loans to related parties	4 3	10,000,000	-	-	-
	Inventories-net	7	2,557,704	2,601,159	2,557,704	2,601,159
	<b>Total current assets</b>		<b>79,995,744</b>	<b>88,478,293</b>	<b>59,380,221</b>	<b>87,477,458</b>
<b>Non-current assets</b>						
Other non-current financial assets-net						
	Restricted deposits at financial institutions	8.2	3,500,000	16,628,221	3,500,000	16,628,221
	Investment in equity instruments-net	8.1	5,420,000	5,600,000	-	-
	Investment in subsidiaries-net	9	-	-	51,693,796	-
	Investment property-net	10	59,047,988	60,699,455	56,023,987	57,675,454
	Property, plants and equipment-net	11	7,970,726	8,914,459	4,486,228	5,256,218
	Right-of-use assets-net	12	1,530,615	4,747,774	1,530,615	4,747,774
	Goodwill-net	13	-	-	-	-
	Intangible assets-net	14	26	76,090	25	76,089
Other non-current assets						
	Withholding income tax		12,848,022	19,993,254	11,898,307	19,565,966
	Deposit and guarantees		920,007	802,695	918,007	800,695
	<b>Total non-current assets</b>		<b>91,237,384</b>	<b>117,461,948</b>	<b>130,050,965</b>	<b>104,750,417</b>
	<b>Total assets</b>		<b>171,233,128</b>	<b>205,940,241</b>	<b>189,431,186</b>	<b>192,227,875</b>

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

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PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

	Notes	Unit: Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Defaulted debts	15	155,247,622	62,176,505	92,172,069	-
Trade and other current payables	16	59,958,225	74,368,285	38,769,564	53,018,236
Current contract liabilities	23.3	15,983,967	23,531,041	15,983,967	15,681,367
Retention payables		3,712,796	3,712,796	3,712,796	3,712,796
Current portion of lease liabilities	12	1,098,842	4,137,648	1,098,842	4,137,648
Short-term borrowings from third parties	17	35,845,417	35,845,417	-	-
Short-term borrowings from related person and party	4.3	-	-	-	8,367,079
Current portion of liabilities under the compromise agreement	4.3	6,800,000	6,800,000	-	-
<b>Total current liabilities</b>		<b>278,646,869</b>	<b>210,571,692</b>	<b>151,737,238</b>	<b>84,917,126</b>
<b>Non-current liabilities</b>					
Lease liabilities	12	781,544	1,799,884	781,544	1,799,884
Non-current provisions for employee benefits	18	25,301,164	24,137,004	24,119,955	23,260,292
<b>Total non-current liabilities</b>		<b>26,082,708</b>	<b>25,936,888</b>	<b>24,901,499</b>	<b>25,060,176</b>
<b>Total liabilities</b>		<b>304,729,577</b>	<b>236,508,580</b>	<b>176,638,737</b>	<b>109,977,302</b>
<b>Shareholders' equity</b>					
Share capital	19				
Authorized share capital					
6,642,299,396 ordinary shares, Baht 0.25 par value		1,660,574,849	1,660,574,849	1,660,574,849	1,660,574,849
Issued and paid up share capital					
6,642,299,396 ordinary shares, Baht 0.25 par value		1,660,574,849	1,660,574,849	1,660,574,849	1,660,574,849
Deficits		(1,814,975,482)	(1,713,097,931)	(1,647,782,400)	(1,578,324,276)
Other components of shareholders' equity		67,244,887	67,244,887	-	-
<b>Total Shareholders' Equity attributable to owners of parent (capital deficiency)</b>		<b>(87,155,746)</b>	<b>14,721,805</b>	<b>12,792,449</b>	<b>82,250,573</b>
Non-controlling interests of the subsidiaries		(46,340,703)	(45,290,144)	-	-
<b>Total shareholders' equity (capital deficiency)</b>		<b>(133,496,449)</b>	<b>(30,568,339)</b>	<b>12,792,449</b>	<b>82,250,573</b>
<b>Total liabilities and shareholder's equity</b>		<b>171,233,128</b>	<b>205,940,241</b>	<b>189,431,186</b>	<b>192,227,875</b>

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

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PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Unit: Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
	4.4				
Revenue from services		135,646,472	168,051,294	122,700,162	165,019,661
Cost of services		(115,018,163)	(136,558,208)	(103,689,359)	(132,989,604)
<b>Gross profit</b>		<b>20,628,309</b>	<b>31,493,086</b>	<b>19,010,803</b>	<b>32,030,057</b>
Other income		4,200,675	7,164,989	3,243,975	7,155,558
Gain (loss) from disposal and write-off of fixed assets		230,023	(216,915)	230,023	(216,915)
Distribution cost		(1,072,980)	(353,925)	(1,072,980)	(353,925)
Administrative expenses		(30,569,194)	(32,626,198)	(30,157,628)	(32,266,559)
Indemnity payment	27.3	(473,303)	(7,545,918)	(473,303)	(7,545,918)
Loss on provision of defaulted debts	15.1	(92,172,069)	-	(92,172,069)	-
Reversal (loss) on expected credit loss		(683,963)	-	32,221,152	-
Loss on impairment of assets		(180,000)	(2,890,649)	-	-
Financial cost		(2,613,318)	(3,420,533)	(288,097)	(825,921)
<b>Loss before income tax expenses</b>		<b>(102,705,820)</b>	<b>(8,396,063)</b>	<b>(69,458,124)</b>	<b>(2,023,623)</b>
Tax expense	20	(222,290)	-	-	-
<b>Loss for the years</b>		<b>(102,928,110)</b>	<b>(8,396,063)</b>	<b>(69,458,124)</b>	<b>(2,023,623)</b>
<b>Other comprehensive income for the year:</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
Gain on remeasurements of defined benefit plans - net of tax		-	6,263,716	-	6,215,890
<b>Total comprehensive income (loss) for the year</b>		<b>(102,928,110)</b>	<b>(2,132,347)</b>	<b>(69,458,124)</b>	<b>4,192,267</b>
<b>Profit (loss) attributable to :</b>					
Equity holders of the Company		(101,877,551)	(6,186,072)	(69,458,124)	(2,023,623)
Non-controlling interests		(1,050,559)	(2,209,991)	-	-
		<b>(102,928,110)</b>	<b>(8,396,063)</b>	<b>(69,458,124)</b>	<b>(2,023,623)</b>
<b>Total comprehensive income (loss) attributable to</b>					
Equity holders of the parent		(101,877,551)	77,644	(69,458,124)	4,192,267
Non-controlling interests		(1,050,559)	(2,209,991)	-	-
		<b>(102,928,110)</b>	<b>(2,132,347)</b>	<b>(69,458,124)</b>	<b>4,192,267</b>
Basic loss per share		(0.0153)	(0.0009)	(0.0105)	(0.0003)

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

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PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

Consolidated Financial Statements											
Equity attributable to shareholders' equity of the Company											
	Note	Other components of shareholders' equity									
		Issued and paid-up share capital	Premium on ordinary shares	Discount on ordinary shares	Deficits	Exchange differences on translation of financial statements	Other comprehensive income		Total other components of shareholders' equity	Non-controlling interests of the subsidiaries	Total Shareholders' Equity
							Gain on remeasurements of defined benefit plans	Total Shareholders' Equity of the Company			
Balance as at January 1, 2024		6,642,299,396	128,893,569	(4,754,936,075)	(2,068,857,616)	67,244,887	-	67,244,887	14,644,161	(43,080,153)	(28,435,992)
Change in shareholders' equity for the year:											
Share capital reduction	19	(4,981,724,547)	(128,893,569)	4,754,936,075	355,682,041	-	-	-	-	-	-
Transferred to retained earnings		-	-	-	6,263,716	-	(6,263,716)	6,263,716	-	-	-
Total comprehensive income (loss) for the year		-	-	-	(6,186,072)	-	6,263,716	6,263,716	77,644	(2,209,991)	(2,132,347)
Balance as at December 31, 2024		1,660,574,849	-	-	(1,713,097,931)	67,244,887	-	67,244,887	14,721,805	(45,290,144)	(30,568,339)
Change in shareholders' equity for the year:											
Total comprehensive loss for the year		-	-	-	(101,877,551)	-	-	-	(101,877,551)	(1,050,559)	(102,928,110)
Balance as at December 31, 2025		1,660,574,849	-	-	(1,814,975,482)	67,244,887	-	67,244,887	(87,155,740)	(46,340,703)	(133,496,449)

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

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PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

Separate Financial Statements								
	Note	Other components of shareholders' equity						
		Issued and paid-up share capital	Premium on ordinary shares	Discount on ordinary shares	Deficits	Other comprehensive income		Total
						Gain on remeasurements of defined benefit plans	Total other components of shareholders' equity	
Balance as at January 1, 2024		6,642,299,396	128,893,569	(4,754,936,075)	(1,938,198,584)	-	-	78,058,306
Change in shareholders' equity for the year:								
Share capital reduction	19	(4,981,724,547)	(128,893,569)	4,754,936,075	355,682,041	-	-	-
Transferred to retained earnings		-	-	-	6,215,890	(6,215,890)	(6,215,890)	-
Total comprehensive income (loss) for the year		-	-	-	(2,023,623)	6,215,890	6,215,890	4,192,267
Balance as at December 31, 2024		1,660,574,849	-	-	(1,578,324,276)	-	-	82,250,573
Change in shareholders' equity for the year:								
Total comprehensive loss for the year		-	-	-	(69,458,124)	-	-	(69,458,124)
Balance as at December 31, 2025		1,660,574,849	-	-	(1,647,782,400)	-	-	12,792,449

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

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## PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Loss for the years	(102,928,110)	(8,396,063)	(69,458,124)	(2,023,623)
Adjustments for				
Tax expenses	222,290			
(Reversal) loss on expected credit loss	683,963	-	(32,221,152)	-
(Reversal) loss on decline in value of inventories	(19,595)	188,962	(19,595)	188,962
Depreciation and amortization	6,179,232	8,401,432	6,005,489	8,224,311
Loss on impairment of assets	180,000	2,890,649	-	-
(Gain) loss from disposal and write-off of fixed assets	(230,023)	216,915	(230,023)	216,915
Loss from provision of defaulted liabilities	92,172,069	-	92,172,069	-
Gain from write-off payables	(782,293)	-	-	-
Gain on termination of finance lease	(101,040)	-	(101,040)	-
Non-current provisions for employee benefits	3,701,420	4,840,038	3,216,923	3,915,500
Interest income	(206,817)	(549,863)	(76,341)	(545,967)
Finance costs	2,613,318	3,380,628	288,097	786,016
Profit (loss) from operating activities before change in operating assets and liabilities	1,484,414	10,972,698	(423,697)	10,762,114
Operating assets (increase) decrease				
Trade and other current receivables	22,027,080	16,416,979	23,594,338	14,996,122
Current contract assets	10,375,098	(6,950,055)	11,433,798	(8,008,755)
Inventories	63,050	2,002,052	63,050	2,002,052
Other non-current assets	(117,312)	-	(117,312)	-
Operating liabilities increase (decrease)				
Trade and other current payables	(15,053,940)	10,395,923	(14,248,672)	9,508,906
Current contract liabilities	(7,547,074)	7,849,675	302,600	-
Retention payables	-	(18,155)	-	(18,155)
Cash received from operations	11,231,316	40,669,117	20,604,105	29,242,284

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

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## PAE (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

## FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash flows from operating activities (continued)				
Cash received from operations (continued)	11,231,316	40,669,117	20,604,105	29,242,284
Cash paid for employee benefit	(2,537,260)	(2,003,313)	(2,357,260)	(2,003,313)
Interest received	206,817	549,863	76,341	545,967
Receipt from tax refund	12,446,204	14,037	12,446,204	-
Income tax paid	(5,523,262)	(5,882,836)	(4,778,545)	(5,461,278)
<b>Net cash flows provided from operating activities</b>	<b>15,823,815</b>	<b>33,346,868</b>	<b>25,990,845</b>	<b>22,323,660</b>
<b>Cash flows from investing activities</b>				
Cash paid for increase investment in subsidiary	-	-	(51,693,796)	-
Decrease in restricted deposits at financial institutions	13,128,221	-	13,128,221	-
Cash received from short-term loans to related parties	-	42,500,000	32,768,730	42,500,000
Cash received from disposal of property, plant and equipment	255,391	664,206	255,391	664,206
Cash paid for short-term loan to related party	(10,000,000)	(42,500,000)	-	(42,500,000)
Cash paid for purchases of property, plant and equipment	(1,145,994)	(1,326,414)	(1,145,994)	(1,326,414)
<b>Net cash flows provided from (used in) investing activities</b>	<b>2,237,618</b>	<b>(662,208)</b>	<b>(6,687,448)</b>	<b>(662,208)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term borrowings to related person and party	-	-	-	10,885,500
Cash paid for short-term borrowings from related person and party	-	(15,000,000)	(8,367,079)	(17,518,421)
Cash repaid for leases liabilities	(3,126,289)	(2,509,665)	(3,126,289)	(2,509,665)
Interest paid	(288,097)	(797,522)	(288,097)	(786,016)
<b>Net cash flows used in financing activities</b>	<b>(3,414,386)</b>	<b>(18,307,187)</b>	<b>(11,781,465)</b>	<b>(9,928,602)</b>
<b>Net increase in cash and cash equivalents</b>	<b>14,647,047</b>	<b>14,377,473</b>	<b>7,521,932</b>	<b>11,732,850</b>
<b>Cash and cash equivalents at the beginning of the years</b>	<b>20,799,728</b>	<b>6,422,255</b>	<b>17,484,768</b>	<b>5,751,918</b>
<b>Cash and cash equivalents at the ending of the year</b>	<b>35,446,775</b>	<b>20,799,728</b>	<b>25,006,700</b>	<b>17,484,768</b>
<b>Supplemental disclosures of cash flows information</b>				
Non-cash flow transactions				
Right-of-use assets increase from lease agreements	1,884,298	-	1,884,298	-
Repayment debt by formal director of a subsidiary	600,000	5,860,000	-	-

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

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## 12. Notes to financial statements

**PAE (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

### 1. GENERAL INFORMATION

PAE (Thailand) Public Company Limited (“the Company”) is a public company incorporated in Thailand and was registered on May 29, 1995, registration number 0107538000291. The Company’s head office was located at 69 Soi On-Nuch 64 (Suksaman), Srinakarin Road, Suan Luang Subdistrict, Suan Luang District, Bangkok. On May 26, 2025, the Company registered a change of head office to 1146/110-113 Eakpailin Tower, 8<sup>th</sup> Floor, Moo 5, Srinakarin Road, Samrong Nuea, Mueang Samut Prakan, Samut Prakan.

The principal business operations of the Company and its subsidiaries (“the Group”) comprise production engineering and construction of equipment systems in the oil and natural gas industry, training services, seminar and consultancy services relating to safety management, environmental management and other areas of knowledge management.

#### GOING CONCERN

As at December 31, 2025, the Group has capital deficiency of Baht 133.50 million and as of that date, the Group’s current liabilities exceeded its current assets in the consolidated and separate financial statements by Baht 198.65 million and Baht 92.36 million, respectively. However, the management has prepared cash flow projections for the Group to assess its future liquidity. The management believes that the Group will have sufficient financial liquidity to continue its operations and to meet its financial obligations as they fall due for a period of at least 12 months from the financial statement reporting date.

### 2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements are presented in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht unless otherwise stated. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant in the Thai language, an English version of the financial statements has been provided, translated based on the Thai version.

The financial statements have been prepared on the historical cost basis, except disclosed in significant accounting policies.



The preparation of financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

#### Basis for preparation of the consolidation financial statements

- a) The consolidated financial statements included the financial statements of PAE (Thailand) Public Company Limited and its subsidiaries (“the Group”) by shareholding in subsidiaries comprised of:

Companies	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
PAE Energy Solution Company Limited	Providing services in personnel recruitment, training and seminars, professional consulting in safety management.	Thailand	100.00	100.00
PPS Energy & Marine Company Limited	Production and sale of tap water *	Thailand	67.77	67.77
Oasis Development Company Limited	Apartment rental *	Thailand	54.94	54.94
Pacific Resources International Limited (BVI)	Construction and recruitment *	British Virgin Islands	100.00	100.00

\* Currently, the business is ceased.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated as from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.



### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Cash and cash equivalents

Cash and cash equivalents mean deposits at bank and financial institution which the maturity is less than three months (excluding pledged bank and financial institution deposits).

#### 3.2 Trade and other current receivables

Trade and other current receivables are stated at cost less allowance for expected credit losses.

For trade receivables, the Group applies a simplified approach in calculating expected credit loss and recognizes a loss allowance based on lifetime expected credit loss 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.

#### 3.3 Contract assets and contract liabilities

##### *Contract assets*

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract assets” in the statement of financial position. The amounts recognised as contract assets are reclassified to receivables when the Group’s right to consideration is unconditional.

##### *Contract liabilities*

The obligation to provide to a customer for which the Group has received from the customer is presented under the caption of “Contract liability” in trade and other current payables in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

#### 3.4 Inventories

Inventories are stated at the lower of cost or net realizable value.

Spare parts and work in progress are calculated using the First-in, First-out (FIFO) method.

Allowance to devaluation is recorded for the obsolescence and slow moving inventories.

#### 3.5 Financial instruments

##### *Classification and measurement of financial assets and financial liabilities*

The classification of financial assets depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, where a financial asset is not at FVPL, the Group measures the financial asset at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.



There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, 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. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, 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. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- FVPL: A asset that does not meet the criteria for amortised cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/ (losses) in the period in which it arises.

Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

#### *Derecognition of financial instruments*

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.



#### *Impairment of financial assets*

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Group applies the general approach to the measurement of expected credit losses. In the case of trade receivables, lease receivables and contract assets, however, the Group applies the simplified approach to measure expected credit losses.

#### 3.6 Investment in subsidiaries

Investment in subsidiaries are stated at cost method less provision for impairment (if any) in the separate financial statements.

#### 3.7 Investment property

Investment property is measured initially at its costs. Subsequent to initial recognition, investment property is measured at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The Group calculate depreciation on all asset, except for land and assets under construction and is calculated using the straight-line method over the estimated useful lives of the assets, which range from 20 years.

#### 3.8 Property, plant and equipment

Land, buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

	<u>Years</u>
Buildings and building improvements	8 – 20
Machinery and equipment	5 – 10
Furniture and office equipment	5
Vehicles	5 – 8

#### 3.9 Intangible assets

Intangible assets in type of computer softwares are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses (if any). Amortization is recognized in profit or loss on a straight-line basis to allocate the cost over their estimated useful lives 5 -10 years.



### 3.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments property, property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount.

### 3.11 Leases

#### *Leases - where the Group is the lessee*

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

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate of the Group's incremental borrowing rate.

The Group measures the ROU asset at cost less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.



When the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

*Short-term leases and leases of low-value assets*

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

*Leases - where the Group is the lessor*

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

Assets leased out under operating leases are included in investments property in the statement of financial position. Rental income (net of any incentives given to lessees) is recognized on a straight-line basis over the lease term.

### 3.12 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, 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 Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group 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.

### 3.13 Non-current provisions for employee benefits

*Short-term benefits*

The Group recognizes salaries, wages, bonus and social security contribution as expenses on an accrual basis.

*Post-employment benefits – Defined contribution plan*

The Group provides a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by an external fund manager. The Group and employees contribute to the provident fund. Contributions to the provident fund are charged to the operation during the period incurred.



#### *Post-employment benefits – Defined benefit plan*

The employee benefits obligations in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group recognizes actuarial gains or losses in or other comprehensive income in the period in which they arise.

#### 3.14 Revenue recognition

The Group recognizes revenue from providing personnel with expertise to work in the oil and gas exploration and production industry identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the progress towards complete satisfaction of that performance obligation with the input method on the basis of the human resources spent relative to the total expected human resource spent for the satisfaction of that performance obligation.

The Group recognizes revenue from the provision of maintenance services for machinery and equipment in the oil and gas exploration and production industry identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the progress towards complete satisfaction of that performance obligation with the input method on the basis of the costs incurred relative to the total expected costs for the satisfaction of that performance obligation.

The Group recognizes revenue from the manufacture of equipment and spare-parts used in the oil and gas exploration and production industry when the customers has accepted the promised goods delivered by the Group identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group determines the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation, which includes the fixed amounts and the estimate variable amounts by using the expected value method only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group will present the contract as a contract asset.



Where a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group will present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

### 3.15 Income tax

Income tax expenses for the accounting period comprise current tax and deferred tax.

#### *Current income tax*

The Group recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

#### *Deferred tax*

Deferred tax is provided on temporary differences between tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using tax rates enacted at the end of the reporting date.

### 3.16 Transaction in foreign currencies

The Group records its transactions in foreign currencies converting into Baht by using the exchange rates ruling on the transaction dates.

The assets and liabilities in foreign currencies as at the statements of financial position date are converted into Thai Baht by using the exchange rates ruling in the same date. Gains or losses on exchange are taken into the statement of comprehensive income.

### 3.17 Provisions

A provision is recognized in the statements of financial position when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settle the obligation. The amount recognized should not exceed the amount of the provision.

### 3.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

### 3.19 Loss per share

Loss per share as presented in the statements of comprehensive income is the basic loss per share which is determined by dividing the net loss for the year by the weighted average number of paid-up ordinary shares.

#### **Significant accounting judgments and estimates**

The preparation of financial statements to comply with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from the estimates. The significant accounting judgments and estimates are as follows:

##### *Allowance for expected credit losses of trade receivables*

In determining an allowance for expected credit losses of trade receivables, management is required to make judgments and estimates based on, among other things, past collection history, collection risk and the value of the security used as collateral. The Group's historical credit loss experience and forecast economic conditions may not be representative of a customer's actual default in the future.

##### *Allowance for impairment on investments*

The Group treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

##### *Plant and equipment*

Management determines the estimated useful lives and residual values for the Group's plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.



#### *Goodwill and intangible assets*

The initial recognition and measurement of goodwill and other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### *Leases*

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

#### *Lease classification - The Group as a lessor*

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

#### *Post-employment benefits under defined benefit plans*

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary incremental rate, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

#### *Litigation*

The Company and its subsidiaries have contingent liabilities as a result of litigation. The management has used judgment to assess of the results of the litigation cases and recorded provision for contingent liabilities as of the end of reporting period. In case where they believe that there will be no loss, they will not provide contingent liabilities as at the end of reporting period. However, actual results could differ from estimates.

A handwritten signature in blue ink, appearing to be 'S. San'.



#### 4. TRANSACTION WITH RELATED PERSONS AND PARTIES

The Company has extensive transactions with the related persons and parties, the part of transactions between related persons and parties are assets, liabilities, revenues, costs and expenses. These related parties are related through shareholdings and/or with directorship. The effect of these transactions is the normal business have included in the financial statements with the agreement between the Company and the related parties.

Relationships with the related persons and parties that control the Company or are being controlled by the Company or have transactions with the Company and pricing policies were as follows:

##### 4.1 Nature of relationships

<u>Name</u>	<u>Nature of relationship</u>
<u>Subsidiaries</u>	
PAE Energy Solution Company Limited	Direct shareholder
PPS Energy & Marine Company Limited	Direct shareholder
Oasis Development Company Limited	Direct shareholder
Pacific Resources International Limited (BVI)	Direct shareholder
<u>Related persons and parties</u>	
Capital Engineering Network Public Company Limited	Common shareholders
EMC Public Company Limited	Common shareholders
Warba National Contracting Company Limited	Shareholder of a subsidiary
Related person	Major shareholder
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise).

##### 4.2 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from services	Base on agreed price
Interest income	6.50 – 8.00 % per annum
Cost of services	Base on agreed price
Consulting fee	Baht 50,000 per month
Financial cost	8.00 % per annum



## 4.3 Inter-assets and liabilities

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Other current receivables</b>				
PPS Energy & Marine Company Limited	-	-	2,102	2,102
PAE Energy Solution Company Limited	-	-	-	7,952
Total	-	-	2,102	10,054
<u>Less</u> allowance for expected credit loss	-	-	(2,102)	(2,102)
Net	-	-	-	7,952
<b>Accrued interest income</b>				
PPS Energy & Marine Company Limited	-	-	6,084	6,084
<u>Less</u> allowance for expected credit loss	-	-	(6,084)	(6,084)
Net	-	-	-	-
<b>Retention receivables</b>				
EMC Public Company Limited	60	60	60	60
<b>Contract assets</b>				
PAE Energy Solution Company Limited	-	-	-	9,181
<b>Short-term loans</b>				
EMC Public Company Limited				
Beginning balance	-	-	-	-
Increase during the year	10,000	42,500	-	42,500
Repayment during the year	-	(42,500)	-	(42,500)
Ending balance	10,000	-	-	-
PAE Energy Solution Company Limited				
Beginning balance	-	-	32,769	32,769
Repayment during the year	-	-	(32,769)	-
Ending balance	-	-	-	32,769
Allowance for expected credit loss				
Beginning balance	-	-	(32,769)	(32,769)
Decreased during the year	-	-	32,769	-
Ending balance	-	-	-	(32,769)
Net	-	-	-	-



	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Short-term loans</b>				
Oasis Development Company Limited				
Outstanding balance	-	-	15,056	15,056
Less allowance for expected credit loss	-	-	(15,056)	(15,056)
Net	-	-	-	-
PPS Energy & Marine Company Limited				
Outstanding balance	-	-	15,400	15,400
Less allowance for expected credit loss	-	-	(15,400)	(15,400)
Net	-	-	-	-
Total	10,000	-	-	-

As at December 31, 2025 and 2024, short-term loans to related parties are unsecured loans without formal agreement and are non-interest-bearing.

As at December 31, 2025 and 2024, short-term loans to related parties are unsecured with a term of 18 months from the agreement date. Interest was charged at the rates of 8.00% per annum. The Company has ceased recognize interest income.

As at December 31, 2025, PAE Energy Solution Company Limited (a subsidiary) has a short-term loans to EMC Public Company Limited in the form of unsecured promissory notes amounting to Baht 10 million, with a term of 6 months. Interest is charged at a rate of 8.00% per annum.

During the year 2024, the Company has short-term loans to EMC Public Company Limited in the form of unsecured loans with a term of 1-3 months from the agreement date. Interest is charged at the rates of 6.50 - 8.00 % per annum.

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade payables</b>				
PAE Energy Solution Company Limited	-	-	135	186
Oasis Development Company Limited	-	-	374	374
Total	-	-	509	560
<b>Accured expenses</b>				
PAE Energy Solution Company Limited	-	-	-	18
<b>Advance received</b>				
Warba National Contracting Company Limited	8,636	8,636	-	-



	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Short-term borrowings</b>				
PAE Energy Solution Company Limited				
Beginning balance	-	-	8,367	-
Increase during the year	-	-	3,366	10,885
Payment during the year	-	-	(11,733)	(2,518)
Ending balance	-	-	-	8,367
<b>Major shareholder</b>				
Beginning balance	-	15,000	-	15,000
Payment during the year	-	(15,000)	-	(15,000)
Ending balance	-	-	-	-
<b>Liabilities under the compromise agreement</b>				
Capital Engineering Network Public Company Limited				
Beginning balance	6,800	6,800	-	-
Payment during the year	-	-	-	-
Ending balance	6,800	6,800	-	-

The Company had a short-term borrowings from PAE Energy Solution Company Limited without formal agreement and are non-interest-bearing. The short-term borrowings were fully repaid during the year 2025.

During the year 2024, the Company entered into a loan agreement with a major shareholder amounting to Baht 15 million, with a maturity date of June 12, 2024 and bearing interest at a rate of 8.00% per annum. The Company fully repaid the loan in 2024.

On October 5, 2020, PPS Energy & Marine Company Limited (the subsidiary) entered into the compromise agreement with the Capital Engineering Network Public Company Limited, as approved by the Court, for an amount of Baht 6.80 million in the consolidated financial statement. The subsidiary agreed to repay principal of Baht 10.80 million without interest. The subsidiary paid an installation at Baht 4.00 million in October 2020 and was required to settle the remaining amount within October 5, 2023. However, the subsidiary defaulted on its obligations under the compromise agreement. As a result, the subsidiary may be subject to legal enforcement against its assets.



4.4 Significant transactions between the Company and related parties for the years ended December 31, 2025 and 2024 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Revenue from services</b>				
PAE Energy Solution Company Limited	-	-	6,013	16,613
<b>Interest income</b>				
EMC Public Company Limited	107	392	-	392
<b>Cost of services</b>				
PAE Energy Solution Company Limited	-	-	-	107
<b>Consulting fee</b>				
Director	600	600	600	600
<b>Financial cost</b>				
Major shareholder	-	153	-	153

4.5 Key management compensation

Key management compensation for the years ended December 31, 2025 and 2024, consisted of :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	6,485	7,862	6,485	7,862
Post-employment benefits	601	753	601	753
<b>Total</b>	<b>7,086</b>	<b>8,615</b>	<b>7,086</b>	<b>8,615</b>

Remuneration represents the benefits paid to the executive and directors of the Group consisting of monetary compensation, including salary, benefits and director compensation, and compensation in any other form.

4.6 Commitment with related parties

As at December 31, 2025, the Company have commitment payment under legal advisory agreement with a director for 1 year ending on August 31, 2026. The Company had to pay compensation for rental in the amount of Baht 50,000.00 per month. (2024 : Baht 50,000.00)



## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	163	86	145	81
Cash at banks - saving accounts	35,269	20,709	24,850	17,403
Cash at banks - current accounts	15	5	12	1
Total	35,447	20,800	25,007	17,485

## 6. TRADE AND OTHER CURRENT RECEIVABLES – NET

Trade and other current receivables - net as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables	30,470	44,273	12,680	20,578
<u>Less</u> allowance for expected credit loss	(20,702)	(20,702)	(2,979)	(2,979)
Net	9,768	23,571	9,701	17,599
Other current receivables				
Other accounts receivables				
- Related parties	-	-	2,102	10,054
- Third parties	947	9,248	743	8,479
Accrued interest income - related party	-	-	6,084	6,084
Prepaid expenses	515	586	418	568
Advance payment	262	167	248	159
Retention receivables	60	60	60	60
Deposits	224	147	52	-
Total	2,008	10,208	9,707	25,404
<u>Less</u> allowance for expected credit loss	(926)	(218)	(8,733)	(8,186)
Net	1,082	9,990	974	17,218
Total trade and other current receivables	10,850	33,561	10,675	34,817

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As at December 31, 2025 and 2024, aging analysis for trade receivable was as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within credit term	4,780	13,317	4,713	9,019
Overdue 1 - 3 months	3,618	10,214	3,618	8,540
Overdue 3 - 6 months	1,370	40	1,370	40
Overdue over 12 months	20,702	20,702	2,979	2,979
Total	30,470	44,273	12,680	20,578
Less allowance for expected credit loss	(20,702)	(20,702)	(2,979)	(2,979)
Net	9,768	23,571	9,701	17,599

For the years ended December 31, 2025 and 2024, credit loss allowance for trade and other current receivables have the movement as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	20,920	20,920	11,165	11,165
Increase during the year	708	-	547	-
Ending balance	21,628	20,920	11,712	11,165

Due to the short-term nature of trade and other current receivables, their carrying amounts are considered to be the same as their fair values.

## 7. INVENTORIES - NET

Inventories - net as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Supplies	2,925	2,987
Less allowance for decline in value of inventories	(367)	(386)
Net	2,558	2,601



The movement of allowance for decline in value of inventories during the years ended December 31, 2025 and 2024 were as follows:

	Unit : Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Beginning balance	386	517
Reversal of write-down	(19)	(131)
Ending balance	367	386

## 8. OTHER NON - CURRENT FINANCIAL ASSETS

8.1 At as December 31, 2025 and 2024, the Group has investment in equity instruments (non-listed) which are classified as other non-current financial assets and measured at fair value through profit or loss, as follows:

Name of company	Type of business	Unit : Thousand Baht					
		Paid-up share capital		Investment proportion (%)		Cost method	
		2025	2024	2025	2024	2025	2024
Super Water PPS Co., Ltd.	Production and sale of tap water	88,000	88,000	10	10	8,800	8,800
Less allowance for impairment						(3,380)	(3,200)
Investment in equity instruments-net						5,420	5,600

The movement of investment in equity instruments (non-listed) for the year ended December 31, 2025 and 2024 is as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2025	2024
Opening net book value	5,600	8,491
Less impairment loss during the year	(180)	(2,891)
Ending net book value	5,420	5,600

8.2 As at December 31, 2025 and 2024, the Company has pledged the savings deposits amounting to Baht 3.50 million and Baht 16.63 million, respectively, as collateral for letters of guarantee issued by a financial institution.

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### 9. INVESTMENT IN SUBSIDIARIES - NET

Investment in subsidiaries stated as at December 31, 2025 and 2024, consisted of:

Company's name	Paid-up capital		Investment portion		Cost Method		Dividend	
	Unit : Million Baht		(Percentage)		Unit : Thousand Baht		Unit : Thousand Baht	
	2025	2024	2025	2024	2025	2024	2025	2024
PAE Energy Solution Company Limited	56.70	5.00	100.00	100.00	56,693	4,999	-	-
Pacific Resources International Limited (BVI)	86.68	86.68	100.00	100.00	86,681	86,681	-	-
PPS Energy & Marine Company Limited	150.00	150.00	67.77	67.77	82,137	82,137	-	-
Oasis Development Company Limited	1.00	1.00	54.94	54.94	549	549	-	-
Total					226,060	174,366		
Less allowance for impairment					(174,366)	(174,366)		
Net					51,694	-		

According to the Extraordinary General Shareholders' meeting No. 1/2025 of PAE Energy Solution Company Limited (a subsidiary) held on July 15, 2025, a resolution was passed to approve an increase in the subsidiary's registered share capital by Baht 55.00 million (550,000 ordinary shares at Baht 100 per share). The Company's shareholding in the subsidiary remains at 100%. The subsidiary registered the capital increase with the Ministry of Commerce on July 21, 2025. The subsidiary has called up and received payment for the increased share capital amounting to Baht 51.70 million (550,000 ordinary shares at Baht 94 per share).



Financial information before eliminate of subsidiary having material non-controlling interests can be summarized as follows:

	Unit : Thousand Baht	
	PPS Energy & Marine Company Limited	
	2025	2024
Current assets	598	774
Non-current assets	8,906	9,260
Current liabilities	(95,808)	(93,078)
Non-current liabilities	(15,400)	(15,400)
Owners of the parent	(68,925)	(66,716)
Non-controlling interest	(32,779)	(31,729)
Revenues	-	-
Loss from continuing operations	(3,259)	(6,857)
Other comprehensive income (loss)	-	-
Total comprehensive loss	(3,259)	(6,857)
Total comprehensive loss allocated to non-controlling interest	(1,051)	(2,210)

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#### 10. INVESTMENT PROPERTY - NET

Investment property – net as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht		
	Consolidated financial statements		
	Land	Building	Total
<b>Cost :</b>			
As at January 1, 2024	43,446	96,462	139,908
Disposal	-	-	-
As at December 31, 2024	43,446	96,462	139,908
Disposal	-	-	-
As at December 31, 2025	43,446	96,462	139,908
<b>Accumulated depreciation :</b>			
As at January 1, 2024	-	(37,700)	(37,700)
Depreciation for the year	-	(1,652)	(1,652)
As at December 31, 2024	-	(39,352)	(39,352)
Depreciation for the year	-	(1,651)	(1,651)
As at December 31, 2025	-	(41,003)	(41,003)
<b>Accumulated impairment losses :</b>			
As at January 1, 2024	(290)	(39,567)	(39,857)
Disposal	-	-	-
As at December 31, 2024	(290)	(39,567)	(39,857)
Disposal	-	-	-
As at December 31, 2025	(290)	(39,567)	(39,857)
<b>Net book value :</b>			
As at December 31, 2024	43,156	17,543	60,699
As at December 31, 2025	43,156	15,892	59,048



	Unit : Thousand Baht		
	Separate financial statements		
	Land	Building	Total
<b>Cost :</b>			
As at January 1, 2024	40,423	82,988	123,411
Disposal	-	-	-
As at December 31, 2024	40,423	82,988	123,411
Disposal	-	-	-
As at December 31, 2025	40,423	82,988	123,411
<b>Accumulated depreciation :</b>			
As at January 1, 2024	-	(24,227)	(24,227)
Depreciation for the year	-	(1,652)	(1,652)
As at December 31, 2024	-	(25,879)	(25,879)
Depreciation for the year	-	(1,651)	(1,651)
As at December 31, 2025	-	(27,530)	(27,530)
<b>Accumulated impairment losses :</b>			
As at January 1, 2024	(290)	(39,567)	(39,857)
Disposal	-	-	-
As at December 31, 2024	(290)	(39,567)	(39,857)
Disposal	-	-	-
As at December 31, 2025	(290)	(39,567)	(39,857)
<b>Net book value :</b>			
As at December 31, 2024	40,133	17,542	57,675
As at December 31, 2025	40,133	15,891	56,024



Amounts recognized in profit and loss that are related to investment property for the years ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Rental income	1,694	1,778
Direct operating expense that		
- Generated rental income	135	147
- Not generated rental income	125	80

As at December 31, 2025, the Group has mortgaged land with construction, carrying amount of Baht 38.13 million (2024: Baht 38.13 million) in the consolidated financial statement and Baht 35.11 million (2024: Baht 35.11 million) in the separate financial statement, as collateral for credit facilities under letter of guarantee from a financial institution (Notes 15.1 and 26.1).

As at December 31, 2025, the fair value of investment properties amount of Baht 122.37 million (2024: Baht 122.37 million) in consolidated financial statements and Baht 122.37 million (2024: Baht 122.37 million) in the separate financial statement which determined fair value by an independent valuer. The fair value of the land has been determined based on market approach, and the fair value of buildings and building improvements has been determined based on cost approach.

The fair value measurement for investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique use.

As at December 31, 2025 and 2024, the amount to be receive in the future according to the maturity of operating leases without discount are as follow:-

	Unit : Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
1 <sup>st</sup> Year	339	1,139
2 <sup>nd</sup> Year	-	-
3 <sup>rd</sup> Year	-	-
Total	339	1,139



## 11. PROPERTY, PLANT AND EQUIPMENT – NET

Property, plant and equipment as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht					
	Consolidated financial statements					
	Land and improvement	Building and improvement	Machinery and equipment	Furniture and equipment	Vehicles	Total
<b>Cost :</b>						
As at January 1, 2025	1,400	56,858	90,372	32,459	8,119	189,208
Additions	-	338	52	756	-	1,146
Disposal/Write-off	-	-	(73)	(6,306)	(1,010)	(7,389)
As at December 31, 2025	1,400	57,196	90,351	26,909	7,109	182,965
<b>Accumulated depreciation :</b>						
As at January 1, 2025	-	(31,968)	(87,401)	(29,041)	(8,119)	(156,529)
Depreciation for the year	-	(430)	(313)	(1,321)	-	(2,064)
Disposal/Write-off	-	-	73	6,281	1,010	7,364
As at December 31, 2025	-	(32,398)	(87,641)	(24,081)	(7,109)	(151,229)

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	Unit : Thousand Baht					
	Consolidated financial statements					
	Land and improvement	Building and improvement	Machinery and equipment	Furniture and equipment	Vehicles	Total
<b>Allowance for impairment loss :</b>						
As at January 1, 2025	-	(21,693)	(2,036)	(36)	-	(23,765)
Disposal/Write-off	-	-	-	-	-	-
As at December 31, 2025	-	(21,693)	(2,036)	(36)	-	(23,765)
<b>Net book value :</b>						
As at December 31, 2025	1,400	3,105	674	2,792	-	7,971
Depreciation is included in the statement of comprehensive income for the year 2025						2,064

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Unit : Thousand Baht

	Consolidated financial statements					
	Land and improvement	Building and improvement	Machinery and equipment	Furniture and equipment	Vehicles	Total
<b>Cost :</b>						
As at January 1, 2024	1,400	56,858	102,918	33,413	8,119	202,708
Additions	-	-	271	498	-	769
Disposal/Write-off	-	-	(12,817)	(1,452)	-	(14,269)
As at December 31, 2024	1,400	56,858	90,372	32,459	8,119	189,208
<b>Accumulated depreciation :</b>						
As at January 1, 2024	-	(31,631)	(98,098)	(28,130)	(8,119)	(165,978)
Depreciation for the year	-	(337)	(1,286)	(1,940)	-	(3,563)
Disposal/Write-off	-	-	11,983	1,029	-	13,012
As at December 31, 2024	-	(31,968)	(87,401)	(29,041)	(8,119)	(156,529)
<b>Allowance for impairment loss :</b>						
As at January 1, 2024	-	(21,693)	(2,036)	(36)	-	(23,765)
Disposal/Write-off	-	-	-	-	-	-
As at December 31, 2024	-	(21,693)	(2,036)	(36)	-	(23,765)
<b>Net book value :</b>						
As at December 31, 2024	1,400	3,197	935	3,382	-	8,914
Depreciation is included in the statement of comprehensive income for the year 2024						3,563

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Unit : Thousand Baht

	Separate financial statements					
	Land and improvement	Building and improvement	Machinery and equipment	Furniture and equipment	Vehicles	Total
<b>Cost :</b>						
As at January 1, 2025	-	24,122	44,839	30,941	8,769	108,671
Additions	-	338	52	756	-	1,146
Disposal/Write-off	-	-	(73)	(6,306)	(1,010)	(7,389)
As at December 31, 2025	-	24,460	44,818	25,391	7,759	102,428
<b>Accumulated depreciation :</b>						
As at January 1, 2025	-	(23,184)	(43,903)	(27,559)	(8,769)	(103,415)
Depreciation for the year	-	(257)	(313)	(1,321)	-	(1,891)
Disposal/Write-off	-	-	73	6,281	1,010	7,364
As at December 31, 2025	-	(23,441)	(44,143)	(22,599)	(7,759)	(97,942)
<b>Net book value :</b>						
As at December 31, 2025	-	1,019	675	2,792	-	4,486
Depreciation is included in the statement of comprehensive income for the year 2025						1,891

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Unit : Thousand Baht

	Separate financial statements					Total
	Land and improvement	Building and improvement	Machinery and equipment	Furniture and equipment	Vehicles	
<b>Cost :</b>						
As at January 1, 2024	-	24,122	57,384	31,896	8,769	122,171
Additions	-	-	271	498	-	769
Disposal/Write-off	-	-	(12,816)	(1,453)	-	(14,269)
As at December 31, 2024	-	24,122	44,839	30,941	8,769	108,671
<b>Accumulated depreciation :</b>						
As at January 1, 2024	-	(23,021)	(54,600)	(26,652)	(8,769)	(113,042)
Depreciation for the year	-	(163)	(1,286)	(1,937)	-	(3,386)
Disposal/Write-off	-	-	11,983	1,030	-	13,013
As at December 31, 2024	-	(23,184)	(43,903)	(27,559)	(8,769)	(103,415)
<b>Net book value :</b>						
As at December 31, 2024	-	938	936	3,382	-	5,256
Depreciation is included in the statement of comprehensive income for the year 2024						3,386



As at December 31, 2025, certain equipment items of the Group have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 168.96 million in the consolidated financial statement and Baht 91.43 million in the separate financial statement (December 31, 2024: Baht 162.10 million in the consolidated financial statement and Baht 98.73 million in the separate financial statement).

As at December 31, 2025, land and buildings construction of the subsidiary (assets not in used) which the carrying amount of Baht 3.48 million in the consolidated financial statements is currently in under public auction (Note 15) (December 31, 2024: Baht 3.66 million in the consolidated financial statements).

As at December 31, 2025, the subsidiary has buildings and water supply plant located on land owned by third-party in carrying amount of Baht 1.00 in the consolidated financial statement (December 31, 2024: Baht 1.00 in the consolidated financial statement).

## 12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht		
	Consolidated financial statements/ Separate financial statements		
	Land and building	Vehicles	Total
As at January 1, 2024	2,315	1,098	3,413
Contract additions during the year	4,433	-	4,433
Depreciation for the year	(2,548)	(550)	(3,098)
As at December 31, 2024	4,200	548	4,748
Contract additions during the year	1,884	-	1,884
Termination of contract during the year	(2,714)	-	(2,714)
Depreciation for the year	(1,839)	(548)	(2,387)
As at December 31, 2025	1,531	-	1,531



Lease liabilities as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Opening balance	5,938	4,014
Increase during the years	1,884	4,433
Termination of contract during the years	(2,815)	-
Payment during the years	(3,126)	(2,509)
Ending balance	1,881	5,938
Less current portion of lease liabilities	(1,099)	(4,138)
Total lease liabilities - net from current portion of lease liabilities	782	1,800

For the years ended December 31, 2025 and 2024, the following are the amounts recognized in profit or loss:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expense on lease liabilities	288	633	288	633
Expense relating to short-term lease and low-value asset	256	312	256	308

Total cash outflow for leases of the Group and the Company were Baht 3.41 million in the consolidated and separate financial statement (2024: Baht 2.72 million in the consolidated and separate financial statement).

The maturity analysis of lease liabilities is as follows

	Unit : Thousand Baht					
	Consolidated financial statements/ Separate financial statements					
	2025			2024		
	Lease liabilities	Deferred interest expenses	Net	Lease liabilities	Deferred interest expenses	Net
Less than 1 year	1,192	(93)	1,099	4,479	(341)	4,138
More than 1 year but less than 5 years	822	(40)	782	1,873	(73)	1,800
Total	2,014	(133)	1,881	6,352	(414)	5,938

As at December 31, 2025, the Group has entered leases agreements with several lessor companies to lease land and building under 2 contracts (2024: 4 contracts). The leased agreements determine monthly lease payment from Baht 58,656.00 – 138,000.00 per month (2024: 26,750.00 – 130,000.00 Baht). The leased term ranges from 1-3 years.



### 13. GOODWILL - NET

Goodwill as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2025	2024
<b>Cost :</b>		
As at January 1,	34,804	34,804
Additions	-	-
As at December 31,	34,804	34,804
<b>Allowance for impairment loss :</b>		
As at January 1,	(34,804)	(34,804)
Additions	-	-
As at December 31,	(34,804)	(34,804)
<b>Net book value :</b>		
As at December 31,	-	-

The management had assessed the recoverable amount of cash-generating unit relating to PPS Energy & Marine Company Limited's tap water production business which is currently discontinued. The assessment indicated that the recoverable amount is lower than the carrying amount. As a result, the management recognized impairment loss on goodwill.



#### 14. INTANGIBLE ASSETS - NET

Intangible assets as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht	
	Software computer	
	Consolidated financial statements	Separate financial statements
<b>Cost :</b>		
As at January 1, 2024	16,381	16,348
Additions	-	-
As at December 31, 2024	16,381	16,348
Write-off	(10,243)	(10,243)
As at December 31, 2025	6,138	6,105
<b>Accumulated amortization :</b>		
As at January 1, 2024	(16,144)	(16,111)
Amortisation for the year	(87)	(87)
As at December 31, 2024	(16,231)	(16,198)
Amortisation for the year	(76)	(76)
Write-off	10,243	10,243
As at December 31, 2025	(6,064)	(6,031)
<b>Allowance for impairment loss :</b>		
As at January 1, 2024	(74)	(74)
Additions	-	-
As at December 31, 2024	(74)	(74)
Additions	-	-
As at December 31, 2025	(74)	(74)
<b>Net book value :</b>		
As at December 31, 2024	76	76
As at December 31, 2025	-	-
<b>Amortization is included in the statement of comprehensive income</b>		
For the year ended December 31, 2024	87	87
For the year ended December 31, 2025	76	76



## 15. DEFAULTED DEBTS

Defaulted debts as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Liabilities under sale and lease back contracts	15,902	15,902	-	-
Long-term borrowings	17,443	18,043	-	-
Liabilities under letters of guarantee	92,172	-	92,172	-
Total principal	125,517	33,945	92,172	-
Accrued fee and accrued interest expenses	29,731	28,232	-	-
Total	155,248	62,177	92,172	-

The movements of defaulted debts for the years ended December 31, 2025 and 2024, are as follows

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Opening balance	62,177	65,498	-	-
Increase in liabilities during the years	92,172	-	92,172	-
Interest during the years	1,499	2,539	-	-
Repayment during the years	(600)	(5,860)	-	-
Ending balance	155,248	62,177	92,172	-

### Defaulted debts of the Company

15.1 The Company has been sued as a defendant in a lawsuit filed by a counterparty due to breaching the construction contract (Note 27.4). The counterparty also filed a claim against a commercial bank, as the issuer of letters of guarantee, to enforce the terms of the guarantee. During the year 2025, the bank made a payment to the counterparty and subsequently exercised its right to claim reimbursement from the Company in the amount of Baht 92.17 million in accordance with the terms of the agreement.

The letters of guarantee are secured by investment properties of the Company and a subsidiary, which have been mortgaged as collateral with the bank. The Company is currently in the process of seeking buyers for such investment properties (Note 10).

As at December 31, 2025, the Company has recognized liabilities amounting to Baht 92.17 million, which is presented as defaulted debts in the statement of financial position, and loss on provision for defaulted debts has been recognized in the statement of comprehensive income for the year ended December 31, 2025.



#### Defaulted debts of the subsidiary

15.2 The subsidiary has defaulted payment liabilities under 2 sale and leaseback agreements relating to water supply plant in the amount of Baht 15.90 million with a financial institution. On May 30, 2018, the Court issued a judgment ordering the subsidiary to repay the creditor a total amount of Baht 17.10 million with interest at a rate of 7.50% per annum.

Subsequently, the subsidiary received a notification of assignment of claims dated May 15, 2019 from CF Asia Asset Management Co., Ltd., which had acquired the claims from the financial institution under an asset transfer agreement dated December 28, 2018. Such assignment is legally effective, whereby the transferee assumes the status of creditor in place of the transferor and is entitled to enforce the judgment.

15.3 The subsidiary has defaulted on long-term loan agreements under 3 contracts totaling Baht 10.71 million. The subsidiary subsequently entered into a compromise agreement with the creditor, under which it agreed to settle the claim amounting to Baht 14.46 million, together with interest at a rate of 18.00% per annum on the principal amount of Baht 10.68 million until full settlement. The subsidiary was required to make monthly instalments of not less than Baht 0.17 million. However, the subsidiary failed to comply with the terms of the compromise agreement, and the creditor has proceeded with legal enforcement by auctioning the collateral under the guaranteed agreement. Currently, the Legal Execution Department has ordered the collateral to be sold by public auction.

15.4 The subsidiary has defaulted payment liabilities under a debt acknowledgement agreement with Thai Credit Guarantee Corporation (TCG) in the amount of Baht 8.19 million with interest at a rate of 7.50% per annum from November 24, 2017 to April 10, 2021, and at a rate of 5.00% per annum from April 11, 2021 to the filing date (January 22, 2026). Due to the subsidiary's failure to comply with the terms of the agreement, on January 22, 2026, TCG filed a lawsuit against the subsidiary with the Central Bankruptcy Court. The case is currently under court consideration.

During the year 2025 and 2024, a former director of the subsidiary made repayments on behalf of the subsidiary as guarantor amounting to Baht 0.60 million and Baht 5.86 million, respectively. Accordingly, the Group has recognized such amounts as other current payables.

The defaulted debts are secured by land and buildings and machinery owned by the Company (Note 11) and the subsidiary, together with guarantees provided by a former director of the subsidiary.



## 16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
- Related parties	-	-	509	560
- Third parties	15,640	27,476	15,640	27,405
Post-date cheque	56	311	56	311
Total	15,696	27,787	16,205	28,276
Other current payables				
Other payables	7,515	7,606	775	687
Asset payables	2,888	2,888	-	-
Accrued expenses				
- Related parties	-	-	-	18
- Third parties	22,387	23,390	20,936	21,795
Accrued interest expenses	713	670	-	-
Undue output vat	2,111	3,039	854	1,890
Deposit	12	352	-	352
Advance to related parties	8,636	8,636	-	-
Total	44,262	46,581	22,565	24,742
Total trade and other current payables	59,958	74,368	38,770	53,018

Due to the short-term nature of trade and other current payables, their carrying amounts are considered to be the same as their fair values.

## 17. SHORT-TERM BORROWINGS FROM THIRD PARTIES

Short-term borrowings from third parties as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2025	2024
Short-term borrowings from third party	35,405	35,405
Short-term borrowings from other person	440	440
Total	35,845	35,845



As at December 31, 2025 and 2024, short-term borrowings from third party in the amount of Baht 35.40 million in the consolidated financial statements, represented liabilities of a subsidiary with WNSR Pacific Company Limited without contract and interest.

As at December 31, 2025 and 2024, short-term borrowings from other person in the amount of Baht 0.44 million in the consolidated financial statements are in form of loan agreement and promissory note with an interest rate at 10.00% per annum.

#### 18. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for the years ended December 31, 2025 and 2024 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at January 1,	24,137	27,564	23,260	27,564
Included in profit or loss :				
Current service cost	3,196	4,086	3,027	4,085
Interest cost	506	709	480	709
Past service cost and gain and losses on settlement	-	45	-	(879)
Past service cost arising from employee transfer	-	-	(290)	-
Included in other comprehensive income :				
Actuarial (gain) losses arising from change				
Experience adjustments	-	(6,784)	-	(6,742)
Demographic assumptions changes	-	(1,087)	-	(1,068)
Financial assumptions changes	-	1,607	-	1,594
Benefits paid during the years	(2,538)	(2,003)	(2,357)	(2,003)
As at December 31,	25,301	24,137	24,120	23,260

Employee benefit expenses in the statement of comprehensive income for the years ended December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of services	2,095	2,602	2,095	2,601
Cost of distribution	88	-	88	-
Administrative expenses	1,519	2,238	1,034	1,314
Total	3,702	4,840	3,217	3,915



The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from the mortality table.

Principal actuarial assumptions as at December 31, 2025 and 2024, (represented by the weighted-average) consisted of:

	% per annum	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Discount rate at the end of year	2.28%	2.28%
Salary increase rate	1.00% - 5.60%	1.00% - 5.60%
Employee turnover rate	0.00% - 30.00%	0.00% - 30.00%

As at December 31, 2025, the weighted average duration of the defined retirement benefit obligation in the consolidated and the separate financial statements is 8 years (2024: 8 years).

As at December 31, 2025 and 2024, the maturity analysis of undiscounted cash flows of benefit payments were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	2,933	3,881	2,566	3,700
More than 1 year but not over 5 years	13,355	13,629	13,197	13,109
More than 5 years	26,214	26,036	25,076	25,033
Total	42,502	43,546	40,839	41,842



The result of sensitivity analysis for significant assumptions that affect the present value of the non-current provisions for employee benefits as at December 31, 2025 and 2024 are summarized below:

	Unit : Thousand Baht			
	Employee benefit obligation increase (decrease)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate increase 1%	(1,326)	(1,345)	(1,273)	(1,308)
Discount rate decrease 1%	1,481	1,502	1,421	1,461
Salary increase rate increase 1%	1,854	1,623	1,779	1,580
Salary increase rate decrease 1%	(1,680)	(1,479)	(1,613)	(1,439)
Employee turnover rate increase 10%	(544)	(535)	(518)	(520)
Employee turnover rate decrease 10%	594	584	564	567

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

#### 19. SHARE CAPITAL

Share capital as at December 31, 2025 and 2024, consisted of:

	Unit : Share		Unit : Thousand Baht		
	Number of shares	Amount			
<b>Registered share capital</b>					
As at January 1, 2024 (Baht 1 per share)	24,938,007,894	24,938,007			
Decrement of capital	(18,295,708,498)	(18,295,708)			
Reduce in par value	-	(4,981,724)			
As at December 31, 2024	6,642,299,396	1,660,575			
Increment of capital	-	-			
As at December 31, 2025 (Baht 0.25 per share)	6,642,299,396	1,660,575			
<b>Paid-up capital</b>					
	Number of shares	Ordinary shares	Premium on ordinary share	Discount on ordinary share	Total
As at January 1, 2024	6,642,299,396	6,642,299	128,894	(4,754,936)	2,016,257
Reduce in par value	-	(4,981,724)	(128,894)	4,754,936	(355,682)
As at December 31, 2024	6,642,299,396	1,660,575	-	-	1,660,575
Increment of capital	-	-	-	-	-
As at December 31, 2025	6,642,299,396	1,660,575	-	-	1,660,575



On April 29, 2025, the Annual General Meeting of Shareholder has resolved the following details:

- Approved the reduction of the Company's registered capital by Baht 18,295,708,498 from Baht 24,938,007,894 to Baht 6,642,299,396, by eliminating 18,295,708,498 ordinary shares that have not yet been sold with a par value of Baht 1.00 per share.
- Approved the change in the par value of the Company's shares from Baht 1.00 per share to Baht 0.25 per share, and the allocation of the Company's share premium and discount on share capital to offset the Company's accumulated losses.

The Company registered the capital reduction with the Department of Business Development, Ministry of Commerce, on May 7, 2024, and the change in par value on July 11, 2024.

## 20. TAX EXPENSES

The relationship between tax expense and accounting loss for the years ended December 31, 2025 and 2024, are as follows

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting loss	(102,706)	(8,386)	(69,458)	(2,024)
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	(20,541)	(1,677)	(13,892)	(405)
The effect of income that isn't required to be calculated for taxation profits	(37)	-	(6,591)	-
Expenses that are not deductible in determining taxation profit	18,708	180	18,707	180
Expenses that are deductible at greater amount in taxation profit	(852)	(600)	(852)	(600)
Income that are be taxable	779	1,012	779	1,012
Effect of unrecognised deferred tax assets	119	829	206	810
Loss from operation for the years	652	1,123	-	-
Temporary difference before the periods aren't recognized as deferred tax assets	1,643	(997)	1,643	(997)
Effect of income tax rates of subsidiaries	(248)	130	-	-
Tax expenses	223	-	-	-



The deferred tax assets are not recognized in the statement of financial position consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Unused tax losses				
Expire in next 1 year	13,660	7,450	11,379	3,618
Expire in next 2 - 5 years	4,396	20,371	1,643	15,541
Temporary differences				
Allowance for decline in value of inventories	73	103	73	103
Allowance for impairment of investment in subsidiaries	-	-	34,873	34,873
Allowance for impairment loss of investment properties	7,971	7,971	7,971	7,971
Allowance for impairment loss for property, plant and equipment	4,753	4,753	-	-
Lease liabilities	70	37	70	37
Non-current provisions for employee benefits	5,060	5,688	4,824	5,513
Total	<u>35,983</u>	<u>46,373</u>	<u>60,833</u>	<u>67,656</u>

## 21. PROVIDENT FUND

For the years ended December 31, 2025 and 2024, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 1.34 million and Baht 1.58 million, respectively, in the consolidated financial statements and separate financial statements.

## 22. OPERATING SEGMENTS

The Group identifies the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of allocating resources to the segment and assessing its performance.

The Group classifies the operating segment from the category of service. The Group has 4 operating segments which are consists of the construction service segment, engineering service segment, production and sale of tap water segment and other segments.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income and other expenses.



The segment operation for the years ended December 31, 2025 and 2024 are as follows:

Unit : Thousand Baht

Consolidated financial statements										
	Construction		Engineering service		Production and sale of tap water		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Revenues from external customers	-	-	135,646	168,051	-	-	-	-	135,646
Gross profit	-	-	20,628	31,493	-	-	-	-	20,628	31,493
Other income									4,201	7,165
Gain (loss) from disposal and write-off of fixed assets									230	(217)
Cost of distribution									(1,073)	(354)
Administrative expenses									(30,569)	(32,626)
Indemnity payment									(473)	(7,546)
Loss on provision of defaulted debts									(92,172)	-
Loss on expected credit loss									(684)	-
Loss on impairment of asset									(180)	(2,891)
Financial cost									(2,613)	(3,420)
Loss before income tax expenses									(102,705)	(8,396)
Tax expenses									(223)	-
Loss for the years									(102,928)	(8,396)



The reconciliations of each segment total assets to the Group's assets and other material items.

Unit : Thousand Baht

Consolidated financial statements												
	Construction		Engineering service		Production and sale of tap water		Others		Central		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Assets	-	-	4,486	5,886	3,484	3,658	-	-	60,579	64,894	68,549
Depreciation	-	-	1,891	4,308	174	177	-	-	4,039	3,829	6,104	8,314
Amortization	-	-	-	-	-	-	-	-	76	87	76	87

The Group generated the revenue from services provided to 3 major customers in the amount of Baht 87.47 million from engineering service segment (December 31, 2024; The Group generated the revenue from services provided to 1 major customer in the amount of Baht 63.73 million from engineering service segment).



## 23. REVENUE FROM CONTRACTS WITH CUSTOMERS

### 23.1 Disaggregation of revenue from contracts with customers

The relationship between the revenue information disclosed for each reportable segment for the years ended December 31, 2025 and 2024, are as follows:-

	Unit : Thousand Baht	
	Consolidated financial statements	
	Engineering service	
	2025	2024
Revenue from external customers	135,646	168,051
Revenue recognized when a performance obligation		
- satisfied at a point in time	44,269	38,311
- satisfied over time	91,377	129,740
<b>Total</b>	<b>135,646</b>	<b>168,051</b>

### 23.2 Contract assets

Contract assets as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Unbilled receivable	21,141	31,516	21,141	32,575
<u>Less allowance for expected credit loss</u>	-	-	-	-
<b>Net</b>	<b>21,141</b>	<b>31,516</b>	<b>21,141</b>	<b>32,575</b>

As at December 31, 2025 and 2024, contract assets are unbilled revenue from customers. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer and are expected to be invoiced within 1 year.

### 23.3 Contract liabilities

Contract liabilities as at December 31, 2025 and 2024, consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Advance received	15,984	23,531	15,984	15,681



## 23.4 Remaining performance obligations

The amount of the transaction price allocated to the performance obligations that are unsatisfied as at December 31, 2025 and 2024, are as follows:

	Unit : Million Baht	
	Consolidated financial statements	
	2025	2024
Engineering service	5.79	16.09

## 24. EXPENSES BY NATURE

The Group's expenses by nature for the years ended December 31, 2025 and 2024 are summarized as below:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw materials and consumables used	22,554	27,030	22,554	26,987
Transportation expenses	1,444	1,697	1,444	1,697
Employee expenses	86,542	102,880	75,981	99,874
Management's remuneration	7,087	8,615	7,087	8,615
Outsourcing fee	5,631	4,964	5,565	4,484
Consultant fee	2,222	1,622	2,222	1,622
Rental equipment	894	631	876	628
Depreciation and amortization	6,179	8,401	6,005	8,224
(Reversal) loss on decline in value of inventories	(20)	189	(20)	189
Indemnity payment	473	7,546	473	7,546
Loss on provision of defaulted debts	92,172	-	92,172	-
(Reversal) loss on expected credit loss	684	-	(32,221)	-
Loss on impairment of assets	180	2,891	-	-



## 25. FINANCIAL INSTRUMENTS

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

### *Market risk*

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

### *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has no significant financial assets or financial liabilities denominated in foreign currencies. Therefore, there is no foreign exchange risk.

### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

All interest-bearing liabilities of the Group are fixed rate, therefore the Group is not exposed to the risk of being affected by changes in market interest rates.

### *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

### *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

### *Fair value measurement*

The carrying amount of cash and cash equivalents, trade receivables and trade payables approximates the fair value.

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## 26. OBLIGATION AND CONTINGENT LIABILITIES WITH NON-RELATED PARTIES

As at December 31, 2025, the Group has obligation and contingent liabilities as follows:

26.1 The Company has contingent liabilities from bank for issuing of letters of guarantee to the customers under the under construction contracts amount of Baht 5.10 million.

26.2 The Group has several rental and service agreements as follows:

	Unit : Million Baht
	Consolidated financial statements
	/Separate financial statement
Within 1 year	1.09
More than 1 year but less than 5 years	0.39
Total	1.48

## 27. LITIGATION

27.1 The Company has been sued by several counterparties in 7 legal cases, claiming damages totaling Baht 5.38 million (of which Baht 4.23 million has been recognized by the Company). The cases are currently ongoing. However, the Civil Court has ordered a temporary suspension of the proceedings and struck the cases out of the court register as the Company had entered into business rehabilitation proceedings. Subsequently, the Court dismissed the rehabilitation petition; however, the plaintiffs have not yet requested the cases to be resumed.

27.2 The Company has been sued for unfair dismissal amounting to Baht 4.52 million (of which Baht 0.40 million has been recognized by the Company). The Court of Appeal for Specialized Cases ordered the Company to pay compensation and remanded the case to the Court of First Instance for reconsideration and judgment in accordance with the case. The Company has filed an appeal with the Supreme Court. The Court of First Instance has therefore suspended the proceedings pending the Supreme Court's judgment. The Supreme Court has accepted the appeal, and the case is currently under consideration by the Supreme Court.

27.3 The Company has been sued by a counterparty for breach of a service agreement, claiming damages of Baht 10.43 million. During the year 2024, the Supreme Court upheld the judgment of the Court of Appeal, ordering the Company to pay damages of Baht 9.47 million with interest at a rate of 5% per annum. The Company recognized interest expense as an indemnity payment in the statements of comprehensive income for the years ended December 31, 2025 and 2024 amounting to Baht 0.47 million and Baht 7.34 million, respectively.

As at December 31, 2025, the Company has not yet paid the damages and related interest totaling Baht 17.43 million to the plaintiff.



27.4 On February 19, 2024, the Company received a notice of demand for repayment from a company (the plaintiff) in relation to an alleged breach of a construction contract, requesting the Company to settle penalties and damages amounting to Baht 658.92 million, together with interest. The outstanding balance of that company is recorded as advances received for construction amounting to Baht 15.68 million.

On June 28, 2024, the plaintiff filed a bankruptcy petition against the Company with the Central Bankruptcy Court, on the grounds that the Company had failed to respond to the demand for payment. Subsequently, on December 19, 2024, the Central Bankruptcy Court issued an order to consider whether there were sufficient grounds to adjudge the Company bankrupt.

On July 30, 2025, the Central Bankruptcy Court rendered a judgment dismissing the plaintiff's petition. Thereafter, the plaintiff filed an appeal on November 28, 2025, and the Company filed its appeal on December 1, 2025. The Company's management and legal counsel agree with the judgment of the Central Bankruptcy Court. However, for legal prudence and as the case has not yet been finalised, the matter has been submitted to the Court of Appeal for Specialized Cases for further consideration.

Currently, the case is under consideration by the Court of Appeal for Specialized Cases.

Management believes that the liabilities recorded in the Company's accounts are sufficient and appropriate.

## 28. CAPITAL MANAGEMENT

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

## 29. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have already been approved by the Company's Board of Directors on March 25, 2026.

A handwritten signature in blue ink, appearing to be 'J.S.M.', located at the end of the text in section 29.



### 13. Auditor's remuneration

Audit fee for the year 2025, ANS Audit Company Limited (Office)

(Baht)

Company name list and its subsidiaries	Total Audit Fee	
	2025	2024
PAE (Thailand) Public Company Limited	500,000	850,000
PPS Energy and Marine Company Limited	30,000	30,000
Oasis Development Company Limited	30,000	10,000
PAE Energy Solution Company Limited	30,000	20,000
Pacific Resources International Limited	10,000	10,000
<b>Total Audit Fee</b>	<b>600,000</b>	<b>920,000</b>
<b>Non Audit Fee</b>	<b>30,000</b>	<b>30,000</b>





# SECTION 4

## DATA AUTHENTICATION





## Data Authentication

The Company has carefully reviewed the information in this Annual Registration Statement. The company hereby certifies that such information is correct, complete, not false, not misleading or lacking material information that should be disclosed. In addition, the company certifies that

- (1) The financial statements and financial information summarized in the annual information disclosure form show accurate and complete information in all material respects to the financial position, performance and cash flow of the Company and its subsidiaries.
- (2) The Company has set up a good information disclosure system to ensure that the Company discloses material information of both the Company and its subsidiaries correctly and completely, as well as supervising to ensure compliance with such system.
- (3) The company has set up a good internal control system and supervised it to ensure compliance with such system. And the company has informed the assessment of the internal control system as of December 31, 2025 to the auditor and audit committee of the company which covers deficiencies and significant changes in the internal control system as well as misconduct that may affect the preparation of the Company's financial reports and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified for accuracy. The Company has assigned Ms. Laphassarin Kraiwongwanitrung to sign every page of this document. If any document does not have the signature of Ms. Laphassarin Kraiwongwanitrung, the company shall consider that it is not the information that the company has certified the accuracy of the aforementioned information.

<u>Name - Surname</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Uthai Klangpimai	Company Director/ Authorized Director	- Uthai Klangpimai -
2. Ms. Laphassarin Kraiwongwanitrun	Company Director/ Authorized Director	-Laphassarin Kraiwongwanitrun -
<u>Attorney</u>	<u>Position</u>	<u>Signature</u>
1. Ms.Laphassarin Kraiwongwanitrun	Company Director	-Laphassarin Kraiwongwanitrun -

PAE (THAILAND) PUBLIC COMPANY LIMITED

# ATTACHMENT 1

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Details of Director, Executives, Controlling  
Persons and Company Secretary  
As of December 31, 2025

# Mr. Chinchai Leenabunjong

Chairman of the Board, Chief Executive Officer, Chief Executive Officer

Age 34 years old

1

## Education / Training

- E.B.A (International Program), BA in Economics, Chulalongkorn University
- Westminster Business School, University of Westminster  
Investment and Risk Finance MSc (Distinction)
- Short course at City University London  
Leadership and Management  
Marketing
- Director Accreditation Program (DAP 2025), Thai Institute of Directors Association (IOD)

## Work experience and holding the position of other directors at present

- Chairman of the Board, PAE (Thailand) Public Company Limited
- Chief Executive Officer, PAE (Thailand) Public Company Limited
- Chief Executive Officer, PAE (Thailand) Public Company Limited
- Director, PAE Energy Solution Company Limited

## Experience holding any position in other activities or organizations in the past year

-None-

## Work experience (past 5 years)

- Phatra Securities (Thailand) Co., Ltd.
  - Selected as 1 of 20 people out of 400 to participate in the most prestigious finance internship program in Thailand
  - Led a team of 5 to analyze the U.S. quantitative easing policy's effects on both the U.S. and Thai stock markets, determining the risks of continuing or tapering the policy as a basis to advise clients on investment strategies
- Participated in Real Estate Executive Marketing (RECU-Marketing) course
- Participated in Real Estate Development for Professional Developer (RECU-Senior) course
- Participated in The Next Tycoon course
- Participated in Academy of Business Creativity Talent (ABC Talent) course

## History of breaking the law in the past 10 years: -None-

## Proportion of shareholding in the company: 48.82%

## Family relationship among other directors, executives, major shareholders or subsidiaries: -None-

# Mr. Anond Lekasthapon

2

Vice Chairman No. 1

Age 67 years old

## Education / Training

- Bachelor of Engineering, Chulalongkorn University
- Director Accreditation Program (DAP 79/2009), Thai Institute of Directors Association (IOD)

## Work experience and holding the position of other directors at present

- Vice Chairman No. 1 of PAE (Thailand) Public Company Limited

## Experience holding any position in other activities or organizations in the past year

-None-

## Work experience (past 5 years)

- Chairman of the Board, Chairman of Executive Committee, Managing Director of PAE Technical Service Public Company Limited
- Managing Director, Pillar Contractor Co., Ltd.
- Director, PAE Energy Solution Company Limited
- Director, Oasis Development Company Limited
- Director, PAE Federal International Company Limited

## History of breaking the law in the past 10 years:

-None-

## Proportion of shareholding in the company:

-None-

## Family relationship among other directors, executives, major shareholders or subsidiaries: -None-

# Mr. Uthai Klangpimai

Vice Chairman No. 2, Executive Director and Company Secretary

Age 45 years old

3

## Education / Training

- Bachelor of Laws, Ramkhamhaeng University
- Barrister-at-Law, Thai Bar Association under the Royal Patronage of Thailand
- Director Accreditation Program (DAP 2022), Thai Institute of Directors Association (IOD)

## Work experience and holding the position of other directors at present

- Vice Chairman No. 2, Executive Director, PAE (Thailand) Public Company Limited
- Deputy Managing Director of Contract Management and Organization Development, EMC Public Company Limited
- Director of PAE Energy Solution Co., Ltd.
- Director of PPS. Energy & Marine Co., Ltd.
- Director of OASIS Development Co., Ltd.

## Work experience and holding the position of other directors at present

-None-

## Work experience (past 5 years)

- Legal and Contract Manager, EMC Public Company Limited
- Independent lawyer

## History of breaking the law in the past 10 years:

-None-

## Proportion of shareholding in the company:

-None-

## Family relationship among other directors, executives, major shareholders or subsidiaries: -None-

# Mr. Thitiporn Kaveevityavej

Chairman of the Audit Committee and independent director

Age 48 years old

4

## Education / Training

- UNIVERSITY OF WOLLONGONG Master Degree
- ASSUMPTION UNIVERSITY Bachelor Degree
- Director Accreditation Program (DAP 196/ 2022) Thai Institute of Directors Association (IOD)

## History of breaking the law in the past 10 years:

-None-

## Proportion of shareholding in the company:

-None-

## Work experience and holding the position of other directors at present

- Chairman of the Audit Committee and Independent Director, PAE (Thailand) Public Company Limited)
- Vice President of Supply Chain, F.A.B Food Holding Company Limited

## Family relationship among other directors, executives, major shareholders or subsidiaries: -None-

## Work experience (past 5 years)

- Vice President Business Development KT RESTAURANT COMPANY LIMITED
- Business Director, SN Service Solutions Co., LTD.
- Shareholders / GM HASHMETA CO., LTD.
- General Manager, SIAM MUSIC YAMAHA CO., LTD.
- Marketing Manager, Rosso Co., LTD.
- Director of Sales and Marketing, EIGHT | ELECTRONICS (THAILAND) CO., LTD

# Mr. Nirun Hengboriboonpong

Audit Committee and Independent director

Age 47 years old

5

## Education / Training

- Bachelor of Accountancy in Financial Accounting First Class Honors, University of the Thai Chamber of Commerce
- Master of Business Administration, Ramkhamhaeng University
- Director Accreditation Program (DAP 196/2022), Thai Institute of Directors Association (IOD)

## Work experience and holding the position of other directors at present

- Audit Committee and Independent Director, PAE (Thailand) Public Company Limited

## Work experience (past 5 years)

- Accounting Manager, EMC Public Company Limited
- Account Manager, Nation Multimedia Group Public Company Limited

**History of breaking the law in the past 10 years: -None-**

**Proportion of shareholding in the company: -None-**

**Family relationship among other directors, executives, major shareholders or subsidiaries: -None-**

# Mr. Kitti Atinun

Audit Committee and Independent director

Age 71 years old

6

## Education / Training

- Bachelor's degree in Law Ramkhamhaeng University
- Director Certification Program (DCP 1996)
- Director Accreditation Program (DAP 1996)
- Audit Committee Program (ACP 1996)
- The Role of Chairman Program (RCP 1996)
- Finance for Non-Finance Director (FN 1996)
- Understanding the Fundamental of Financial Statements (UFS 2539)
- Role of the Compensation Committee (RCC 1996)
- Improving the Quality of Financial Reporting (QFR 2539)
- DCP Refresher Course (1996)  
Thai Institute of Directors Association (IOD)

## Work experience and holding the position of other directors at present

- Company Director and Independent Director, PAE (Thailand) Public Company Limited
- Owner of the Law Office lawyer legal advisor

## Work experience (past 5 years)

- Independent Director, Audit Committee, Dimet (Siam) Public Company Limited
- Deputy President, Lawyers Association of Thailand Policy and Planning Department
- Legal Advisory Committee and Attorney, Narinpong Jinapuck International Law Firm
- Legal advisor and Lawyer, GP Motor (Thailand) Co., LTD.
- Legal advisor and Lawyer, SIAMVARIN NITIKARN CO., LTD.
- Senior Lawyer, Government Housing Bank Legal Department
- Attorney, Emperor's Office

## History of breaking the law in the past 10 years:

-None-

## Proportion of shareholding in the company: -

None-

Family relationship among other directors, executives, major shareholders or subsidiaries: -None-

# Ms. Laphassarin Kraiwongwanitruong

Company Director and Executive Director

Age 42 years old

7

## Education / Training

- Master's degree in business administration, Ramkhamhaeng University.
- Bachelor's degree in business administration, Rajamangala University of Technology Bangkok.
- Director Accreditation Program (DAP 2018), Thai Institute of Directors Association (IOD)

## Work experience and holding the position of other directors at present

- Company Director and Executive Director, PAE (Thailand) Public Company Limited
- Director of PAE Energy Solution Co., Ltd.

## Work experience (past 5 years)

- Vice Chairman No. 2 of Capital Engineering Network Public Company Limited.
- Director of Evergreen Biomass Co., Ltd.
- Director of Capital Digital Network Co., Ltd.
- Vice President of Rayong Wire Industries Public Company Limited
- Director of Medisphere Co., Ltd.

## History of breaking the law in the past 10 years:

-None-

## Proportion of shareholding in the company:

-None-

**Family relationship among other directors, executives, major shareholders or subsidiaries: -None-**

# Ms. Panadda Boonprakob

Company Director and Executive Director

Age 44 years old

8

## Education / Training

- Bachelor's degree, Faculty of Business Administration, Accounting, Auditing Rajamangala University of Technology Krungthep
- Director Accreditation Program (DAP 2022), Thai Institute of Directors Association (IOD)

## Work experience and holding the position of other directors at present

- Company Director and Executive Director, PAE (Thailand) Public Company Limited
- Director of PAE Energy Solution Co., Ltd.
- Director of OASIS Development Co., Ltd.

## Work experience (past 5 years)

- Accounting and Finance Manager Dimet Siam Plc.
- Accounting Director, Sky Tower Plc.
- Deputy Finance Manager, Bangkok PVC Group
- Accounting Manager, Office Pipat & Associates Co., Ltd.

## History of breaking the law in the past 10 years:

-None-

## Proportion of shareholding in the company:

-None-

## Family relationship among other directors, executives, major shareholders or subsidiaries: -None-

PAE (THAILAND) PUBLIC COMPANY LIMITED

# ATTACHMENT 2

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Details of Director of Subsidiaries  
As of December 31, 2025



## Attachment 2: Details of directors of subsidiaries as of 31 December 2025

The details are as follows.

Name	PAE (Thailand) Public Company Limited	PAE Energy Solution Co., Ltd.	Oasis Development Company Ltd.	PPS. Energy and Marine Company Limited
	PAE	PES	OASIS	PPS
Mr. Chinchai Leenabunjong <sup>1</sup>	A:B:E:F	C:F	-	-
Mr. Uthai Klangpimai	C:E:F	C:F	C:F	C:F
Mr.Laphassari Kraiwongwanitrun <sup>2</sup>	C:E:F	C:F	-	-
Ms. Panadda Boonprakob	C:E:F	C:F	C:F	-

### Remark

1/ PAE (Thailand) Public Company Limited held its Board of Directors meeting No. 1/2025 on March 26, 2025, and resolved to appoint Mr. Chinchai Leenabunjong as a Director and Executive Director of PAE (Thailand) Public Company Limited, effective from March 26, 2025 onwards, and also appointed him as Chairman of the Board, effective May 1, 2025.

2/ PAE (Thailand) Public Company Limited held its Board of Directors meeting No. 1/2025 on March 26, 2025, and resolved to appoint Ms. Laphassarin Kraiwongwanitrun as a Director and Executive Director of PAE (Thailand) Public Company Limited, effective from March 26, 2025 onwards.

A: = Chairman

B: = Executive Chairman

C: = Company Director

D: = Managing Director

E: = Executive committee

F: = Authorized director to sign

PAE (THAILAND) PUBLIC COMPANY LIMITED

# ATTACHMENT 3

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Details of Head of Internal Audit and Supervisor,  
Company operations  
As of December 31, 2025





## PAE (THAILAND) PUBLIC COMPANY LIMITED

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### Attachment 4

**Details about the property appraisal transaction as of December 31, 2025**

**-None-**



## PAE (THAILAND) PUBLIC COMPANY LIMITED

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### ➤ Attachment 5

**OTHER**

**-None-**



PAE (Thailand) Public Company Limited

was established on May 11, 1964 by the shareholders of Pacific Architect and Engineers from the U.S.A. PAE has always been known in the local and overseas engineering and construction industries as a pioneer in the early oil and gas and petrochemical development in Thailand



PAE ( T H A I L A N D )

**Eakpailin Tower Fl8.**

Moo.5, Srinakarin Rd, Samrong, Samut Prakan. 10270